

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Financial Position
As at 30 September 2023

	AS AT END OF CURRENT QUARTER 30/09/23 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/22 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	523,262	486,902
Bearer plants	18,340	19,248
Inventories - land held for property development	237,394	240,721
Investment properties	179,147	176,515
Right-of-use assets	19,895	20,661
Investment securities	412,582	419,501
Intangible assets	58	64
Deferred tax assets	35,414	34,994
	<u>1,426,092</u>	<u>1,398,606</u>
Current assets		
Inventories - property development costs	47,009	22,513
Biological assets	1,732	1,223
Inventories - others	122,360	173,091
Trade and other receivables	106,622	79,917
Other current assets	52,935	27,486
Tax recoverable	3,347	6,572
Short term funds	303,278	248,306
Cash and bank balances	909,200	962,260
	<u>1,546,483</u>	<u>1,521,368</u>
TOTAL ASSETS	<u>2,972,575</u>	<u>2,919,974</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	175,235	171,432
Retained earnings	2,003,820	1,892,429
	<u>2,551,060</u>	<u>2,435,866</u>
Non-controlling interests	139,389	145,418
Total equity	<u>2,690,449</u>	<u>2,581,284</u>
Non-current liabilities		
Long term borrowings	72,534	-
Trade and other payables	10,899	7,035
Non-refundable deposits	362	461
Lease liabilities	1,808	2,537
Deferred tax liabilities	4,466	4,631
	<u>90,069</u>	<u>14,664</u>
Current liabilities		
Short term borrowings	16,936	177,460
Trade and other payables	148,649	133,331
Other current liabilities	471	3,638
Lease liabilities	1,122	797
Income tax payable	6,824	8,310
Dividend payable	17,966	-
Derivatives	89	490
	<u>192,057</u>	<u>324,026</u>
Total liabilities	<u>282,126</u>	<u>338,690</u>
TOTAL EQUITY AND LIABILITIES	<u>2,972,575</u>	<u>2,919,974</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2022

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 September 2023

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/23 RM'000	30/09/22 RM'000	30/09/23 RM'000	30/09/22 RM'000
Revenue	334,398	441,614	1,026,060	1,453,208
Cost of sales	(255,174)	(355,272)	(801,258)	(1,191,253)
Gross profit	79,224	86,342	224,802	261,955
Other income	12,653	42,629	87,773	74,655
Distribution cost	(9,632)	(12,861)	(28,164)	(39,805)
Administrative cost	(30,114)	(32,574)	(84,307)	(78,738)
Other expenses	(3,585)	(6,182)	(17,055)	(14,636)
Finance cost	(1,381)	(1,945)	(5,894)	(4,511)
Profit before tax	47,165	75,409	177,155	198,920
Income tax expense	(9,614)	(10,824)	(21,458)	(34,547)
Profit net of tax	37,551	64,585	155,697	164,373
Other Comprehensive Income:				
Foreign currency translation	470	20,266	31,164	40,598
Net loss on equity instruments designated at fair value through other comprehensive income	(19,119)	(31,768)	(25,893)	(34,797)
Other comprehensive (loss)/gain for the period	(18,649)	(11,502)	5,271	5,801
Total comprehensive income for the period	18,902	53,083	160,968	170,174
Profit attributable to:				
Owners of the parent	36,050	61,585	146,160	159,283
Non-controlling interests	1,501	3,000	9,537	5,090
	37,551	64,585	155,697	164,373
Total comprehensive income attributable to:				
Owners of the parent	17,783	50,248	149,963	164,241
Non-controlling interests	1,119	2,835	11,005	5,933
	18,902	53,083	160,968	170,174
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	10.03	17.14	40.68	44.33
Fully diluted	10.03	17.14	40.68	44.33

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 2023

	< ----- Attributable to owners of the parent ----- >						Distributable	Non- controlling interests	Total
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2023	372,005	(633)	131,708	47,411	(7,054)	1,892,429	2,435,866	145,418	2,581,284
Total comprehensive income / (loss) for the period	-	-	29,696	(25,893)	-	146,160	149,963	11,005	160,968
Dividends	-	-	-	-	-	(50,303)	(50,303)	-	(50,303)
Capital repayment to non-controlling interest	-	-	-	-	-	15,534	15,534	(17,034)	(1,500)
Balance at 30/09/2023	372,005	(633)	161,404	21,518	(7,054)	2,003,820	2,551,060	139,389	2,690,449

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 2022

	< ----- Attributable to owners of the parent ----- >						Distributable	Non-controlling interests	Total
	< ----- Non-distributable ----- >								
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2022	372,005	(633)	110,163	59,129	(7,054)	1,726,002	2,259,612	137,699	2,397,311
Total comprehensive income / (loss) for the period	-	-	39,755	(34,797)	-	159,283	164,241	5,933	170,174
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(819)	-	819	-	-	-
Dividends	-	-	-	-	-	(35,930)	(35,930)	-	(35,930)
Balance at 30/09/2022	372,005	(633)	149,918	23,513	(7,054)	1,850,174	2,387,923	143,632	2,531,555

The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 30 September 2023

	As At 30/09/23 RM'000	As At 30/09/22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	177,155	198,920
Adjustment for :		
Non-cash items	(34,011)	(31,367)
Non-operating items	(31,027)	(9,904)
Operating profit before working capital changes	112,117	157,649
Changes in working capital		
Receivables	(46,956)	5,414
Payables	13,020	32,058
Inventories	50,694	22,488
Property development costs	(15,212)	9,954
Cash generated from / (used in) operations	113,663	227,563
Interest paid	(184)	(1,214)
Income tax paid	(20,169)	(17,253)
Net cash generated from / (used in) operating activities	93,310	209,096
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(27,853)	(9,191)
Purchase of investment properties	(6,458)	(7,107)
Purchase of investment securities	(544)	(235)
Purchase of intangible assets	-	(3)
Proceeds from disposal of investment securities	-	2,624
Dividend received	7,835	6,942
Interest received	28,791	7,222
Proceeds from disposal of property, plant & equipment	3,185	67
Payment for bearer plants	-	(1,361)
Increase in land held for property development	(5,957)	(8,797)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(5,109)	(1,049)
Withdrawal/(Placement) of fund in money market	(52,706)	(40,021)
Net cash generated from / (used in) investing activities	(58,816)	(50,909)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(5,581)	(3,139)
Interest expense on lease liability paid	(129)	(159)
Dividends paid	(32,337)	(35,930)
Repayment of lease liabilities	(611)	(464)
Repayment of loans and borrowings	(108,154)	(5,744)
Payment of selective capital reduction to non-controlling interest	(1,500)	-
Net cash generated from / (used in) financing activities	(148,312)	(45,436)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(113,818)	112,751
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	34,068	64,829
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	788,675	634,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	708,925	812,199
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	909,200	985,176
Less placement of deposits with maturity more than 3 months	(183,339)	(167,620)
Less bank overdrafts	(16,936)	(5,357)
	708,925	812,199

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction
with the Audited Financial Statements for the year ended 31 December 2022**