

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Fourth Quarter
Condensed Consolidated Statement of Financial Position
As at 31 December 2023

	AS AT END OF CURRENT QUARTER 31/12/23 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/22 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	502,970	486,902
Bearer plants	18,038	19,248
Inventories - land held for property development	225,100	240,721
Investment properties	261,580	176,515
Right-of-use assets	19,575	20,661
Investment securities	414,938	419,501
Intangible assets	6	64
Deferred tax assets	32,098	34,994
	<u>1,474,305</u>	<u>1,398,606</u>
Current assets		
Inventories - property development costs	60,877	22,513
Biological assets	1,030	1,223
Inventories - others	143,802	173,091
Trade and other receivables	116,226	79,917
Other current assets	54,894	27,486
Tax recoverable	1,277	6,572
Short term funds	248,182	248,306
Cash and bank balances	938,944	962,260
	<u>1,565,232</u>	<u>1,521,368</u>
TOTAL ASSETS	<u>3,039,537</u>	<u>2,919,974</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	167,402	171,432
Retained earnings	2,196,546	1,892,429
	<u>2,735,953</u>	<u>2,435,866</u>
Non-controlling interests	50,100	145,418
Total equity	<u>2,786,053</u>	<u>2,581,284</u>
Non-current liabilities		
Long term borrowings	66,382	-
Trade and other payables	13,711	7,035
Non-refundable deposits	330	461
Lease liabilities	1,496	2,537
Deferred tax liabilities	3,792	4,631
	<u>85,711</u>	<u>14,664</u>
Current liabilities		
Short term borrowings	14,342	177,460
Trade and other payables	145,763	133,331
Other current liabilities	948	3,638
Lease liabilities	1,213	797
Income tax payable	5,507	8,310
Derivatives	-	490
	<u>167,773</u>	<u>324,026</u>
Total liabilities	<u>253,484</u>	<u>338,690</u>
TOTAL EQUITY AND LIABILITIES	<u>3,039,537</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 Fourth Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 December 2023

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/23 RM'000	31/12/22 RM'000	31/12/23 RM'000	31/12/22 RM'000
Revenue	344,811	374,364	1,370,871	1,827,572
Cost of sales	(247,650)	(293,453)	(1,048,908)	(1,484,706)
Gross profit	97,161	80,911	321,963	342,866
Other income	62,826	22,069	150,599	96,724
Distribution cost	(8,510)	(12,538)	(36,674)	(52,343)
Administrative cost	(29,666)	(26,239)	(113,973)	(104,977)
Other expenses	(1,061)	(3,725)	(18,116)	(18,361)
Finance cost	(1,488)	(2,219)	(7,382)	(6,730)
Profit before tax	119,262	58,259	296,417	257,179
Income tax expense	(15,982)	(13,257)	(37,440)	(47,804)
Profit net of tax	103,280	45,002	258,977	209,375
Other Comprehensive Income:				
Foreign currency translation	(9,631)	(19,136)	21,533	21,462
Net (loss)/income on equity instruments designated at fair value through other comprehensive income	1,955	23,863	(23,938)	(10,934)
Other comprehensive (loss)/income for the period	(7,676)	4,727	(2,405)	10,528
Total comprehensive income for the period	95,604	49,729	256,572	219,903
Profit attributable to:				
Owners of the parent	94,532	42,290	240,692	201,573
Non-controlling interests	8,748	2,712	18,285	7,802
	103,280	45,002	258,977	209,375
Total comprehensive income attributable to:				
Owners of the parent	86,696	47,943	236,659	212,184
Non-controlling interests	8,908	1,786	19,913	7,719
	95,604	49,729	256,572	219,903
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	26.31	11.77	66.99	56.10
Fully diluted	26.31	11.77	66.99	56.10

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2023

	< ----- Attributable to owners of the parent ----- >								
	< ----- Non-distributable ----- >					Distributable			
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total
	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	-	-	19,905	(23,938)	-	240,692	236,659	19,913	256,572
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	3	-	(3)	-	-	-
Dividends	-	-	-	-	-	(50,303)	(50,303)	-	(50,303)
Capital repayment to non-controlling interest	-	-	-	-	-	15,534	15,534	(17,034)	(1,500)
Reclassification arising from winding up	-	-	-	-	-	98,197	98,197	(98,197)	-
Balance at 31/12/2023	372,005	(633)	151,613	23,476	(7,054)	2,196,546	2,735,953	50,100	2,786,053

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 Fourth Quarter
Condensed Consolidated Statement of Changes in Equity
As at 31 December 2022

	< ----- Attributable to owners of the parent ----- >								
	< ----- Non-distributable ----- >						Distributable		
	Share capital	Premium paid on acquisition of non-controlling interests	Translation reserve	Fair value reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	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	-	-	21,545	(10,934)	-	201,573	212,184	7,719	219,903
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(784)	-	784	-	-	-
Dividends	-	-	-	-	-	(35,930)	(35,930)	-	(35,930)
Balance at 31/12/2022	372,005	(633)	131,708	47,411	(7,054)	1,892,429	2,435,866	145,418	2,581,284

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 Fourth Quarter
Condensed Consolidated Statement of Cash Flows
For The Financial Period Ended 31 December 2023

	As At 31/12/23 <u>RM'000</u>	As At 31/12/22 <u>RM'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	296,417	257,179
Adjustment for :		
Non-cash items	(48,689)	(29,928)
Non-operating items	(40,612)	(15,324)
Operating profit before working capital changes	<u>207,116</u>	<u>211,927</u>
Changes in working capital		
Receivables	(63,930)	3,556
Payables	13,449	27,088
Inventories	30,714	32,798
Property development costs	(23,880)	9,482
Cash generated from / (used in) operations	<u>163,469</u>	<u>284,851</u>
Interest paid	(444)	(1,258)
Income tax paid	(31,475)	(30,975)
Net cash generated from / (used in) operating activities	<u>131,550</u>	<u>252,618</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(36,721)	(12,874)
Purchase of investment properties	(10,388)	(9,772)
Purchase of investment securities	(548)	(235)
Purchase of intangible assets	-	(3)
Proceeds from disposal of investment securities	-	2,658
Dividend received	8,464	7,556
Interest received	39,196	14,198
Proceeds from disposal of property, plant & equipment	3,199	72
Payment for bearer plants	-	(2,035)
Increase in land held for property development	(7,944)	(12,640)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(24,573)	(1,210)
Withdrawal/(Placement) of fund in money market	2,884	(82,836)
Net cash generated from / (used in) investing activities	<u>(26,431)</u>	<u>(97,121)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(6,770)	(5,265)
Interest expense on lease liability paid	(168)	(207)
Dividends paid	(50,303)	(35,930)
Repayment of lease liabilities	(830)	(622)
Repayment of loans and borrowings	(113,636)	(16,468)
Payment of selective capital reduction to non-controlling interest	(1,500)	-
Net cash generated from / (used in) financing activities	<u>(173,207)</u>	<u>(58,492)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(68,088)	97,005
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(4,901)	57,053
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	788,675	634,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>715,686</u>	<u>788,677</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	938,944	962,260
Less placement of deposits with maturity more than 3 months	(208,916)	(170,090)
Less bank overdrafts	(14,342)	(3,493)
	<u>715,686</u>	<u>788,677</u>

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