

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2024**

	<b>AS AT END OF CURRENT QUARTER 31/03/24 (UNAUDITED) RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/12/23 (AUDITED) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	514,665	503,501
Bearer plants	17,735	18,038
Inventories - land held for property development	245,151	230,857
Investment properties	265,317	261,581
Right-of-use assets	19,266	19,575
Investment securities	410,549	414,938
Intangible assets	5	5
Deferred tax assets	29,511	31,073
	<u>1,502,199</u>	<u>1,479,568</u>
<b>Current assets</b>		
Inventories - property development costs	70,897	60,877
Biological assets	983	1,030
Inventories - others	129,414	143,802
Trade and other receivables	86,473	116,101
Other current assets	70,834	55,244
Tax recoverable	1,537	1,228
Short term funds	247,808	248,182
Cash and bank balances	1,005,776	938,944
	<u>1,613,722</u>	<u>1,565,408</u>
<b>TOTAL ASSETS</b>	<u>3,115,921</u>	<u>3,044,976</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	372,005	372,005
Reserves	174,511	167,396
Retained earnings	2,246,099	2,196,556
	<u>2,792,615</u>	<u>2,735,957</u>
<b>Non-controlling interests</b>	52,447	49,968
<b>Total equity</b>	<u>2,845,062</u>	<u>2,785,925</u>
<b>Non-current liabilities</b>		
Long term borrowings	63,569	66,417
Trade and other payables	14,082	13,710
Provisions	5,882	5,757
Non-refundable deposits	298	330
Lease liabilities	1,134	1,496
Deferred tax liabilities	4,082	3,776
	<u>89,047</u>	<u>91,486</u>
<b>Current liabilities</b>		
Short term borrowings	13,959	14,342
Trade and other payables	153,889	145,603
Other current liabilities	5,405	948
Lease liabilities	1,287	1,213
Income tax payable	7,272	5,459
	<u>181,812</u>	<u>167,565</u>
<b>Total liabilities</b>	<u>270,859</u>	<u>259,051</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,115,921</u>	<u>3,044,976</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2023

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Comprehensive Income**  
**For The Financial Period Ended 31 March 2024**

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/24 RM'000	31/03/23 RM'000	31/03/24 RM'000	31/03/23 RM'000
Revenue	343,421	334,495	343,421	334,495
Cost of sales	(260,813)	(264,843)	(260,813)	(264,843)
Gross profit	82,608	69,652	82,608	69,652
Other income	22,182	22,859	22,182	22,859
Distribution cost	(7,718)	(9,387)	(7,718)	(9,387)
Administrative cost	(27,918)	(26,476)	(27,918)	(26,476)
Other expenses	(5,598)	(12,024)	(5,598)	(12,024)
Finance cost	(1,379)	(2,437)	(1,379)	(2,437)
Profit before tax	62,177	42,187	62,177	42,187
Income tax expense	(10,260)	(4,709)	(10,260)	(4,709)
Profit net of tax	51,917	37,478	51,917	37,478
<b>Other Comprehensive Income:</b>				
Foreign currency translation	15,341	(1,020)	15,341	(1,020)
Net (loss)/income on equity instruments designated at fair value through other comprehensive income	(8,121)	28,466	(8,121)	28,466
<b>Other comprehensive income for the period</b>	<b>7,220</b>	<b>27,446</b>	<b>7,220</b>	<b>27,446</b>
<b>Total comprehensive income for the period</b>	<b>59,137</b>	<b>64,924</b>	<b>59,137</b>	<b>64,924</b>
Profit attributable to:				
Owners of the parent	49,543	35,097	49,543	35,097
Non-controlling interests	2,374	2,381	2,374	2,381
	51,917	37,478	51,917	37,478
Total comprehensive income attributable to:				
Owners of the parent	56,658	62,473	56,658	62,473
Non-controlling interests	2,479	2,451	2,479	2,451
	59,137	64,924	59,137	64,924
Earnings per share (sen) attributable to equity holders of the parent:				
Basic	13.79	9.77	13.79	9.77
Fully diluted	13.79	9.77	13.79	9.77

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023**

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 31 March 2024**

	< ----- 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		Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 01/01/2024</b>	372,005	(633)	151,607	23,476	(7,054)	2,196,556	2,735,957	49,968	2,785,925
Total comprehensive income / (loss) for the period	-	-	15,236	(8,121)	-	49,543	56,658	2,479	59,137
<b>Balance at 31/03/2024</b>	372,005	(633)	166,843	15,355	(7,054)	2,246,099	2,792,615	52,447	2,845,062

**The Condensed Consolidated Statement Of Changes in Equity should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2023**

**Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]**  
**Interim Financial Report For The First Quarter**  
**Condensed Consolidated Statement of Changes in Equity**  
**As at 31 March 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
<b>At 01/01/2023</b>	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	-	-	(1,090)	28,466	-	35,097	62,473	2,451	64,924
<b>Balance at 31/03/2023</b>	372,005	(633)	130,618	75,877	(7,054)	1,927,526	2,498,339	147,869	2,646,208

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 First Quarter**  
**Condensed Consolidated Statement of Cash Flows**  
**For The Financial Period Ended 31 March 2024**

	<b>As At</b> <b>31/03/24</b> <b><u>RM'000</u></b>	<b>As At</b> <b>31/03/23</b> <b><u>RM'000</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	62,177	42,187
Adjustment for :		
Non-cash items	(3,122)	(5,896)
Non-operating items	(9,976)	(8,041)
Operating profit before working capital changes	<u>49,079</u>	<u>28,250</u>
Changes in working capital		
Receivables	26,039	(5,433)
Payables	4,855	5,342
Inventories	14,392	19,358
Property development costs	(4,681)	(4,179)
Cash generated from / (used in) operations	<u>89,684</u>	<u>43,338</u>
Interest paid	(231)	(50)
Income tax paid	(6,586)	(8,335)
Net cash generated from / (used in) operating activities	<u>82,867</u>	<u>34,953</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(5,273)	(6,367)
Purchase of investment properties	(4,815)	(253)
Purchase of investment securities	-	(536)
Dividend received	1,519	1,534
Interest received	9,729	8,835
Proceeds from disposal of property, plant & equipment	1	141
Increase in land held for property development	(19,981)	(4,301)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(26,601)	(21,597)
Withdrawal/(Placement) of fund in money market	1,085	(63,753)
Net cash generated from / (used in) investing activities	<u>(44,336)</u>	<u>(86,297)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,112)	(2,343)
Interest expense on lease liability paid	(36)	(44)
Repayment of lease liabilities	(299)	(195)
Repayment of loans and borrowings	(4,723)	(17,313)
Net cash generated from / (used in) financing activities	<u>(6,170)</u>	<u>(19,895)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	32,361	(71,239)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,435	28,117
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	715,686	788,675
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>750,482</u>	<u>745,553</u>
<b>Note A:</b>		
Cash & cash equivalents comprise of:		
Cash and bank balances	1,005,776	924,971
Less placement of deposits with maturity more than 3 months	(241,335)	(173,894)
Less bank overdrafts	(13,959)	(5,524)
	<u>750,482</u>	<u>745,553</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction  
with the Audited Financial Statements for the year ended 31 December 2023**