

Keck Seng (Malaysia) Berhad [196801000565 (8157-D)]
Interim Financial Report For The Third Quarter
Condensed Consolidated Statement of Financial Position
As at 30 September 2024

	AS AT END OF CURRENT QUARTER 30/09/24 (UNAUDITED) RM'000	AS AT PRECEDING FINANCIAL YEAR END 31/12/23 (AUDITED) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	453,972	503,501
Bearer plants	17,130	18,038
Inventories - land held for property development	256,235	230,857
Investment properties	264,089	261,581
Right-of-use assets	18,332	19,575
Investment securities	405,241	414,938
Intangible assets	32	5
Deferred tax assets	29,964	31,073
	<u>1,444,995</u>	<u>1,479,568</u>
Current assets		
Inventories - property development costs	69,704	60,877
Biological assets	1,588	1,030
Inventories - others	160,785	143,802
Trade and other receivables	106,235	116,101
Other current assets	90,867	55,244
Tax recoverable	2,546	1,228
Short term funds	193,398	248,182
Cash and bank balances	1,003,685	938,944
	<u>1,628,808</u>	<u>1,565,408</u>
TOTAL ASSETS	<u>3,073,803</u>	<u>3,044,976</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	372,005	372,005
Reserves	113,292	167,396
Retained earnings	2,222,113	2,196,556
	<u>2,707,410</u>	<u>2,735,957</u>
Non-controlling interests	53,853	49,968
Total equity	<u>2,761,263</u>	<u>2,785,925</u>
Non-current liabilities		
Long term borrowings	55,230	66,417
Trade and other payables	15,609	13,710
Provisions	6,140	5,757
Non-refundable deposits	232	330
Lease liabilities	256	1,496
Deferred tax liabilities	5,698	3,776
	<u>83,165</u>	<u>91,486</u>
Current liabilities		
Short term borrowings	38,485	14,342
Trade and other payables	169,836	145,603
Other current liabilities	6,053	948
Lease liabilities	955	1,213
Income tax payable	14,005	5,459
Derivatives	41	-
	<u>229,375</u>	<u>167,565</u>
Total liabilities	<u>312,540</u>	<u>259,051</u>
TOTAL EQUITY AND LIABILITIES	<u>3,073,803</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 Third Quarter
Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 30 September 2024

	← INDIVIDUAL QUARTER →		← CUMULATIVE QUARTER →	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/24 RM'000	30/09/23 RM'000	30/09/24 RM'000	30/09/23 RM'000
Revenue	440,833	334,398	1,185,602	1,026,060
Cost of sales	(345,489)	(255,174)	(904,374)	(801,258)
Gross profit	<u>95,344</u>	<u>79,224</u>	<u>281,228</u>	<u>224,802</u>
Other income	7,288	12,653	36,584	87,773
Distribution cost	(10,038)	(9,632)	(27,485)	(28,164)
Administrative cost	(28,736)	(30,114)	(85,365)	(84,307)
Other expenses	(89,040)	(3,585)	(100,732)	(17,055)
Finance cost	(1,211)	(1,381)	(3,828)	(5,894)
(Loss)/Profit before tax	<u>(26,393)</u>	<u>47,165</u>	<u>100,402</u>	<u>177,155</u>
Income tax expense	(9,973)	(9,614)	(31,426)	(21,458)
(Loss)/Profit net of tax	<u>(36,366)</u>	<u>37,551</u>	<u>68,976</u>	<u>155,697</u>
Other Comprehensive Income:				
Foreign currency translation	(85,055)	470	(71,206)	31,164
Net (loss)/income on equity instruments designated at fair value through other comprehensive income	9,452	(19,119)	13,498	(25,893)
Other comprehensive (loss)/income for the period	<u>(75,603)</u>	<u>(18,649)</u>	<u>(57,708)</u>	<u>5,271</u>
Total comprehensive (loss)/income for the period	<u>(111,969)</u>	<u>18,902</u>	<u>11,268</u>	<u>160,968</u>
(Loss)/Profit attributable to:				
Owners of the parent	(36,660)	36,050	60,149	146,160
Non-controlling interests	294	1,501	8,827	9,537
	<u>(36,366)</u>	<u>37,551</u>	<u>68,976</u>	<u>155,697</u>
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(107,625)	17,783	7,383	149,963
Non-controlling interests	(4,344)	1,119	3,885	11,005
	<u>(111,969)</u>	<u>18,902</u>	<u>11,268</u>	<u>160,968</u>
(Loss)/Earnings per share (sen) attributable to equity holders of the parent:				
Basic	(10.20)	10.03	16.74	40.68
Fully diluted	<u>(10.20)</u>	<u>10.03</u>	<u>16.74</u>	<u>40.68</u>

**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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 2024

	< ----- Attributable to owners of the parent ----- >								
	Share capital	< ----- Non-distributable ----- >			Distributable				
		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 01/01/2024	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	-	-	(66,264)	13,498	-	60,149	7,383	3,885	11,268
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income upon derecognition	-	-	-	(1,338)	-	1,338	-	-	-
Dividends	-	-	-	-	-	(35,930)	(35,930)	-	(35,930)
Balance at 30/09/2024	372,005	(633)	85,343	35,636	(7,054)	2,222,113	2,707,410	53,853	2,761,263

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 Third Quarter
Condensed Consolidated Statement of Changes in Equity
As at 30 September 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	-	-	29,696	(25,893)	-	146,160	149,963	11,005	160,968
Capital repayment to non-controlling interest	-	-	-	-	-	15,534	15,534	(17,034)	(1,500)
Dividends	-	-	-	-	-	(50,303)	(50,303)	-	(50,303)
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 Cash Flows
For The Financial Period Ended 30 September 2024

	As At 30/09/24 RM'000	As At 30/09/23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	100,402	177,155
Adjustment for :		
Non-cash items	101,347	(34,011)
Non-operating items	(39,281)	(31,027)
Operating profit before working capital changes	<u>162,468</u>	<u>112,117</u>
Changes in working capital		
Receivables	(30,315)	(46,956)
Payables	36,321	13,020
Inventories	(17,071)	50,694
Property development costs	1,885	(15,212)
Cash generated from / (used in) operations	<u>153,288</u>	<u>113,663</u>
Interest paid	(697)	(184)
Income tax paid	(23,261)	(20,169)
Net cash generated from / (used in) operating activities	<u>129,330</u>	<u>93,310</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(13,341)	(27,853)
Purchase of investment properties	(8,233)	(6,458)
Purchase of investment securities	(5,339)	(544)
Purchase of intangible assets	(33)	-
Proceeds from disposal of investment securities	6,683	-
Dividend received	11,628	7,835
Interest received	31,376	28,791
Proceeds from disposal of property, plant & equipment	91	3,185
Other investments		
Increase in land held for property development	(36,436)	(5,957)
Withdrawal/(Placement) of deposits with maturity more than 3 months	(89,633)	(5,109)
Withdrawal/(Placement) of fund in money market	55,404	(52,706)
Net cash generated from / (used in) investing activities	<u>(47,833)</u>	<u>(58,816)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,171)	(5,581)
Interest expense on lease liability paid	41	(129)
Dividends paid	(35,930)	(32,337)
Repayment of lease liabilities	(656)	(611)
Repayment of loans and borrowings	(4,610)	(108,154)
Payment of selective capital reduction to non-controlling interest	-	(1,500)
Net cash generated from / (used in) financing activities	<u>(44,326)</u>	<u>(148,312)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	37,171	(113,818)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(77,329)	34,068
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	715,686	788,675
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (Note A)	<u>675,528</u>	<u>708,925</u>
Note A:		
Cash & cash equivalents comprise of:		
Cash and bank balances	1,003,685	909,200
Less placement of deposits with maturity more than 3 months	(289,672)	(183,339)
Less bank overdrafts	(38,485)	(16,936)
	<u>675,528</u>	<u>708,925</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**