

KSL HOLDINGS BERHAD (511433-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2014

The figures have not been audited.

		unaudited	unaudited	unaudited	unaudited
Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.03.2014	Preceding Corresponding Quarter Ended 31.03.2013		Current Year To 31.03.2014	Preceding Corresponding Year To 31.03.2013
Note	RM '000	RM '000		RM '000	RM '000
Continuing Operations					
Revenue	3,15 & 16	207,918	134,095	207,918	134,095
Cost of sales		(97,131)	(48,795)	(97,131)	(48,795)
Gross Profit		110,787	85,300	110,787	85,300
Other income	3	1,730	1,499	1,730	1,499
Administrative expenses		(22,666)	(17,415)	(22,666)	(17,415)
Other Expenses		(2)	(3)	(2)	(3)
Selling and marketing expenses		(7,421)	(4,385)	(7,421)	(4,385)
Profit from operations		82,428	64,996	82,428	64,996
Finance costs		(2,059)	(2,411)	(2,059)	(2,411)
Profit before tax	3,15 & 16	80,369	62,585	80,369	62,585
Income tax expense	3, 19	(19,335)	(14,728)	(19,335)	(14,728)
Profit for the period	3	61,034	47,857	61,034	47,857
Total comprehensive income for the period		61,034	47,857	61,034	47,857
Attributable to:					
Equity holders of the parent		61,034	47,857	61,034	47,857
		61,034	47,857	61,034	47,857

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	15.80	12.39	15.80	12.39
Diluted, for profit for the period (sen)	24	14.82	12.23	14.82	12.23

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

KSL HOLDINGS BERHAD (511433-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 MARCH 2014

The figures have not been audited.

	Note	31.03.2014 RM '000	31.12.2013 RM '000
		UNAUDITED	AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		147,993	151,123
Land held for property development		616,651	625,432
Investment properties		432,507	421,826
Deferred tax assets		5,544	2,153
		1,202,695	1,200,534
Current assets			
Property development costs		306,572	239,171
Inventories		89,004	96,228
Trade and other receivables		179,643	136,690
Other current assets		28,811	23,424
Tax recoverable		-	34
Cash and bank balances		67,038	105,832
		671,068	601,379
Total assets		1,873,763	1,801,913
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	46,830	59,830
Trade and other payables		116,164	112,200
Other current liabilities		95,108	67,572
Current tax payable		14,335	15,072
		272,437	254,674
Net current assets		398,631	346,705
Non-current liabilities			
Borrowings	21	120,274	130,718
Other payables		99,999	99,899
Deferred tax liabilities		30,704	27,316
		250,977	257,933
Total liabilities		523,414	512,607
Net assets		1,350,349	1,289,306
Equity attributable to equity holders of the Company			
Share capital		195,277	195,274
Share premium		28,878	28,869
Treasury shares		(4,384)	(4,384)
Warrants reserve		18,761	18,764
Revaluation reserve		17,403	17,420
Retained earnings	26	1,094,414	1,033,363
Total equity		1,350,349	1,289,306
TOTAL EQUITY AND LIABILITIES		1,873,763	1,801,913
Net Assets Per Share		3.49	3.34

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

KSL HOLDINGS BERHAD (511433-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2014

The figures have not been audited

Note	Share Capital	Non - distributable				Distributable	Total Equity
		Share Premium	Warrants Reserve	Treasury Shares	Revaluation Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	

3 MONTHS QUARTER ENDED:
31 MARCH 2014

Balance as at 31 December 2013: As previously reported	195,274	28,869	18,764	(4,384)	17,420	1,033,363	1,289,306
Movements during the period:							
-Revaluation surplus realised					(17)	17	-
-Profit for the period	-	-	-	-	-	61,034	61,034
-Exercise of warrant	3	9	(1)	-	-	-	11
-Warrant issuance expenses	-	-	(2)	-	-	-	(2)
Balance as at 31 March 2014	195,277	28,878	18,761	(4,384)	17,403	1,094,414	1,350,349

3 MONTHS QUARTER ENDED:
31 MARCH 2013

Balance as at 31 December 2012: As previously reported	195,274	28,869	18,764	(4,384)	17,778	851,285	1,107,586
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(190)	190	-
-Profit for the period	-	-	-	-	-	47,857	47,857
Balance as at 31 March 2013	195,274	28,869	18,764	(4,384)	17,588	899,332	1,155,443

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2014**

The figures have not been audited

	3 months ended 31.03.2014	3 months ended 31.03.2013
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	80,369	62,585
Adjustment for :		
Depreciation of property, plant and equipment	2,408	843
Interest expense	1,842	3,808
Interest income	(317)	(1,739)
Operating profit before working capital changes	84,302	65,497
Decrease/ (Increase) in property development cost	(71,087)	(20,756)
(Decrease)/Increase in inventories	7,224	6,828
(Increase) in trade and other receivables	(48,848)	(45,746)
Increase in trade and other payables	35,794	11,546
Cash generated from operations	7,385	17,369
Interest paid	(1,842)	(3,808)
Taxes paid	(20,042)	(10,880)
<i>Net cash (used in)/generated from operating activities</i>	(14,499)	2,681
Cash flows from investing activities		
Development expenditure on investment properties	(9,427)	(40)
Development expenditure on land held for property development	8,781	530
Interest received	317	1,739
Purchase of property, plant and equipment	(531)	(4,953)
<i>Net cash used in investing activities</i>	(860)	(2,724)
Cash flows from financing activities		
Dividend paid	-	-
Drawdown of bankers' acceptance	6,130	5,200
Payment of issue expenses	(2)	-
Proceeds from issue of shares	11	-
Repayment of finance lease	-	(52)
Repayment of revolving credit	(1,296)	(1,329)
Repayment of bankers' acceptance	(20,600)	(11,400)
Repayment of term loans	(1,835)	(8,631)
<i>Net cash used in financing activities</i>	(17,592)	(16,212)
Net increase in cash and cash equivalents	(32,951)	(16,255)
Cash and cash equivalents at beginning of financial period	91,839	30,751
Cash and cash equivalents at end of financial period	58,888	14,496
<u>Cash and cash equivalents at the end of the financial period comprise the following :</u>		
Cash and bank balances	37,888	26,863
Deposits with licensed banks	29,150	11,300
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(8,150)	(23,667)
	58,888	14,496

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.