

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**The figures have not been audited.**

|                                           |               | unaudited     | unaudited  | unaudited          | unaudited |
|-------------------------------------------|---------------|---------------|------------|--------------------|-----------|
| Note                                      | INDIVIDUAL    | QUARTER       |            | CUMULATIVE QUARTER |           |
|                                           | Current       | Preceding     | Current    | Preceding          |           |
|                                           | Year          | Corresponding | Year       | Corresponding      |           |
|                                           | Quarter Ended | Quarter Ended | To         | Year To            |           |
|                                           | 30.09.2014    | 30.9.2013     | 30.09.2014 | 30.9.2013          |           |
| Note                                      | RM            | RM            | RM         | RM                 |           |
|                                           | '000          | '000          | '000       | '000               |           |
| <b><u>Continuing Operations</u></b>       |               |               |            |                    |           |
| Revenue                                   | 3,15 & 16     | 206,435       | 216,799    | 634,445            | 565,919   |
| Cost of sales                             |               | (88,059)      | (97,346)   | (282,901)          | (245,897) |
| Gross Profit                              |               | 118,376       | 119,453    | 351,544            | 320,022   |
| Other income                              | 3             | 2,526         | 1,775      | 7,167              | 4,704     |
| Administrative expenses                   |               | (23,068)      | (18,869)   | (61,084)           | (52,630)  |
| Other Expenses                            |               | -             | (1)        | (2)                | (9)       |
| Selling and marketing expenses            |               | (3,348)       | (7,795)    | (14,678)           | (21,900)  |
| Profit from operations                    |               | 94,486        | 94,563     | 282,947            | 250,187   |
| Finance costs                             |               | (2,317)       | (2,528)    | (6,636)            | (7,752)   |
| Profit before tax                         | 3,15 & 16     | 92,169        | 92,035     | 276,311            | 242,435   |
| Income tax expense                        | 3, 19         | (22,040)      | (23,639)   | (65,950)           | (59,499)  |
| Profit for the period                     | 3             | 70,129        | 68,396     | 210,361            | 182,936   |
| Total comprehensive income for the period |               | 70,129        | 68,396     | 210,361            | 182,936   |
| <b><u>Attributable to:</u></b>            |               |               |            |                    |           |
| Equity holders of the parent              |               | 70,129        | 68,396     | 210,361            | 182,936   |
|                                           |               | 70,129        | 68,396     | 210,361            | 182,936   |

**Earning per share attributable to equity holders of the parent:**

|                                          |    |       |       |       |       |
|------------------------------------------|----|-------|-------|-------|-------|
| Basic, for profit for the period (sen)   | 24 | 18.14 | 17.70 | 54.33 | 47.34 |
| Diluted, for profit for the period (sen) | 24 | 16.03 | 16.78 | 49.66 | 45.33 |

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 30 SEPTEMBER 2014**

**The figures have not been audited.**

|                                                             | Note | 30.09.2014<br>RM '000<br>UNAUDITED | 31.12.2013<br>RM '000<br>AUDITED |
|-------------------------------------------------------------|------|------------------------------------|----------------------------------|
| <b>ASSETS</b>                                               |      |                                    |                                  |
| <b>Non-current assets</b>                                   |      |                                    |                                  |
| Property, plant and equipment                               |      | 144,138                            | 151,123                          |
| Land held for property development                          |      | 587,593                            | 625,432                          |
| Investment properties                                       |      | 496,514                            | 421,826                          |
| Deferred tax assets                                         |      | 5,544                              | 2,153                            |
|                                                             |      | 1,233,789                          | 1,200,534                        |
| <b>Current assets</b>                                       |      |                                    |                                  |
| Property development costs                                  |      | 311,812                            | 239,171                          |
| Inventories                                                 |      | 88,581                             | 96,228                           |
| Trade and other receivables                                 |      | 121,154                            | 136,690                          |
| Other current assets                                        |      | 65,219                             | 23,424                           |
| Tax recoverable                                             |      | -                                  | 34                               |
| Cash and bank balances                                      |      | 157,577                            | 105,832                          |
|                                                             |      | 744,343                            | 601,379                          |
| <b>Total assets</b>                                         |      | 1,978,132                          | 1,801,913                        |
| <b>EQUITY AND LIABILITIES</b>                               |      |                                    |                                  |
| <b>Current liabilities</b>                                  |      |                                    |                                  |
| Borrowings                                                  | 21   | 48,637                             | 59,830                           |
| Trade and other payables                                    |      | 98,766                             | 112,200                          |
| Other current liabilities                                   |      | 23,771                             | 67,572                           |
| Current tax payable                                         |      | 50,730                             | 15,072                           |
|                                                             |      | 221,904                            | 254,674                          |
| <b>Net current assets</b>                                   |      | 522,439                            | 346,705                          |
| <b>Non-current liabilities</b>                              |      |                                    |                                  |
| Borrowings                                                  | 21   | 120,798                            | 130,718                          |
| Other payables                                              |      | 101,433                            | 99,899                           |
| Deferred tax liabilities                                    |      | 30,702                             | 27,316                           |
|                                                             |      | 252,933                            | 257,933                          |
| <b>Total liabilities</b>                                    |      | 474,837                            | 512,607                          |
| <b>Net assets</b>                                           |      | 1,503,295                          | 1,289,306                        |
| <b>Equity attributable to equity holders of the Company</b> |      |                                    |                                  |
| Share capital                                               |      | 196,409                            | 195,274                          |
| Share premium                                               |      | 31,821                             | 28,869                           |
| Treasury shares                                             |      | (4,384)                            | (4,384)                          |
| Warrants reserve                                            |      | 18,305                             | 18,764                           |
| Revaluation reserve                                         |      | 17,405                             | 17,420                           |
| Retained earnings                                           | 26   | 1,243,739                          | 1,033,363                        |
| <b>Total equity</b>                                         |      | 1,503,295                          | 1,289,306                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |      | 1,978,132                          | 1,801,913                        |
| <b>Net Assets Per Share</b>                                 |      | 3.87                               | 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)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 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            | RM'000       |

**3 MONTHS QUARTER ENDED:**  
**30 SEPTEMBER 2014**

**Balance as at 30 June 2014:**

As previously reported

Movements during the period:

-Revaluation surplus realised

-Profit for the period

-Exercise of warrant

-Warrant issuance expenses

**Balance as at 30 September 2014**

|    |         |        |        |         |        |           |           |
|----|---------|--------|--------|---------|--------|-----------|-----------|
|    | 195,277 | 28,878 | 18,760 | (4,384) | 17,405 | 1,173,610 | 1,429,546 |
| IS | -       | -      | -      | -       | -      | -         | -         |
|    | 1,132   | 2,943  | (453)  | -       | -      | 70,129    | 70,129    |
|    | -       | -      | (2)    | -       | -      | -         | 3,622     |
|    | -       | -      | -      | -       | -      | -         | (2)       |
|    | 196,409 | 31,821 | 18,305 | (4,384) | 17,405 | 1,243,739 | 1,503,295 |

**3 MONTHS QUARTER ENDED:**  
**30 SEPTEMBER 2013**

**Balance as at 30 June 2013:**

As previously reported

Movements during the period:

-Revaluation surplus realised

-Profit for the period

**Balance as at 30 September 2013**

|    |         |        |        |         |        |           |           |
|----|---------|--------|--------|---------|--------|-----------|-----------|
|    | 195,274 | 28,869 | 18,764 | (4,384) | 17,486 | 966,117   | 1,222,126 |
| IS | -       | -      | -      | -       | (127)  | 127       | -         |
|    | -       | -      | -      | -       | -      | 68,396    | 68,396    |
|    | 195,274 | 28,869 | 18,764 | (4,384) | 17,359 | 1,034,640 | 1,290,522 |

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.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

**The figures have not been audited**

|                                                                                              | <b>9 months ended<br/>30.09.2014</b> | <b>9 months ended<br/>30.09.2013</b> |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                              | <b>RM<br/>'000</b>                   | <b>RM<br/>'000</b>                   |
| <b>Cash flows from operating activities</b>                                                  |                                      |                                      |
| Profit before taxation                                                                       | 276,311                              | 242,435                              |
| Adjustment for :                                                                             |                                      |                                      |
| Depreciation of property, plant and equipment                                                | 7,252                                | 2,603                                |
| Written off of property, plant and equipment                                                 | 256                                  | 1                                    |
| Interest expense                                                                             | 5,872                                | 7,027                                |
| Interest income                                                                              | (2,736)                              | (695)                                |
| Operating profit before working capital changes                                              | 286,955                              | 251,371                              |
| (Increase) /Decrease in property development cost                                            | (78,463)                             | 63,965                               |
| Decrease/ (Increase) in inventories                                                          | 7,647                                | (11,744)                             |
| Increase in trade and other receivables                                                      | (26,766)                             | (127,180)                            |
| Increase in trade and other payables                                                         | (49,371)                             | (7,544)                              |
| Cash generated from operations                                                               | 140,002                              | 168,868                              |
| Interest paid                                                                                | (5,872)                              | (7,027)                              |
| Taxes paid                                                                                   | (30,263)                             | (24,251)                             |
| <i>Net cash generated from operating activities</i>                                          | <b>103,867</b>                       | <b>137,590</b>                       |
| <b>Cash flows from investing activities</b>                                                  |                                      |                                      |
| Development expenditure on investment properties                                             | -                                    | (10,411)                             |
| Development expenditure on land held for property development                                | 37,839                               | (24,067)                             |
| Interest received                                                                            | 2,736                                | 695                                  |
| Proceeds from disposal of property, plant and equipment                                      | 85                                   | -                                    |
| Purchase of property, plant and equipment                                                    | (1,862)                              | (15,049)                             |
| Purchase of investment property/subsidiary                                                   | (73,434)                             | -                                    |
| <i>Net cash used in investing activities</i>                                                 | <b>(34,636)</b>                      | <b>(48,832)</b>                      |
| <b>Cash flows from financing activities</b>                                                  |                                      |                                      |
| Drawdown of bankers' acceptance                                                              | 28,280                               | 10,600                               |
| Drawdown of term loan                                                                        | 18,000                               | -                                    |
| Payment of issue expenses                                                                    | (5)                                  | -                                    |
| Proceeds from issue of shares                                                                | 1,135                                | -                                    |
| Proceeds from issue of share premium                                                         | 2,498                                | -                                    |
| Repayment of finance lease                                                                   | -                                    | (87)                                 |
| Repayment of revolving credit                                                                | (12,924)                             | (3,888)                              |
| Repayment of bankers' acceptance                                                             | (43,680)                             | (11,350)                             |
| Repayment of term loans                                                                      | (12,867)                             | (24,117)                             |
| <i>Net cash used in financing activities</i>                                                 | <b>(19,563)</b>                      | <b>(28,842)</b>                      |
| <b>Net increase in cash and cash equivalents</b>                                             | <b>49,668</b>                        | <b>59,916</b>                        |
| <b>Cash and cash equivalents at beginning of financial period</b>                            | <b>91,839</b>                        | <b>30,751</b>                        |
| <b>Cash and cash equivalents at end of financial period</b>                                  | <b>141,507</b>                       | <b>90,667</b>                        |
| <b>Cash and cash equivalents at the end of the financial period comprise the following :</b> |                                      |                                      |
| Cash and bank balances                                                                       | 23,888                               | 38,559                               |
| Deposits with licensed banks                                                                 | 133,689                              | 74,180                               |
| Less : Bank Overdrafts (included within short term borrowings in Note 21 )                   | (16,070)                             | (22,072)                             |
|                                                                                              | <b>141,507</b>                       | <b>90,667</b>                        |

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.