

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

The figures have not been audited.

		unaudited	unaudited	unaudited	unaudited
Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter Ended 31.12.2014	Preceding Corresponding Quarter Ended 31.12.2013	Current Year To 31.12.2014	Preceding Corresponding Year To 31.12.2013	
Note	RM '000	RM '000	RM '000	RM '000	
<u>Continuing Operations</u>					
Revenue	3,15 & 16	166,581	114,085	801,026	680,004
Cost of sales		(65,064)	(64,063)	(347,965)	(309,960)
Gross Profit		101,517	50,022	453,061	370,044
Other income	3	91,768	10,448	98,935	15,152
Administrative expenses		(33,299)	(37,643)	(94,383)	(90,273)
Other Expenses		-	(3)	(2)	(12)
Selling and marketing expenses		(4,674)	(7,526)	(19,352)	(29,426)
Profit from operations		155,312	15,298	438,259	265,485
Finance costs		(2,029)	(2,284)	(8,665)	(10,036)
Profit before tax	3,15 & 16	153,283	13,014	429,594	255,449
Income tax expense	3, 19	(23,478)	(14,420)	(89,428)	(73,919)
Profit for the period	3	129,805	(1,406)	340,166	181,530
Total comprehensive income for the period		129,805	(1,406)	340,166	181,530
<u>Attributable to:</u>					
Equity holders of the parent		129,805	(1,406)	340,166	181,530
		129,805	(1,406)	340,166	181,530

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	24.85	(0.36)	80.65	46.98
Diluted, for profit for the period (sen)	24	20.47	(0.34)	67.16	44.84

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 DECEMBER 2014

The figures have not been audited.

	Note	31.12.2014 RM '000	31.12.2013 RM '000
		UNAUDITED	AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		144,534	151,123
Land held for property development		642,239	625,432
Investment properties		586,590	421,826
Deferred tax assets		2,484	2,153
		1,375,847	1,200,534
Current assets			
Property development costs		326,842	239,171
Inventories		136,885	96,228
Trade and other receivables		146,600	136,690
Other current assets		45,205	23,424
Tax recoverable		-	34
Cash and bank balances		62,908	105,832
		718,440	601,379
Total assets		2,094,287	1,801,913
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	35,605	59,830
Trade and other payables		117,851	112,200
Other current liabilities		22,201	67,572
Current tax payable		20,953	15,072
		196,610	254,674
Net current assets		521,830	346,705
Non-current liabilities			
Borrowings	21	116,863	130,718
Other payables		101,217	99,899
Deferred tax liabilities		34,999	27,316
		253,079	257,933
Total liabilities		449,689	512,607
Net assets		1,644,598	1,289,306
Equity attributable to equity holders of the Company			
Share capital		394,424	195,274
Share premium		41,396	28,869
Treasury shares		(3,361)	(4,384)
Warrants reserve		17,728	18,764
Revaluation reserve		17,401	17,420
Retained earnings	26	1,177,010	1,033,363
Total equity		1,644,598	1,289,306
TOTAL EQUITY AND LIABILITIES		2,094,287	1,801,913
Net Assets Per Share		2.09	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 31 DECEMBER 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:
31 DECEMBER 2014

Balance as at 30 September 2014:							
As previously reported	196,409	31,821	18,305	(4,384)	17,405	1,243,739	1,503,295
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(4)	4	-
-Profit for the period	-	-	-	-	-	129,805	129,805
-Exercise of warrant	1,477	3,704	(575)	-	-	-	4,606
-Repurchase/Disposal of Treasure Share	-	6,225	-	1,023	-	-	7,248
-Bonus issue	196,538	-	-	-	-	(196,538)	-
-Corporate exercise expenses	-	(354)	(2)	-	-	-	(356)
Balance as at 31 December 2014	394,424	41,396	17,728	(3,361)	17,401	1,177,010	1,644,598

3 MONTHS QUARTER ENDED:
31 DECEMBER 2013

Balance as at 30 September 2013:							
As previously reported	195,274	28,869	18,764	(4,384)	17,359	1,034,640	1,290,522
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(129)	129	-
-Profit for the period	-	-	-	-	-	(1,406)	(1,406)
Balance as at 31 December 2013	195,274	28,869	18,764	(4,384)	17,420	1,033,363	1,289,306

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 31 DECEMBER 2014

The figures have not been audited

	12 months ended 31.12.2014	12 months ended 31.12.2013
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	429,594	255,449
Adjustment for :		
Depreciation of property, plant and equipment	10,491	10,624
Fair value adjustments of investment properties	(88,201)	(7,809)
Gain on disposal of investment properties		
Written off of property, plant and equipment	296	1
Loss on disposal of property, plant and equipment	-	161
Loss/(Gain) from compulsory acquisition of land	2	(254)
Interest expense	7,609	9,052
Interest income	(4,099)	(1,928)
Operating profit before working capital changes	355,692	265,296
Increase in property development cost	(118,310)	(45,060)
(Increase)/Decrease in inventories	(40,658)	66,038
Increase in trade and other receivables	(56,367)	(82,208)
Increase in trade and other payables	15,168	26,171
Cash generated from operations	155,525	230,237
Interest paid	(7,609)	(9,052)
Taxes paid	(76,393)	(59,976)
<i>Net cash generated from operating activities</i>	71,523	161,209
Cash flows from investing activities		
Development expenditure on investment properties	-	(3,282)
Development expenditure on land held for property development	(14,795)	(45,030)
Interest received	4,099	1,928
Proceeds from disposal of property, plant and equipment	114	15
Purchase of property, plant and equipment	(5,608)	(14,806)
Purchase of investment property/subsidiary	(75,309)	-
Proceeds from compulsory acquisition	12	354
<i>Net cash used in investing activities</i>	(91,487)	(60,821)
Cash flows from financing activities		
Drawdown of bankers' acceptance	28,280	31,200
Drawdown of term loan	18,000	-
Payment of issue expenses	(6)	-
Proceeds from issue of shares	2,608	-
Proceeds from issue of share premium	11,497	-
Proceeds from treasury shares	1,022	-
Repayment of finance lease	-	(86)
Repayment of revolving credit	(20,285)	(5,184)
Repayment of bankers' acceptance	(43,580)	(31,900)
Repayment of term loans	(7,341)	(33,329)
<i>Net cash used in financing activities</i>	(9,805)	(39,299)
Net increase in cash and cash equivalents	(29,769)	61,089
Cash and cash equivalents at beginning of financial period	91,839	30,751
Cash and cash equivalents at end of financial period	62,070	91,840
<u>Cash and cash equivalents at the end of the financial period comprise the following :</u>		
Cash and bank balances	17,890	105,832
Deposits with licensed banks	45,018	-
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(838)	(13,992)
	62,070	91,840

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.