

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 MARCH 2015**

**The figures have not been audited.**

		unaudited	unaudited	unaudited	unaudited
Note	INDIVIDUAL	QUARTER		CUMULATIVE QUARTER	
	Current	Preceding	Current	Preceding	Current
	Year	Corresponding	Year	Corresponding	Year
	Quarter Ended	Quarter Ended	To	Year To	To
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015
Note	RM	RM	RM	RM	RM
	'000	'000	'000	'000	'000
<b><u>Continuing Operations</u></b>					
Revenue	3,15 & 16	263,831	207,918	263,831	207,918
Cost of sales		(122,063)	(97,131)	(122,063)	(97,131)
Gross Profit		141,768	110,787	141,768	110,787
Other income	3	2,707	1,730	2,707	1,730
Administrative expenses		(24,749)	(22,666)	(24,749)	(22,666)
Other Expenses		-	(2)	-	(2)
Selling and marketing expenses		(8,213)	(7,421)	(8,213)	(7,421)
Profit from operations		111,513	82,428	111,513	82,428
Finance costs		(1,775)	(2,059)	(1,775)	(2,059)
Profit before tax	3,15 & 16	109,738	80,369	109,738	80,369
Income tax expense	3, 19	(27,254)	(19,335)	(27,254)	(19,335)
Profit for the period	3	82,484	61,034	82,484	61,034
Total comprehensive income for the period		82,484	61,034	82,484	61,034
<b><u>Attributable to:</u></b>					
Equity holders of the parent		82,484	61,034	82,484	61,034
		82,484	61,034	82,484	61,034

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

Basic, for profit for the period (sen)	24	8.82	15.80	8.82	15.80
Diluted, for profit for the period (sen)	24	8.56	14.82	8.56	14.82

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015**

**The figures have not been audited.**

	<b>Note</b>	<b>31.03.2015</b> <b>RM '000</b>	<b>31.12.2014</b> <b>RM '000</b>
		<b>UNAUDITED</b>	<b>AUDITED</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		142,165	146,896
Land held for property development		718,660	642,312
Investment properties		589,605	584,228
Deferred tax assets		2,484	2,484
		1,452,914	1,375,920
<b>Current assets</b>			
Property development costs		346,655	303,319
Inventories		132,698	137,227
Trade and other receivables		181,573	222,685
Other current assets		127,800	-
Tax recoverable		-	647
Cash and bank balances		87,806	67,026
		876,532	730,904
<b>Total assets</b>		2,329,446	2,106,824
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	21	35,251	39,695
Trade and other payables		161,975	189,319
Other current liabilities		32,201	-
Current tax payable		22,414	22,100
		251,841	251,114
<b>Net current assets</b>		624,691	479,790
<b>Non-current liabilities</b>			
Borrowings	21	107,598	116,863
Other payables		100,579	103,069
Deferred tax liabilities		34,554	34,553
		242,731	254,485
<b>Total liabilities</b>		494,572	505,599
<b>Net assets</b>		1,834,874	1,601,225
<b>Equity attributable to equity holders of the Company</b>			
Share capital		476,716	394,424
Share premium		125,502	41,573
Treasury shares		(4,663)	(3,361)
Warrants reserve		3,974	17,728
Revaluation reserve		17,401	17,401
Retained earnings	26	1,215,944	1,133,460
<b>Total equity</b>		1,834,874	1,601,225
<b>TOTAL EQUITY AND LIABILITIES</b>		2,329,446	2,106,824
<b>Net Assets Per Share</b>		1.93	2.03

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 MARCH 2015**

**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 MARCH 2015**

**Balance as at 31 December 2014:**

As previously reported

Movements during the period:

- Profit for the period
- Exercise of warrant
- Repurchase of treasure share
- Corporate exercise expenses
- Dividend reinvestment plan

**Balance as at 31 March 2015**

	394,424	41,573	17,728	(3,361)	17,401	1,133,460	1,601,225
IS	-	-	-	-	-	82,484	82,484
	68,773	55,019	(13,754)	-	-	-	110,038
	-	-	-	(1,302)	-	-	(1,302)
	-	(20)	-	-	-	-	(20)
	13,519	28,930	-	-	-	-	42,449
	476,716	125,502	3,974	(4,663)	17,401	1,215,944	1,834,874

**3 MONTHS QUARTER ENDED:**  
**31 MARCH 2014**

**Balance as at 31 December 2013:**

As previously reported

Movements during the period:

- Revaluation surplus realised
- Profit for the period
- Exercise of warrant
- Warrant issuance expenses

**Balance as at 31 March 2014**

	195,274	28,869	18,764	(4,384)	17,420	1,033,363	1,289,306
IS	-	-	-	-	(17)	17	-
	-	-	-	-	-	61,034	61,034
	3	9	(1)	-	-	-	11
	-	-	(2)	-	-	-	(2)
	195,277	28,878	18,761	(4,384)	17,403	1,094,414	1,350,349

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MARCH 2015**

**The figures have not been audited**

	<b>3 months ended 31.03.2015</b>	<b>3 months ended 31.03.2014</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	109,738	80,369
Adjustment for :		
Depreciation of property, plant and equipment	2,497	2,408
Written off of property, plant and equipment	158	-
Loss on disposal of property, plant and equipment	(30)	-
Interest expense	1,551	1,842
Interest income	(571)	(317)
Operating profit before working capital changes	113,343	84,302
Increase in property development cost	(46,369)	(71,087)
Decrease in inventories	4,528	7,224
Increase in trade and other receivables	(69,578)	(48,848)
(Decrease)/Increase in trade and other payables	(11,708)	35,794
Cash generated from operations	(9,784)	7,385
Interest paid	(1,551)	(1,842)
Taxes paid	(26,294)	(20,042)
<i>Net cash used in operating activities</i>	(37,629)	(14,499)
<b>Cash flows from investing activities</b>		
Development expenditure on investment properties	-	(9,427)
Development expenditure on land held for property development	(76,347)	8,781
Interest received	571	317
Proceeds from disposal of property, plant and equipment	32	-
Purchase of property, plant and equipment	(288)	(531)
Purchase of investment property/subsidiary	(3,016)	-
Proceeds from compulsory acquisition	-	-
<i>Net cash used in investing activities</i>	(79,048)	(860)
<b>Cash flows from financing activities</b>		
Drawdown of bankers' acceptance	-	6,130
Drawdown of term loan	10,800	-
Payment of issue expenses	-	(2)
Proceeds from issue of shares	82,293	11
Proceeds from issue of share premium	70,174	-
Proceeds from treasury shares	(1,301)	-
Repayment of finance lease	-	-
Repayment of revolving credit	-	(1,296)
Repayment of bankers' acceptance	(10,700)	(20,600)
Repayment of term loans	(9,265)	(1,835)
<i>Net cash generated from/(used in) financing activities</i>	142,001	(17,592)
<b>Net increase/(decrease) in cash and cash equivalents</b>	25,324	(32,951)
<b>Cash and cash equivalents at beginning of financial period</b>	62,097	91,839
<b>Cash and cash equivalents at end of financial period</b>	87,421	58,888
<b>Cash and cash equivalents at the end of the financial period comprise the following :</b>		
Cash and bank balances	40,361	37,888
Deposits with licensed banks	47,445	29,150
Less : Bank Overdrafts (included within short term borrowings in Note 21 )	(385)	(8,150)
	87,421	58,888

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.