

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2015

The figures have not been audited.

| | | unaudited | unaudited | unaudited | unaudited |
|---|---------------------------------------|--|----------------------------|--|-----------|
| Note | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | | |
| | Current Year Quarter Ended 30.06.2015 | Preceding Corresponding Quarter Ended 30.06.2014 | Current Year To 30.06.2015 | Preceding Corresponding Year To 30.06.2014 | |
| Note | RM '000 | RM '000 | RM '000 | RM '000 | |
| <u>Continuing Operations</u> | | | | | |
| Revenue | 3,15 & 16 | 176,670 | 220,092 | 440,501 | 428,010 |
| Cost of sales | | (62,929) | (97,711) | (184,992) | (194,842) |
| Gross Profit | | 113,741 | 122,381 | 255,509 | 233,168 |
| Other income | 3 | 1,855 | 2,911 | 4,562 | 4,641 |
| Administrative expenses | | (17,074) | (15,350) | (41,823) | (38,016) |
| Other Expenses | | - | - | - | (2) |
| Selling and marketing expenses | | (5,217) | (3,909) | (13,430) | (11,330) |
| Profit from operations | | 93,305 | 106,033 | 204,818 | 188,461 |
| Finance costs | | (2,035) | (2,260) | (3,810) | (4,319) |
| Profit before tax | 3,15 & 16 | 91,270 | 103,773 | 201,008 | 184,142 |
| Income tax expense | 3, 19 | (21,975) | (24,575) | (49,229) | (43,910) |
| Profit for the period | 3 | 69,295 | 79,198 | 151,779 | 140,232 |
| Total comprehensive income for the period | | 69,295 | 79,198 | 151,779 | 140,232 |
| <u>Attributable to:</u> | | | | | |
| Equity holders of the parent | | 69,295 | 79,198 | 151,779 | 140,232 |
| | | 69,295 | 79,198 | 151,779 | 140,232 |

Earning per share attributable to equity holders of the parent:

| | | | | | |
|--|----|------|-------|-------|-------|
| Basic, for profit for the period (sen) | 24 | 7.25 | 20.50 | 16.05 | 36.29 |
| Diluted, for profit for the period (sen) | 24 | 7.08 | 19.23 | 15.66 | 34.05 |

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 30 JUNE 2015

The figures have not been audited.

| | Note | 30.06.2015 RM '000 UNAUDITED | 31.12.2014 RM '000 AUDITED |
|---|------|--|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 140,465 | 146,896 |
| Land held for property development | | 713,601 | 642,312 |
| Investment properties | | 599,416 | 584,228 |
| Deferred tax assets | | 2,484 | 2,484 |
| | | 1,455,966 | 1,375,920 |
| Current assets | | | |
| Property development costs | | 350,320 | 303,319 |
| Inventories | | 118,444 | 137,227 |
| Trade and other receivables | | 317,955 | 222,685 |
| Tax recoverable | | - | 647 |
| Cash and bank balances | | 137,470 | 67,026 |
| | | 924,189 | 730,904 |
| Total assets | | 2,380,155 | 2,106,824 |
| EQUITY AND LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings | 21 | 42,180 | 39,695 |
| Trade and other payables | | 154,677 | 189,319 |
| Current tax payable | | 33,400 | 22,100 |
| | | 230,257 | 251,114 |
| Net current assets | | 693,932 | 479,790 |
| Non-current liabilities | | | |
| Borrowings | 21 | 105,762 | 116,863 |
| Other payables | | 101,103 | 103,069 |
| Deferred tax liabilities | | 34,554 | 34,553 |
| | | 241,419 | 254,485 |
| Total liabilities | | 471,676 | 505,599 |
| Net assets | | 1,908,479 | 1,601,225 |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 479,591 | 394,424 |
| Share premium | | 127,802 | 41,573 |
| Treasury shares | | (4,953) | (3,361) |
| Warrants reserve | | 3,399 | 17,728 |
| Revaluation reserve | | 17,401 | 17,401 |
| Retained earnings | 26 | 1,285,239 | 1,133,460 |
| Total equity | | 1,908,479 | 1,601,225 |
| TOTAL EQUITY AND LIABILITIES | | 2,380,155 | 2,106,824 |
| Net Assets Per Share | | 2.00 | 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 30 JUNE 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:
30 JUNE 2015

Balance as at 31 March 2015:

As previously reported

Movements during the period:

-Profit for the period
 -Exercise of warrant
 -Repurchase of treasure share

Balance as at 30 June 2015

| | | | | | | | |
|----|---------|---------|-------|---------|--------|-----------|-----------|
| | 476,716 | 125,502 | 3,974 | (4,663) | 17,401 | 1,215,944 | 1,834,874 |
| IS | - | - | - | - | - | 69,295 | 69,295 |
| | 2,875 | 2,300 | (575) | - | - | - | 4,600 |
| | | | | (290) | - | - | (290) |
| | 479,591 | 127,802 | 3,399 | (4,953) | 17,401 | 1,285,239 | 1,908,479 |

3 MONTHS QUARTER ENDED:
30 JUNE 2014

Balance as at 31 March 2014:

As previously reported

Movements during the period:

-Revaluation surplus realised
 -Profit for the period
 -Warrant issuance expenses

Balance as at 30 June 2014

| | | | | | | | |
|----|---------|--------|--------|---------|--------|-----------|-----------|
| | 195,277 | 28,878 | 18,761 | (4,384) | 17,403 | 1,094,414 | 1,350,349 |
| IS | - | - | - | - | 2 | (2) | - |
| | - | - | - | - | - | 79,198 | 79,198 |
| | - | - | (1) | - | - | - | (1) |
| | 195,277 | 28,878 | 18,760 | (4,384) | 17,405 | 1,173,610 | 1,429,546 |

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.

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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 JUNE 2015**

The figures have not been audited

| | 6 months ended 30.06.2015 | 6 months ended 30.06.2014 |
|--|--------------------------------------|--------------------------------------|
| | RM '000 | RM '000 |
| Cash flows from operating activities | | |
| Profit before taxation | 201,008 | 184,142 |
| Adjustment for : | | |
| Depreciation of property, plant and equipment | 4,980 | 4,825 |
| Written off of property, plant and equipment | 158 | - |
| Loss on disposal of property, plant and equipment | (30) | - |
| Loss/(Gain) from compulsory acquisition of land | (293) | - |
| Interest expense | 3,341 | 3,812 |
| Interest income | (1,446) | (1,932) |
| Operating profit before working capital changes | 207,718 | 190,847 |
| Increase in property development cost | (50,173) | (67,773) |
| Decrease in inventories | 18,782 | 9,755 |
| Increase in trade and other receivables | (75,601) | (116,276) |
| (Decrease)/Increase in trade and other payables | (53,103) | 15,625 |
| Cash generated from operations | 47,623 | 32,178 |
| Interest paid | (3,341) | (3,812) |
| Taxes paid | (37,282) | (28,140) |
| <i>Net cash used in operating activities</i> | 7,000 | 226 |
| Cash flows from investing activities | | |
| Development expenditure on investment properties | (12,825) | (14,838) |
| Development expenditure on land held for property development | (77,942) | (15,970) |
| Interest received | 1,446 | 1,932 |
| Proceeds from land held for property development | 6,652 | - |
| Proceeds from disposal of property, plant and equipment | 32 | 1 |
| Purchase of property, plant and equipment | (1,071) | (1,001) |
| Proceeds from compulsory acquisition | 293 | - |
| <i>Net cash used in investing activities</i> | (83,415) | (29,876) |
| Cash flows from financing activities | | |
| Drawdown of bankers' acceptance | - | 28,180 |
| Drawdown of term loan | 10,900 | 18,000 |
| Payment of issue expenses | - | (3) |
| Proceeds from issue of shares | 85,167 | 11 |
| Proceeds from issue of share premium | 71,899 | - |
| Proceeds from treasury shares | (1,591) | - |
| Repayment of revolving credit | - | (2,592) |
| Repayment of bankers' acceptance | (10,700) | (37,530) |
| Repayment of term loans | (11,101) | (3,671) |
| <i>Net cash generated from/(used in) financing activities</i> | 144,574 | 2,395 |
| Net increase/(decrease) in cash and cash equivalents | 68,159 | (27,255) |
| Cash and cash equivalents at beginning of financial period | 62,097 | 91,839 |
| Cash and cash equivalents at end of financial period | 130,256 | 64,584 |
| Cash and cash equivalents at the end of the financial period comprise the following : | | |
| Cash and bank balances | 57,105 | 24,933 |
| Deposits with licensed banks | 80,365 | 51,210 |
| Less : Bank Overdrafts (included within short term borrowings in Note 21) | (7,214) | (11,559) |
| | 130,256 | 64,584 |

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.