

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2019

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 |
| | 31.12.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.12.2018 |
| Note | RM | RM | RM | RM | RM |
| | '000 | '000 | '000 | '000 | '000 |
| <u>Continuing Operations</u> | | | | | |
| Revenue | 3,15 & 16 | 258,786 | 242,061 | 710,846 | 710,205 |
| Cost of sales | | (115,359) | (68,678) | (303,789) | (274,943) |
| Gross Profit | | 143,427 | 173,383 | 407,057 | 435,262 |
| Other income | 3 | 35,441 | 18,970 | 46,457 | 28,338 |
| Administrative expenses | | (40,313) | (38,789) | (119,767) | (111,055) |
| Other Expenses | | - | (28) | - | (28) |
| Selling and marketing expenses | | (1,443) | (5,008) | (3,933) | (25,154) |
| Profit from operations | | 137,112 | 148,528 | 329,814 | 327,363 |
| Finance costs | | (1,619) | (2,538) | (8,028) | (7,072) |
| Profit before tax | 3,15 & 16 | 135,493 | 145,990 | 321,786 | 320,291 |
| Income tax expense | 3, 19 | (32,584) | (55,624) | (74,545) | (97,061) |
| Profit for the period | 3 | 102,909 | 90,366 | 247,241 | 223,230 |
| Total comprehensive income for the period | | 102,909 | 90,366 | 247,241 | 223,230 |
| <u>Attributable to:</u> | | | | | |
| Equity holders of the parent | | 102,909 | 90,366 | 247,241 | 223,230 |
| | | 102,909 | 90,366 | 247,241 | 223,230 |

Earning per share attributable to equity holders of the parent:

| | | | | | |
|--|----|-------|------|-------|-------|
| Basic, for profit for the period (sen) | 24 | 10.12 | 8.92 | 24.31 | 21.95 |
| Diluted, for profit for the period (sen) | 24 | 10.12 | 8.92 | 24.31 | 21.95 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019

The figures have not been audited.

| | Note | 31.12.2019 RM '000 UNAUDITED | 31.12.2018 RM '000 AUDITED |
|---|------|--|--------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 165,301 | 175,698 |
| Inventories | | 1,027,835 | 1,012,815 |
| Investment properties | | 907,262 | 841,633 |
| Other Investments | | 1,095 | - |
| | | 2,101,493 | 2,030,146 |
| Current assets | | | |
| Inventories | | 799,187 | 805,560 |
| Trade and other receivables | | 149,168 | 105,584 |
| Contract assets | | 5,043 | 13,400 |
| Cash and bank balances | | 366,861 | 296,867 |
| | | 1,320,259 | 1,221,411 |
| Total assets | | 3,421,752 | 3,251,557 |
| EQUITY AND LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings | 21 | 6,933 | 24,308 |
| Contract liabilities | | 1,178 | 14,653 |
| Trade and other payables | | 131,319 | 141,706 |
| Current tax payable | | 19,050 | 15,413 |
| | | 158,480 | 196,080 |
| Net current assets | | 1,161,779 | 1,025,331 |
| Non-current liabilities | | | |
| Borrowings | 21 | 101,693 | 145,286 |
| Other payables | | 26,199 | 25,358 |
| Deferred tax liabilities | | 72,851 | 69,545 |
| | | 200,743 | 240,189 |
| Total liabilities | | 359,223 | 436,269 |
| Net assets | | 3,062,529 | 2,815,288 |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 699,235 | 699,235 |
| Treasury shares | | (24,776) | (24,776) |
| Revaluation reserve | | 17,389 | 17,397 |
| Retained earnings | | 2,370,681 | 2,123,432 |
| Total equity | | 3,062,529 | 2,815,288 |
| TOTAL EQUITY AND LIABILITIES | | 3,421,752 | 3,251,557 |
| Net Assets Per Share | | 3.01 | 2.77 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019

The figures have not been audited

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

3 MONTHS QUARTER ENDED:
31 DECEMBER 2019

Balance as at 30 September 2019:

As previously reported

Movements during the period:

-Revaluation surplus realised

-Profit for the period

Balance as at 31 December 2019

| | | | | | | |
|----|---------|---|----------|--------|-----------|-----------|
| | 699,235 | - | (24,776) | 17,397 | 2,267,764 | 2,959,620 |
| IS | - | - | - | (8) | 8 | - |
| | - | - | - | - | 102,909 | 102,909 |
| | 699,235 | - | (24,776) | 17,389 | 2,370,681 | 3,062,529 |

3 MONTHS QUARTER ENDED:
30 DECEMBER 2018

Balance as at 30 September 2018:

As previously reported restated

Transfer in accordance with
Section 618(2) of the Companies
Act 2016

Movements during the period:

-Revaluation surplus realised

-Profit for the period

Balance as at 31 December 2018

| | | | | | | |
|----|---------|-----------|----------|--------|-----------|-----------|
| | 518,755 | 180,480 | (24,776) | 17,400 | 2,033,063 | 2,724,922 |
| | 180,480 | (180,480) | - | - | - | - |
| IS | - | - | - | (3) | 3 | - |
| | - | - | - | - | 90,366 | 90,366 |
| | 699,235 | - | (24,776) | 17,397 | 2,123,432 | 2,815,288 |

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019

The figures have not been audited

| | 12 months ended 31.12.2019 | 12 months ended 31.12.2018 |
|---|---------------------------------------|---------------------------------------|
| | RM '000 | RM '000 |
| Cash flows from operating activities | | |
| Profit before taxation | 321,786 | 320,291 |
| Adjustment for : | | |
| Depreciation of property, plant and equipment | 11,485 | 9,863 |
| Fair value adjustments of investment properties | (27,053) | (10,268) |
| Gain on disposal of investment properties | - | (90) |
| Written off of property, plant and equipment | 203 | - |
| Loss on disposal of property, plant and equipment | 79 | 25 |
| Interest expense | 7,071 | 6,054 |
| Interest income | (10,304) | (9,649) |
| Operating profit before working capital changes | 303,267 | 316,226 |
| Decrease/(Increase) in working capital | | |
| Property development cost | | (150,975) |
| Inventories | 6,373 | 137,637 |
| Contract assets/liabilities | (6,848) | 109,352 |
| Trade and other receivables | (41,878) | (14,548) |
| Trade and other payables | (9,522) | 23,006 |
| Cash generated from operations | 251,392 | 420,698 |
| Interest paid | (7,071) | (6,054) |
| Taxes paid | (67,601) | (73,559) |
| <i>Net cash generated from operating activities</i> | 176,720 | 341,085 |
| Cash flows from investing activities | | |
| Development expenditure on investment properties | (38,576) | (42,887) |
| Development expenditure on land held for property development | (15,020) | (323,816) |
| Acquisition of other investments | (1,095) | - |
| Interest received | 10,304 | 9,649 |
| Proceeds from disposal of property, plant and equipment | 2,054 | 17 |
| Proceeds from disposal of investment properties | - | 650 |
| Purchase of property, plant and equipment | (3,425) | (33,921) |
| <i>Net cash used in investing activities</i> | (45,758) | (390,308) |
| Cash flows from financing activities | | |
| Drawdown of revolving credit | - | 139,000 |
| Drawdown of term loan | 84,065 | - |
| Repurchase of treasury shares | - | (7,885) |
| Repayment of hire purchase | - | (70) |
| Repayment of revolving credit | (139,000) | (5,383) |
| Repayment of term loans | (6,033) | (33,754) |
| <i>Net cash generated from/(used in) financing activities</i> | (60,968) | 91,908 |
| Net increase in cash and cash equivalents | 69,994 | 42,685 |
| Cash and cash equivalents at beginning of financial period | 296,867 | 254,182 |
| Cash and cash equivalents at end of financial period | 366,861 | 296,867 |
| <u>Cash and cash equivalents at the end of the financial period comprise the following :</u> | | |
| Cash and bank balances | 86,349 | 146,676 |
| Deposits with licensed banks | 280,512 | 150,191 |
| Less : Bank Overdrafts (included within short term borrowings in Note 21) | - | - |
| | 366,861 | 296,867 |

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.