

KSK GROUP BERHAD (539435-K)
(Incorporated in Malaysia)

Quarterly Report On Consolidated Results
For The First Quarter Ended 31 March 2013
(The figures have not been audited)

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	Individual Quarter		Cumulative Quarter	
	Current Year 31-Mar-2013 RM'000	Preceding Year 31-Mar-2012 RM'000	Current Year 31-Mar-2013 RM'000	Preceding Year 31-Mar-2012 RM'000
<u>Continuing operations</u>				
Operating revenue	29,891	10,962	29,891	10,962
Gross written premiums	19,761	12,400	19,761	12,400
Change in unearned premiums provision	3,357	(1,587)	3,357	(1,587)
Gross earned premiums	23,118	10,813	23,118	10,813
Premium ceded to reinsurers	(10,712)	(6,452)	(10,712)	(6,452)
Net earned premiums	12,406	4,361	12,406	4,361
Other income	10,880	1,611	10,880	1,611
Net claims incurred	(18,380)	(2,074)	(18,380)	(2,074)
Other expenses	(14,609)	(10,514)	(14,609)	(10,514)
Operating loss	(9,703)	(6,616)	(9,703)	(6,616)
Share of net loss of equity accounted associate	(128)	(1,751)	(128)	(1,751)
Loss before taxation	(9,831)	(8,367)	(9,831)	(8,367)
Tax expense	(329)	(890)	(329)	(890)
Net loss for the period from continuing operations	(10,160)	(9,257)	(10,160)	(9,257)
<u>Discontinued operation</u>				
Operating revenue	-	290,331	-	290,331
Profit for the period from discontinued operation, net of tax	-	33,860	-	33,860
Profit/(Loss) for the period	(10,160)	24,603	(10,160)	24,603
<u>Other comprehensive income, net of tax</u>				
Foreign currency translation differences for foreign operations	510	(471)	510	(471)
Fair value change of available-for-sale financial assets	635	(31)	635	(31)
Other comprehensive income for the period	1,145	(502)	1,145	(502)
Total comprehensive income for the period	(9,015)	24,101	(9,015)	24,101
Profit/(Loss) attributable to:				
Owners of the Company	(6,457)	24,603	(6,457)	24,603
Non-controlling interests	(3,703)	-	(3,703)	-
Profit/(Loss) for the period	(10,160)	24,603	(10,160)	24,603
Comprehensive income attributable to:				
Owners of the Company	(5,583)	24,101	(5,583)	24,101
Non-controlling interests	(3,432)	-	(3,432)	-
Comprehensive income for the period	(9,015)	24,101	(9,015)	24,101
<u>Basic Earnings/(Loss) per share (sen)</u>				
- from continuing operations	(0.43)	(0.62)	(0.43)	(0.62)
- from discontinued operation	-	2.27	-	2.27
Basic Earnings/(Loss) per share (sen) - Total	(0.43)	1.65	(0.43)	1.65

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31-Mar-2013 RM'000	As At 31-Dec-2012 RM'000
<u>Assets</u>		
Property and equipment	14,299	10,157
Goodwill	21,623	-
Investment property	40,000	40,000
Investments in associates	-	942
Investments in debt and equity securities		
- financial assets - AFS	108,292	106,271
- financial assets - HFT	862,251	808,225
- financial assets - Loans and receivables	1,131	1,151
Reinsurance assets	79,568	30,835
Insurance receivables	36,444	9,829
Other receivables, deposits and prepayments	9,545	3,251
Deferred acquisition costs	633	960
Deferred tax assets	3,254	3,242
Current tax assets	2,244	2,244
Cash and cash equivalents	210,768	216,477
Total assets	1,390,052	1,233,584
<u>Shareholders' equity</u>		
Share capital	375,000	375,000
Reserves	8,436	7,562
Retained earnings	780,954	787,411
Equity attributable to Owners of the Company	1,164,390	1,169,973
Minority interest	13,915	-
Total equity	1,178,305	1,169,973
<u>Liabilities</u>		
Insurance contract liabilities	163,584	44,087
Insurance payables	8,760	6,108
Tax payables	59	166
Other payables	35,737	9,784
Staff retirement benefits	3,607	3,466
Total liabilities	211,747	63,611
Total liabilities and shareholders' equity	1,390,052	1,233,584
Net Assets Value per share attributable to Owners of the Company (SEN)	77.63	78.00

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent					Non-controlling interest RM '000	Total Equity RM '000
	Share Capital RM '000	Share Premium RM '000	Translation Reserve RM '000	Fair value Reserve RM '000	Distributable Retained profit RM '000		
3 Months Ended 31/03/2013							
Balance at 1 January 2013	375,000	7,652	(94)	4	787,411	-	1,169,973
Acquisition of subsidiary	-	-	-	-	-	17,347	17,347
Total comprehensive income for the period	-	-	239	635	(6,457)	(3,432)	(9,015)
Balance as at 31 March 2013	375,000	7,652	145	639	780,954	13,915	1,178,305
3 Months Ended 31/03/2012							
Balance at 1 January 2012	375,000	607	463	7,377	5,715	6	389,168
Total comprehensive income for the period	-	-	(471)	(31)	24,603	-	24,101
Balance as at 31 March 2012	375,000	607	(8)	7,346	30,318	6	413,269

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year-To-Date	
	31-Mar-2013	31-Mar-2012
	RM'000	RM'000
<u>Cash flows from operating activities</u>		
Profit / (Loss) before tax		
- Continuing operation	(9,831)	(8,367)
- Discontinued operation	-	43,150
	<u>(9,831)</u>	<u>34,783</u>
Adjustments for non-cash items	(2,253)	16,277
Operating (loss)/ profit before changes in working capital	(12,084)	51,060
Net change in operating assets	(98,650)	(563)
Net change in operating liabilities	107,150	(5,892)
Net cash flows (used in) / from operating activities	<u>(3,584)</u>	<u>44,605</u>
Net cash used in investing activities	<u>(37,708)</u>	<u>(2,917)</u>
Net cash used in financing activities	-	<u>(5,444)</u>
Net increase in cash and cash equivalent	(41,292)	36,244
Effect of exchange rate changes on cash & cash equivalents	512	1,384
Cash and cash equivalents at beginning of the period	<u>251,549</u>	<u>130,771</u>
Cash and cash equivalents at end of period	<u><u>210,768</u></u>	<u><u>168,399</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012