

KEN HOLDINGS BERHAD

(Company No. 106173-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

| | Individual Quarter | | Cumulative Quarter | |
|--|--|--|--|---|
| | Current Year Quarter 31-12-13 | Preceding Year Corresponding Quarter 31-12-12 | Current Year To Date 31-12-13 | Preceding Year Corresponding Period 31-12-12 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 15,218 | 6,481 | 55,829 | 54,112 |
| Cost of sales | (5,409) | 3,045 | (20,130) | (23,509) |
| Gross Profit | 9,809 | 9,526 | 35,699 | 30,603 |
| Operating expenses | (1,897) | (4,192) | (10,543) | (11,003) |
| Other operating income | 963 | 854 | 3,131 | 3,222 |
| Share of loss in jointly-control entity | (33) | (37) | - | (37) |
| Profit before tax | 8,842 | 6,151 | 28,287 | 22,785 |
| Income tax expense | (2,903) | (2,361) | (7,362) | (6,336) |
| Profit for the period | 5,939 | 3,790 | 20,925 | 16,449 |
| Other comprehensive (loss)/income: | | | | |
| Currency translation differences in respect of foreign operations | 10 | (129) | 11 | (74) |
| Surplus on revaluation of property, plant and equipment | - | - | - | - |
| Total comprehensive income for the period | 5,949 | 3,661 | 20,936 | 16,375 |
| Attributable to: | | | | |
| Equity holders of the parent | 5,939 | 3,790 | 20,925 | 16,449 |
| Non-controlling interest | - | - | - | - |
| | 5,939 | 3,790 | 20,925 | 16,449 |
| Earnings per share (sen) : | | | | |
| (i) Basic earnings per ordinary share | 6.62 | 4.22 | 23.31 | 18.32 |
| (ii) Diluted earnings per ordinary share | N/A | N/A | N/A | N/A |

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

KEN HOLDINGS BERHAD

(Company No. 106173-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

| | (Unaudited) | (Audited) |
|---|-----------------------|-----------------------|
| | As at | As at |
| | 31-12-13 | 31-12-12 |
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant & equipment | 13,070 | 13,312 |
| Land held for development | 103,908 | 85,738 |
| Investment properties | 53,809 | 42,313 |
| Investment in jointly-controlled entity | - | 3 |
| Other investments | 26 | 26 |
| Deferred tax assets | 10,246 | 8,865 |
| | <u>181,059</u> | <u>150,257</u> |
| Current assets | | |
| Inventories | 52,893 | 40,801 |
| Property development costs | 21,007 | 36,833 |
| Receivables, deposits and prepayments | 15,351 | 31,728 |
| Cash and cash equivalents | 8,956 | 8,680 |
| | <u>98,207</u> | <u>118,042</u> |
| Total Assets | <u><u>279,266</u></u> | <u><u>268,299</u></u> |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 95,860 | 95,860 |
| Treasury shares at cost | (5,354) | (5,225) |
| Reserves | 5,485 | 5,474 |
| Retained earnings | 87,571 | 70,681 |
| Equity attributable to shareholders | <u>183,562</u> | <u>166,790</u> |
| Non-controlling interest | 54 | - |
| Total equity | <u>183,616</u> | <u>166,790</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | 17,963 | 18,503 |
| | <u>17,963</u> | <u>18,503</u> |
| Current liabilities | | |
| Payables and accruals | 73,957 | 75,518 |
| Borrowings | 1,500 | 4,494 |
| Taxation | 2,230 | 2,994 |
| | <u>77,687</u> | <u>83,006</u> |
| Total Liabilities | <u>95,650</u> | <u>101,509</u> |
| Total equity and liabilities | <u><u>279,266</u></u> | <u><u>268,299</u></u> |
| Net assets per share (RM) | 1.91 | 1.74 |

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

KEN HOLDINGS BERHAD

(Company No. 106173-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

| | Attributable to Equity Holders of Parent | | | | | | Total RM'000 | Non- Controlling Interest RM'000 | Total RM'000 |
|---|--|----------------------------|-------------------------------|------------------------------|--|--|-----------------|---|-----------------|
| | Share Capital RM'000 | Share Premium RM'000 | Retained Profits RM'000 | Treasury Shares RM'000 | Property Revaluation Reserve RM'000 | Exchange Fluctuation Reserve RM'000 | | | |
| | At 1 January 2012 | 95,860 | - | 58,272 | (5,157) | 6,212 | | | |
| Net profit for the period | - | - | 16,449 | - | - | - | 16,449 | - | 16,449 |
| Other comprehensive income | - | - | - | - | - | (74) | (74) | - | (74) |
| Total comprehensive income for the period | - | - | 16,449 | - | - | (74) | 16,375 | - | 16,375 |
| Final Dividends 2011 | - | - | (4,040) | - | - | - | (4,040) | - | (4,040) |
| Treasury shares | - | - | - | (68) | - | - | (68) | - | (68) |
| At 31 December 2012 | 95,860 | - | 70,681 | (5,225) | 6,212 | (738) | 166,790 | - | 166,790 |
| At 1 January 2013 | 95,860 | - | 70,681 | (5,225) | 6,212 | (738) | 166,790 | - | 166,790 |
| Net profit for the period | - | - | 20,925 | - | - | - | 20,925 | - | 20,925 |
| Other comprehensive income | - | - | - | - | - | 11 | 11 | - | 11 |
| Effects of FRS 10 | - | - | - | - | - | - | - | 54 | 54 |
| Total comprehensive income for the period | - | - | 20,925 | - | - | 11 | 20,936 | 54 | 20,990 |
| Final Dividends 2012 | - | - | (4,035) | - | - | - | (4,035) | - | (4,035) |
| Treasury shares | - | - | - | (129) | - | - | (129) | - | (129) |
| At 31 December 2013 | 95,860 | - | 87,571 | (5,354) | 6,212 | (727) | 183,562 | 54 | 183,616 |

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012)

KEN HOLDINGS BERHAD

(Company No. 106173-M)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

| | Current Year To Date 31-December-2013 RM'000 | Preceding Year Corresponding Period 31-December-2012 RM'000 |
|---|---|--|
| Profit before taxation | 28,287 | 22,785 |
| Adjustments for non-cashflow :- | | |
| Non-cash items | 594 | 811 |
| Non-operating items | 144 | (1,204) |
| Operating profit before changes in working capital | 29,025 | 22,392 |
| Changes in working capital | | |
| Net changes in current assets | 1,055 | (42,185) |
| Net changes in current liabilities | (1,481) | 23,302 |
| Cash generated from operations | 28,599 | 3,509 |
| Interest received | 64 | 209 |
| Tax refund | 220 | 229 |
| Tax paid | (9,199) | (8,574) |
| Net cash generated from/(used in) operating activities | 19,684 | (4,627) |
| Investing Activities | | |
| Property, plant and equipment | (438) | (1,095) |
| Acquisition of a subsidiary | 3 | (40,558) |
| Improvements in investment properties | (11,652) | (8,570) |
| Proceeds from disposal of property, plant and equipment | 36 | 18 |
| Investment in JV | - | (40) |
| Interest received | 53 | 1,142 |
| Net cash used in investing activities | (11,998) | (49,103) |
| Financing Activities | | |
| Purchase of treasury shares | (129) | (68) |
| Drawdown of Borrowings | 14,500 | 3,500 |
| Repayment of loan | (16,500) | |
| Dividend paid | (4,035) | (4,040) |
| Interest paid | (261) | (14) |
| Net cash used in financing activities | (6,425) | (622) |
| Net changes in cash and cash equivalents | 1,261 | (54,352) |
| Cash and cash equivalents at beginning of period | 7,686 | 62,149 |
| Effect of exchange rate | 9 | (111) |
| Cash and cash equivalents at end of period | 8,956 | 7,686 |

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