

# KEN HOLDINGS BERHAD

(Company No. 106173-M)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-03-14 RM'000	Preceding Year Corresponding Quarter 31-03-13 RM'000	Current Year To Date 31-03-14 RM'000	Preceding Year Corresponding Period 31-03-13 RM'000
<b>Revenue</b>	14,421	10,572	14,421	10,572
Cost of sales	(6,787)	(3,740)	(6,787)	(3,740)
<b>Gross Profit</b>	7,634	6,832	7,634	6,832
Operating expenses	(3,192)	(3,033)	(3,192)	(3,033)
Other operating income	777	854	777	854
Share of profit in an associate	-	32	-	32
<b>Profit before tax</b>	5,219	4,685	5,219	4,685
Income tax expense	(1,478)	(1,389)	(1,478)	(1,389)
<b>Profit for the period</b>	3,741	3,296	3,741	3,296
Other comprehensive (loss)/income:				
Currency translation differences in respect of foreign operations	(1)	1	(1)	1
Surplus on revaluation of property, plant and equipment		-		-
<b>Total comprehensive income for the period</b>	3,740	3,297	3,740	3,297
<b>Attributable to:</b>				
<b>Equity holders of the parent</b>	3,741	3,296	3,741	3,296
<b>Minority interest</b>		-		-
	3,741	3,296	3,741	3,296
Earnings per share (sen) :				
(i) Basic earnings per ordinary share	4.17	3.68	4.17	3.68
(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 2013)

# KEN HOLDINGS BERHAD

(Company No. 106173-M)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	(Unaudited)	(Audited)
	As at	As at
	31-03-14	31-12-13
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	12,905	13,070
Land held for development	104,175	103,908
Investment properties	57,286	53,809
Other investments	26	26
Deferred tax assets	10,419	10,246
	<u>184,811</u>	<u>181,059</u>
<b>Current assets</b>		
Inventories	49,331	52,893
Property development costs	25,407	21,007
Receivables, deposits and prepayments	18,361	15,561
Cash and cash equivalents	7,818	8,956
	<u>100,917</u>	<u>98,417</u>
<b>Total Assets</b>	<u>285,728</u>	<u>279,476</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	95,860	95,860
Treasury shares at cost	(5,356)	(5,354)
Reserves	5,482	5,483
Non-controlling interest	55	55
Retained earnings	91,315	87,574
Total equity attributable to shareholders	<u>187,356</u>	<u>183,618</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	17,850	17,963
	<u>17,850</u>	<u>17,963</u>
<b>Current liabilities</b>		
Payables and accruals	72,615	73,957
Borrowings	4,701	1,500
Taxation	3,206	2,438
	<u>80,522</u>	<u>77,895</u>
<b>Total Liabilities</b>	<u>98,372</u>	<u>95,858</u>
<b>Total equity and liabilities</b>	<u>285,728</u>	<u>279,476</u>
<b>Net assets per share (RM)</b>	1.95	1.92

(The Unaudited Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013)

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

	Attributable to Equity Holders of Parent							Non-controlling Interest RM'000	Total Equity 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	Total RM'000		
At 1 January 2013	95,860	-	70,681	(5,225)	6,214	(740)	166,790	-	166,790
Net profit for the period	-	-	3,296	-	-	-	3,296	-	3,296
Other comprehensive income	-	-	-	-	-	1	1	-	1
Total comprehensive income for the period	-	-	3,296	-	-	1	3,297	-	3,297
Final Dividends 2012	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	(41)	-	-	(41)	-	(41)
At 31 March 2013	95,860	-	73,977	(5,266)	6,214	(739)	170,046	-	170,046
At 1 January 2014	95,860	-	87,574	(5,354)	6,212	(729)	183,563	55	183,618
Net profit for the period	-	-	3,741	-	-	-	3,741	-	3,741
Other comprehensive income	-	-	-	-	-	(1)	(1)	-	(1)
Total comprehensive income for the period	-	-	3,741	-	-	(1)	3,740	-	3,740
Final Dividends 2013	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	(2)	-	-	(2)	-	(2)
At 31 March 2014	95,860	-	91,315	(5,356)	6,212	(730)	187,301	55	187,356

(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 2013)

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(Company No. 106173-M)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2014

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

	Current Year To Date 31-March-2014 RM'000	Preceding Year Corresponding Period 31-March-2013 RM'000
<b>Profit before taxation</b>	5,219	4,685
<b>Adjustments for non-cashflow :-</b>		
Non-cash items	35	136
Non-operating items	223	112
<b>Operating profit before changes in working capital</b>	5,477	4,933
<b>Changes in working capital</b>		
Net changes in current assets	(3,806)	6,667
Net changes in current liabilities	(1,336)	(8,435)
Cash generated from operations	335	3,165
Interest received	14	18
Tax refund	-	-
Tax paid	(1,106)	(1,632)
<b>Net cash generated from/(used in) operating activities</b>	<b>(757)</b>	<b>1,551</b>
<b>Investing Activities</b>		
Property, plant and equipment	(19)	(57)
Improvements in investment properties	(3,515)	(2,100)
Proceeds from disposal of property, plant and equipment	-	35
Interest received	2	1
<b>Net cash used in investing activities</b>	<b>(3,532)</b>	<b>(2,121)</b>
<b>Financing Activities</b>		
Purchase of treasury shares	(2)	(126)
Drawdown of borrowings	-	4,000
Repayments of borrowings	3,200	(3,500)
Interest paid	(50)	(131)
<b>Net cash generated from financing activities</b>	<b>3,152</b>	<b>243</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,137)</b>	<b>(327)</b>
Cash and cash equivalents at beginning of period	8,956	8,680
Effect of exchange rate	(1)	1
<b>Cash and cash equivalents at end of period</b>	<b>7,818</b>	<b>8,354</b>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013)