KSL HOLDINGS BERHAD (511433-P)

(Incorporated in Malaysia)

<u>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</u> <u>FOR THE QUARTER ENDED 31 MARCH 2011</u>

The figures have not been audited.

		unaudited	unaudited	unaudited	unaudited
	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current	Preceding	Current	Preceding
		Year	Corresponding	Year	Corresponding
		Quarter Ended	Quarter Ended	То	Year To
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
	Nata	RM	RM	DM	DM
	<u>Note</u>	RM '000	KM '000	RM '000	RM '000
		000	000	000	000
Continuing Operations					
Revenue	3,15 & 16	43,451	53,536	43,451	53,536
Cost of sales		(19,446)	(25,756)	(19,446)	(25,756)
Gross Profit		24,005	27,780	24,005	27,780
Other income	3	1,172	1,665	1,172	1,665
Administrative expenses		(5,626)	(5,105)	(5,626)	(5,105)
Other Expenses		(4)	(6)	(4)	(6)
Selling and marketing expenses		(1,112)	(918)	(1,112)	(918)
Profit from operations		18,435	23,416	18,435	23,416
Finance costs		(1,911)	(1,191)	(1,911)	(1,191)
Profit before tax	3,15 & 16	16,524	22,225	16,524	22,225
Income tax expense	3, 19	(3,655)	(6,156)	(3,655)	(6,156)
Profit for the period	3	12,869	16,069	12,869	16,069
Total comprehensive income for the period		12,869	16,069	12,869	16,069
Attributable to: Equity holders of the parent		12,869	16,069	12,869	16,069
		12,869	16,069	12,869	16,069
	L				

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	27	3.33	4.82	3.33	4.82
Diluted, for profit for the period (sen)	27	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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

<u>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</u> <u>AS AT 31 MARCH 2011</u>

The figures have not been audited.

ASSETS Non-current assets60.914 413.75257.045 441.054Property, plant and equipment Land held for property development Investment properties60.914 443.75257.045 441.054 425.074 930.89057.045 441.054Investment properties930.890923.173923.173Current assets Property development costs Inventories197.816168,175 149.09152.247 17.312Trade and other receivables Other current assets197.816168,175 149.09152.247 17.312Total assets1.246,1361.207.965EQUITY AND LIABILITIES Current liabilities1.246,1361.207.965Borrowings Other current liabilities2318,5854.007 1.526Non-current liabilities Borrowings23166,976162,889Non-current liabilities Deferred tax liabilities23162,989163,987 24 24 24 266,781206,781Non-current liabilities Net assets23162,989163,987 24 24 24 266,781207,815Total liabilities Net assets23162,989163,987 24 24 26,781207,815Total liabilities Net assets23162,989163,987 24 24 24 26,781207,815Total liabilities Net assets23162,989163,987 24 24 26,781207,815Total liabilities Net assets23162,989 24 24 26,781207,815Total liabilities Net assets23162,989 26,781297,718 26,781Net assets<		Note	31.03.2011 RM '000 UNAUDITED	31.12.2010 RM '000 AUDITED
Property, plant and equipment $60,914$ $57,045$ Land held for property development $443,752$ $441,054$ Investment properties $93,0890$ $923,173$ Current assets $197,816$ $168,175$ Property development costs $197,816$ $168,175$ Inventories $197,816$ $168,175$ Trade and other receivables $441,352$ $8,417$ Cash and bank balances $13,774$ $21,666$ Supertities $1,246,136$ $1,207,965$ EQUITY AND LIABILITIES $1,246,136$ $1,207,965$ Current liabilities $93,652$ $82,195$ Other current liabilities $30,883$ $28,175$ Current liabilities $30,883$ $28,175$ Current liabilities $30,652$ $82,195$ Non-current liabilities $30,652$ $121,903$ Net current assets 23 $166,976$ $162,989$ Other payables 24 24 24 Deferred tax liabilities $355,051$ $329,718$ Net current tassets $355,051$ $329,718$ <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
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Cash and bank balances 13,774 21,666 315,246 284,792 Total assets 1,246,136 1,207,965 EQUITY AND LIABILITIES 1,246,136 1,207,965 Current liabilities 30,883 28,175 Dotre current liabilities 30,883 28,175 Current tax payable 166,976 162,889 Non-current liabilities 166,976 162,889 Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 355,051 329,718 Net assets 391,085 878,247 Equity attributable to equity holders of the Company 391,085 878,247 Share pernium 18,975 195,274 195,274 Total liabilities 355,051 329,718 195,274 Share pernium 28,838 28,869 (4,384) Trasury shares (4,384) (4,384) (4,384) Retained camings 190,084 878,247 195,274 Total equity 10,246,136 1,207,965 1,207,965 </td <td></td> <td></td> <td></td> <td></td>				
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EQUITY AND LIABILITIES Current liabilities Borrowings Trade and other payables Other current liabilities Current tax payable Net current assets Non-current liabilities Borrowings Other payables Non-current liabilities Borrowings Other payables Deferred tax liabilities Borrowings Other payables Deferred tax liabilities Net assets Equity attributable to equity holders of the Company Share premium Treat equita Revaluation reserve Revaluation reserve Revaluation reserve Retained earnings Total equity Total isbilities 124(43,768) 125,051 329,718 195,274 28,838 (4,384) (4,384) <td< td=""><td></td><td></td><td></td><td></td></td<>				
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Current liabilities 23 18,585 4,007 Drade and other payables 93,652 30,883 28,175 Other current liabilities 30,883 28,175 5,150 7,526 Current tax payable 166,976 162,889 161,989 163,987 Non-current liabilities 23 162,989 163,987 24 Deferred tax liabilities 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 3355,051 329,718 Net assets 355,051 329,718 Net assets 195,274 195,274 Share capital 195,274 195,274 Share premium 18,975 19,084 Treasury shares (4,384) (4,384) Revaluation reserve 652,382 639,404 Retained earnings 652,382 639,404 Total equity 1,246,136 1,207,965	FOURTY AND LIABILITIES			
Borrowings 23 18,585 4,007 Trade and other payables 93,652 30,883 22,195 Other current liabilities 30,883 28,175 7,526 Ide current assets 166,976 162,889 Non-current liabilities 166,976 162,889 Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 206,781 207,815 Total liabilities 355,051 329,718 Net assets 355,051 329,718 Equity attributable to equity holders of the Company 891,085 878,247 Share premium 195,274 195,274 195,274 Treasury shares 652,382 639,404 43,804 Retained earnings 652,382 639,404 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965 1,207,965	•			
Other current liabilities 30,883 28,175 Current tax payable 5,150 7,526 148,270 121,903 Net current assets 166,976 162,889 Non-current liabilities 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 24 24 24 Deferred tax liabilities 355,051 329,718 Total liabilities 355,051 329,718 Requity attributable to equity holders of the Company 891,085 878,247 Equity attributable to equity holders of the Company 195,274 195,274 Share premium 195,274 195,274 195,274 Treasury shares (4,384) (4,384) (4,384) Retained earnings 652,382 639,404 652,382 639,404 Total equity 878,247 19,084 652,382 639,404		23	18,585	4,007
Current tax payable 5,150 7,526 Net current assets 166,976 121,903 Non-current liabilities 166,976 162,889 Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 23 162,989 148,270 121,903 Total liabilities 23 162,989 163,987 24 24 43,768 443,804 206,781 207,815 207,815 Total liabilities 355,051 329,718 891,085 878,247 Equity attributable to equity holders of the Company 891,085 878,247 195,274 195,274 Share premium 195,274 195,274 195,274 195,274 195,274 Share premium 18,975 19,084 64,384) (4,384) (4,384) Revaluation reserve 652,382 639,404 891,085 878,247 Total equity 1,246,136 1,207,965 878,247	Trade and other payables		93,652	82,195
Net current assets 148,270 121,903 Non-current liabilities 166,976 162,889 Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 24 24 24 Mathematical control 206,781 207,815 207,815 Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 195,274 195,274 Share premium 18,975 19,084 Treasury shares 652,382 639,404 Retained earnings 652,382 639,404 Total equity 891,085 878,247				
Net current assets166,976162,889Non-current liabilities23166,976162,889Borrowings Other payables Deferred tax liabilities23162,989 24 43,768163,987 24 43,804 2006,781Total liabilities23162,989 24 43,768163,987 24 43,804 2006,781Total liabilities355,051329,718 	Current tax payable		5,150	7,526
Non-current liabilitiesBorrowingsOther payablesDeferred tax liabilities23162,9892443,76843,804206,781207,815Total liabilities355,051329,718Net assets891,085891,085891,085195,274195,27428,83828,869(4,384)(4,384)(4,384)(4,384)(4,384)(4,384)(4,384)(652,382)639,404891,085878,247TOTAL EQUITY AND LIABILITIES1,246,1361,207,965			148,270	121,903
Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 206,781 207,815 Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 195,274 195,274 Share premium 28,838 28,869 (4,384) Treasury shares (4,384) (4,384) (4,384) Revaluation reserve (4,384) (4,384) (4,384) Total equity 891,085 878,247 19,084 G52,382 639,404 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	Net current assets		166,976	162,889
Borrowings 23 162,989 163,987 Other payables 24 24 24 Deferred tax liabilities 206,781 207,815 Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 195,274 195,274 Share premium 28,838 28,869 (4,384) Treasury shares (4,384) (4,384) (4,384) Revaluation reserve (4,384) (4,384) (4,384) Total equity 891,085 878,247 19,084 G52,382 639,404 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	Non-current liabilities			
Other payables 24 24 Deferred tax liabilities 43,768 43,804 206,781 207,815 Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 891,085 878,247 Share capital 195,274 195,274 Share premium 28,838 28,869 (4,384) (4,384) (4,384) Revaluation reserve 652,382 639,404 Retained earnings 652,382 639,404 Total equity 1,246,136 1,207,965		23	162,989	163,987
Total liabilities 206,781 207,815 Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 891,085 878,247 Share capital 195,274 195,274 Share premium 28,838 28,869 Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965				
Total liabilities 355,051 329,718 Net assets 891,085 878,247 Equity attributable to equity holders of the Company 891,085 878,247 Share capital 195,274 195,274 Share premium 28,838 28,869 Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	Deferred tax liabilities			
Net assets 891,085 878,247 Equity attributable to equity holders of the Company 195,274 195,274 Share capital 28,838 28,869 Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 1,246,136 1,207,965			206,781	207,815
Equity attributable to equity holders of the Company Share capital Share premium Treasury shares Revaluation reserve Retained earnings Total equity 1246,136 1,246,136	Total liabilities		355,051	329,718
Share capital 195,274 195,274 Share premium 28,838 28,869 Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	Net assets		891,085	878,247
Share capital 195,274 195,274 Share premium 28,838 28,869 Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	Fauity attributable to equity holdows of the Company			
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Treasury shares (4,384) (4,384) Revaluation reserve 18,975 19,084 Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	•			
Retained earnings 652,382 639,404 Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	-			
Total equity 891,085 878,247 TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965				
TOTAL EQUITY AND LIABILITIES 1,246,136 1,207,965	-			
	Total equity		891,085	878,247
Net Assets Per Share 2.31 2.25	TOTAL EQUITY AND LIABILITIES		1,246,136	1,207,965
	Net Assets Per Share		2.31	2.25

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2011

The figures have not been audited

	Note	Share Capital	Non Share Premium	- distribu Treasury Shares	table Revaluation Reserve	Distributable Retained Earnings	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>3 MONTHS QUARTER ENDED:</u> <u>31 MARCH 2011</u>							
Balance as at 31 December 2010: As previously reported		195,274	28,869	(4,384)	19,084	639,404	878,247
Movements during the period: -Revaluation surplus realised -Profit for the period -Rights issue of warrants	IS	- - -	- (31)	- - -	(109) - -	109 12,869 -	12,869 (31)
Balance as at 31 March 2011		195,274	28,838	(4,384)	18,975	652,382	891,085

<u>3 MONTHS QUARTER ENDED:</u> <u>31 MARCH 2010</u>

Balance as at 31 December 2009: As previously reported		177,724	5,065	(4,384)	20,126	531,199	729,730
Movements during the period: -Revaluation surplus realised -Reversal of deferred tax arising		-	-	-	(100)	100	-
from change in tax rate -Profit for the period -Private placement	IS	- - 17,550	23,867	- -	(25) - -	- 16,069 -	(25) 16,069 41,417
Balance as at 31 March 2010		195,274	28,932	(4,384)	20,001	547,368	787,191

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 MARCH 2011

The figures have not been audited

	3 months ended 31.03.2011	3 months ended 31.03.2010
	RM '000	RM '000
Net cash (used in)/generated from operating activities	(13,920)	10,869
Net cash used in investing activities	(7,520)	(3,409)
Net cash generated from financing activities	3,970	38,368
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(17,470)	45,828
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	21,666	8,950
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,196	54,778

Cash and cash equivalents at the end of the financial period comprise the following :

	As at 31.03.2011 RM '000	As at 31.03.2010 RM '000
Cash and bank balances Deposits with licensed banks	9,904 3,870	17,859 46,333
Less : Bank Overdrafts (included within short term borrowings in Note 23)	(9,578)	(9,414)
	4,196	54,778

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.