

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited.

		unaudited	unaudited	unaudited	unaudited
Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER	
	Current Year Quarter Ended 30.09.2011	Preceding Corresponding Quarter Ended 30.09.2010	Current Year To 30.09.2011	Preceding Corresponding Year To 30.09.2010	
Note	RM '000	RM '000	RM '000	RM '000	RM '000
Continuing Operations					
Revenue	3,15 & 16	80,961	40,402	203,258	140,846
Cost of sales		(28,728)	(14,536)	(84,989)	(62,716)
Gross Profit		52,233	25,866	118,269	78,130
Other income	3	1,390	1,240	4,405	9,757
Administrative expenses		(6,716)	(4,995)	(17,690)	(13,835)
Other Expenses		(8)	(12)	(27)	(34)
Selling and marketing expenses		(2,904)	(1,013)	(6,267)	(3,857)
Profit from operations		43,995	21,086	98,690	70,161
Finance costs		(2,859)	(1,516)	(6,961)	(4,043)
Profit before tax	3,15 & 16	41,136	19,570	91,729	66,118
Income tax expense	3, 19	(11,119)	(3,997)	(19,773)	(17,564)
Profit for the period	3	30,017	15,573	71,956	48,554
Total comprehensive income for the period		30,017	15,573	71,956	48,554
Attributable to:					
Equity holders of the parent		30,017	15,573	71,956	48,554
		30,017	15,573	71,956	48,554

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	27	7.77	4.03	18.62	12.82
Diluted, for profit for the period (sen)	27	7.70	N/A	18.21	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)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

The figures have not been audited.

	Note	30.09.2011 RM '000 UNAUDITED	31.12.2010 RM '000 AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		76,494	57,045
Land held for property development		514,405	441,054
Investment properties		430,610	425,074
		1,021,509	923,173
Current assets			
Property development costs		172,438	168,175
Inventories		43,941	52,247
Trade and other receivables		77,136	35,392
Other current assets		4,935	7,312
Cash and bank balances		17,320	21,666
		315,770	284,792
Total assets		1,337,279	1,207,965
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	23	33,439	4,007
Trade and other payables		73,764	82,195
Other current liabilities		14,999	28,175
Current tax payable		15,066	7,526
		137,268	121,903
Net current assets		178,502	162,889
Non-current liabilities			
Borrowings	23	201,823	163,987
Other payables		48	24
Deferred tax liabilities		43,622	43,804
		245,493	207,815
Total liabilities		382,761	329,718
Net assets		954,518	878,247
Equity attributable to equity holders of the Company			
Share capital		195,274	195,274
Share premium		28,869	28,869
Treasury shares		(4,384)	(4,384)
Warrants reserve		18,805	-
Revaluation reserve		18,538	19,084
Retained earnings	28	697,416	639,404
Total equity		954,518	878,247
TOTAL EQUITY AND LIABILITIES		1,337,279	1,207,965
Net Assets Per Share		2.47	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.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

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

3 MONTHS QUARTER ENDED:
30 SEPTEMBER 2011

Balance as at 30 June 2011:

As previously reported

Movements during the period:

-Revaluation surplus realised
 -Profit for the period
 -Dividend paid for YE 31.12.2010
 -Issue of warrants

Balance as at 30 September 2011

	195,274	28,869	(408)	(4,384)	18,675	681,752	919,778
IS	-	-	-	-	(137)	137	-
	-	-	-	-	-	30,017	30,017
	-	-	-	-	-	(14,490)	(14,490)
	-	19,213	-	-	-	-	19,213
	195,274	28,869	18,805	(4,384)	18,538	697,416	954,518

3 MONTHS QUARTER ENDED:
30 SEPTEMBER 2010

Balance as at 30 June 2010:

As previously reported

Movements during the period:

-Revaluation surplus realised
 -Profit for the period
 -Dividend paid for YE 31.12.2009

Balance as at 30 September 2010

	195,274	28,932	-	(4,384)	19,304	564,977	804,103
IS	-	-	-	-	(141)	141	-
	-	-	-	-	-	15,573	15,573
	-	-	-	-	-	(14,490)	(14,490)
	195,274	28,932	-	(4,384)	19,163	566,201	805,186

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)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

	9 months ended 30.09.2011	9 months ended 30.09.2010
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	91,729	66,118
Adjustment for :		
Depreciation of property, plant and equipment	521	575
Gain on disposal of investment properties	(80)	(477)
Gain on disposal of land	(213)	-
Loss/(gain) on disposal of property, plant and equipment	12	(1)
Interest expense	6,840	3,906
Interest income	(224)	(516)
Operating profit before working capital changes	98,585	69,605
(Increase)/decrease in property development cost	(3,938)	9,806
Decrease in inventories	8,307	4,481
(Increase)/decrease in trade and other receivables	(41,614)	5,152
(Decrease)/increase in trade and other payables	(21,409)	14,979
Cash generated from operations	39,931	104,023
Interest paid	(6,840)	(3,906)
Taxes paid	(12,315)	(10,714)
<i>Net cash generated from operating activities</i>	20,776	89,403
Cash flows from investing activities		
Development expenditure on investment properties	(6,556)	(67,637)
Development expenditure on land held for property development	(71,705)	(48,636)
Interest received	224	516
Proceeds from disposal of investment properties	1,100	470
Proceeds from disposal of land	213	-
Proceeds from disposal of property, plant and equipment	58	11
Purchase of property, plant and equipment	(20,038)	(544)
<i>Net cash used in investing activities</i>	(96,704)	(115,820)
Cash flows from financing activities		
Dividend paid	(14,490)	(14,490)
Drawdown of bankers' acceptance	5,800	-
Drawdown of finance lease	400	-
Drawdown of term loan	40,700	27,000
Payment of warrants issue expenses	(515)	-
Proceeds from issue of shares	-	41,418
Proceeds from issue of warrants	19,320	-
Repayment of bankers' acceptance	-	(5,050)
Repayment of finance lease	(284)	-
Repayment of revolving credit	-	(6,300)
Repayment of term loans	(2,781)	(489)
<i>Net cash generated from financing activities</i>	48,150	42,089
Net(decrease)/increase in cash and cash equivalents	(27,778)	15,672
Cash and cash equivalents at beginning of financial period	21,666	8,950
Cash and cash equivalents at end of financial period	(6,112)	24,622

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

Cash and bank balances	14,210	17,474
Deposits with licensed banks	3,110	9,240
Less : Bank Overdrafts (included within short term borrowings in Note 23)	(23,432)	(2,092)
	(6,112)	24,622

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.