CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited.

		unaudited	unaudited	unaudited	audited
	Note	INDIVIDUAI	INDIVIDUAL QUARTER		/E QUARTER
		Current	Preceding	Current	Preceding
		Year	Corresponding	Year	Corresponding
		Quarter Ended 31.12.2011	Quarter Ended 31.12.2010	То 31.12.2011	Year To 31.12.2010
		51.12.2011	51.12.2010	51.12.2011	51.12.2010
	Note	RM	RM	RM	RM
		'000	'000	'000	'000
<u>Continuing Operations</u> Revenue	3,15 & 16	68,976	37,005	272,234	177,851
Cost of sales	5,15 & 10	(31,755)	(14,393)	(116,744)	(77,109)
cost of sales		(31,733)	(14,595)	(110,744)	(77,109)
Gross Profit		37,221	22,612	155,490	100,742
Other income	3	1,395	83,421	5,800	93,178
Administrative expenses		(12,802)	(4,108)	(30,492)	(17,943)
Other Expenses		(6)	(12)	(33)	(46)
Selling and marketing expenses		(2,743)	(1,518)	(9,010)	(5,375)
Profit from operations		23,065	100,395	121,755	170,556
Finance costs		(2,974)	(2,184)	(9,935)	(6,227)
Profit before tax	3,15 & 16	20,091	98,211	111,820	164,329
Income tax expense	3, 19	(4,133)	(25,112)	(23,906)	(42,676)
Profit for the period	3	15,958	73,099	87,914	121,653
Total comprehensive income for the period		15,958	73,099	87,914	121,653
the period		15,958	75,099	07,914	121,035
Attributable to:					
Equity holders of the parent		15,958	73,099	87,914	121,653
		15,958	73,099	87,914	121,653
	L			L I	

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	4.13	18.92	22.75	31.97
Diluted, for profit for the period (sen)	24	4.13	N/A	22.52	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 31 DECEMBER 2011

The figures have not been audited.

	Note	31.12.2011 RM '000	31.12.2010 RM '000
			Restate
		UNAUDITED	AUDITED
ASSETS			
Non-current assets		04.256	57.045
Property, plant and equipment Land held for property development		94,356 555,460	57,045 441,054
Investment properties		426,119	425,074
investment properties		1,075,935	923,173
Current assets Property development costs		180,836	168,175
Inventories		40,849	52,247
Trade and other receivables		77,699	35,392
Other current assets		2,121	7,312
Cash and bank balances		16,413	21,666
		317,918	284,792
Total assets		1,393,853	1,207,965
EQUITY AND LIABILITIES			
Current liabilities Borrowings	21	52,181	4,007
Trade and other payables	21	62,504	65,959
Other current liabilities		17,169	28,175
Current tax payable		3,540	7,526
		135,394	105,667
Net current assets		182,524	179,125
		102,021	177,120
Non-current liabilities			
Borrowings	21	190,828	163,987
Other payables		16,176	16,260
Provision for foreseeable loss Deferred tax liabilities		65,253 35,286	- 43,804
Deletted tax habilities		307,543	224,051
Total liabilities		442,937	329,718
Net assets		950,916	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		18,764	-
Revaluation reserve		18,435	19,084
Retained earnings	26	693,958	639,404
Total equity		950,916	878,247
TOTAL EQUITY AND LIABILITIES		1,393,853	1,207,965
Net Assets Per Share		2.46	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.

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

The figures have not been audited

	Note			Non - di	istributable		Distributable	
		Share Capital	Share Premium	Warrants Reserve		Revaluation Reserve	Retained Earnings	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>3 MONTHS QUARTER ENDED:</u> <u>31 DECEMBER 2011</u>								
Balance as at 30 September 2011: As previously reported		195,274	28,869	18,805	(4,384)	18,538	697,416	954,518
Effects of adopting FRSIC 17		-	-	-	-	-	(19,519)	(19,519)
		195,274	28,869	18,805	(4,384)	18,538	677,897	934,999
Movements during the period: -Revaluation surplus realised -Profit for the period -Warrant issuance expenses	IS	- - -	- - -	- - (41)	- - -	(103) - -	103 15,958 -	- 15,958 (41)
Balance as at 31 December 2011		195,274	28,869	18,764	(4,384)	18,435	693,958	950,916

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

Balance as at 30 September 2010: As previously reported		195,274	28,932	-	(4,384)	19,163	566,201	805,186	
Movements during the period: -Revaluation surplus realised -Reversal of deferred tax arising from change in tax rate -Profit for the period -Share issuance expenses	IS		- - (63)	- - -	- - -	(104) 25 - -	104 - 73,099 -	- 25 73,099 (63)	
Balance as at 31 December 2010		195,274	28,869	-	(4,384)	19,084	639,404	878,247	1

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.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2011

The figures have not been audited

RM 000RM 000Cash flows from operating activities111,820114,329Adjustment for : Depreciation of property, plant and equipment1,448729Fair value adjustments of investment properties6,706(82,247)Gain on disposal of rubustment properties6,706(82,247)Gain on disposal of prostry, plant and equipment2110Oral on disposal of property, plant and equipment2110Depreciation forcement properties(724)(100)Gain on disposal of property, plant and equipment2110Property, plant and equipment off13-Interest expense(739)(1032)Operating profit before working capital changes(19,19)(100)Chercase in inventories(6,482)(87,716)Decrease in inventories(16,9774)(89,118)(Chercase) (ruberqui development cost(6,422)(80,604)(Decrease)/(necrease in trade and other payables25,39644,743Cash neoretic paid(29,200)(29,803)(20,932)Taxes paid120,775141,759(14,759)Interest paid(29,803)(29,803)(20,932)Development expenditure on land held for property development114,247,91(65,753)Development expenditure on land held for property development416Proceeds from disposal of investment properties(14,447)(67,853)Development expenditure on land held for property development4102,14Proceeds from disposal of in		12 months ended 31.12.2011	12 months ended 31.12.2010
Profit before taxation111,820164,329Adjustment for :Depreciation of property, plant and equipment1.448729Fair value adjustments of newestment properties6.706(82,247)Gain on disposal of land(214)(100)Gain on disposal of property, plant and equipment2.11.8Property, plant and equipment1.3.Interest income(319)(1.032)Operating profit before working capital changes(6,842)(87,716)Decrease in inventories16,97489,118Interest income120,775141,759Operating profit before working capital changes(29,803)(20,932)Restructure of investment property development cost16,67489,118(Decrease)/increase in trade and other payables25,39644,743Cash generated from operations120,7751141,759Interest paid(29,803)(20,932)Net cash generated from operating activities1.1428(74,865)Cost of investment properties1.100.Proceeds from disposal of subsidiary company.1.05Development expenditure on investment properties1.100.Proceeds from disposal of investment properties1.00.Proceeds from disposal of property, lant and equipment4.1161Proceeds from disposal of property, lant and equipment1.141.01Proceeds from disposal of on almothed for property development1.100.Proceeds from disposal of property, lant and equipment </th <th></th> <th></th> <th></th>			
Depreciation of property, plant and equipment1.448729Fair value adjustments of newstement properties6.706(82.247)Gain on disposal of investment properties(21)(100)Gain on disposal of subsidiary company.(24)Loss on disposal of property, plant and equipment2119Property, plant and equipment written off13.Interest income(319)(1.032)Operating profit before working capital changes(159,714)87,040Operating profit before working capital changes(16,974)89,11587,040Uncrease/decrease in property development cost(6,482)(87,716)Decrease in inventories(16,974)89,1158,604(Decrease)/increase in trade and other payables25,39644,743Cash generated from operations120,7751141,759Interest paid(29,803)(20,932)Net cash generated from operating activities(14,347)(87,955)Cash flows from investing activities(14,437)(14,288)(74,865)Interest received3191,00Proceeds from disposal of investment properties1,100Proceeds from disposal of investment properties(14,433)(14,440)Proceeds from disposal of investment properties1,00Proceeds from disposal of investment properties1,00Proceeds from disposal of investment properties1,00Proceeds from disposal of investment pro	Profit before taxation	111,820	164,329
Gain on disposal of land (214) (100) Gain on disposal of property, plant and equipment 21 19 Property, plant and equipment written off 13 - Interest expense 9,720 6.086 Interest expense 129,115 87,7010 Operating profit before working capital changes 129,115 87,7010 Oncrease in trade and other receivables (44,228) 8.604 (Decrease) / decrease in trade and other receivables (44,228) 8.604 (Decrease) / increase in trade and other payables 120,775 141,759 Cash generated from operating activities 120,775 141,759 Interest explaid (29,000) (20,032) To axe spaid (29,003) (20,032) Net cash generated from operating activities 81,222 114,791 Cost of investment properties overprovided in previous year . 165 Development expenditure on investment properties 1,100 . Proceeds from disposal of investment properties 1,010 . Proceeds from disposal of subsidiary company . 10,214 Proceeds from disposal of subsidiary company	Depreciation of property, plant and equipment Fair value adjustments of investment properties	6,706	
Interest expense 9,720 6,036 Interest income (319) (1,032) Operating profit before working capital changes 129,115 87,010 (Increase)/decrease in property development cost 16,974 89,118 (Increase)/decrease in trade and other receivables 16,974 89,118 (Increase)/decrease in trade and other receivables 25,396 44,743 Cash generated from operatins 120,775 114,759 Interest paid (9,720) (6,036) Taxes paid (29,803) (20,932) Net cash generated from operating activities 81,252 114,791 Cash flows from investing activities 81,252 114,791 Development expenditure on investment properties 1,100 - Proceeds from disposal of investment properties 1,100 - Proceeds from disposal of investment properties 10,214 458 Proceeds from disposal of optroperty, plant and equipment 41 161 Proceeds from disposal of subsidiary company - 10,214 Proceeds from dinoxeting activities (165,794)	Gain on disposal of land Gain on disposal of subsidiary company	(214)	(724)
Increase)/decrease in property development cost(6,432)(87,716)Decrease in inventories16,97489,118(Increase)/decrease in trade and other receivables(44,228)8,604(Decrease)/increase in trade and other payables25,39644,743Cash generated from operations120,775141,759Interest paid(9,720)(6,036)Taxes paid81,252114,791Cost of investing activities81,252114,791Cost of investing activities(14,347)(87,953)Development expenditure on investment properties(14,347)(87,953)Development expenditure on investment properties(14,347)(87,953)Development expenditure on investment properties(14,347)(87,953)Development expenditure on and held for property development(114,288)(74,865)Proceeds from disposal of investment properties1,100-Proceeds from disposal of land214458Proceeds from disposal of subsidiary company-10,214Purchase of property, plant and equipment41161Proceeds from disposal of subsidiary company-10,214Drividend paid(14,490)(14,490)(14,490)Drawdown of finance lease400-Proceeds from issue of shares-44,028Proceeds from issue of warants19,932-Drawdown of finance lease-44,048Proceeds from issue of sharesProceeds from issue of shares<	Interest expense	9,720	,
(Decrease)/increase in trade and other payables25,39644,743Cash generated from operations Interest paid120,775141,759Interest paid Taxes paid(29,803)(20,932) <i>Net cash generated from operating activities</i> 81,252114,791Cash flows from investing activities(14,347)(87,953)Development expenditure on investment properties(14,347)(87,953)Development expenditure on land held for property development Interest received114,288)(14,347)Proceeds from disposal of investment properties1,100-Proceeds from disposal of property, plant and equipment41161Proceeds from disposal of subsidiary company-10,214Purchase of property, plant and equipment(14,490)(14,490)Dividend paid Drawdown of financing activities-400Dividend paid Proceeds from issue of shares-40,700Drawdown of finance lease40,000-Proceeds from issue of warrantsProceeds from issue of sharesProceeds from issue of shares	(Increase)/decrease in property development cost Decrease in inventories	(6,482)	(87,716) 89,118
Interest paid(9,720)(6,036)Taxes paid(29,803)(20,932)Net cash generated from operating activities81,252114,791Cash flows from investing activities111Cost of investment properties overprovided in previous year165Development expenditure on land held for property development(114,347)(87,953)Development expenditure on investment properties1,100.Proceeds from disposal of investment properties1,100.Proceeds from disposal of property, plant and equipment214458Proceeds from disposal of subsidiary company.10,214Purchase of property, plant and equipment.10,214Purchase of property, plant and equipment.10,214Purchase of property, plant and equipmentDividend paidDrawdown of bnakers' acceptanceDrawdown of term loanProceeds from issue of sharesProceeds from issue of shares <t< td=""><td>(Decrease)/increase in trade and other payables</td><td>25,396</td><td>44,743</td></t<>	(Decrease)/increase in trade and other payables	25,396	44,743
Cash flows from investing activities165Cost of investment properties overprovided in previous year.Development expenditure on land held for property development(114,288)Interest received319Proceeds from disposal of investment properties1,100Proceeds from disposal of property, plant and equipment214Proceeds from disposal of property, plant and equipment411Proceeds from disposal of property, plant and equipment.Net cash used in investing activities(165,794)Cash flows from financing activities(164,900)Dividend paid.Dividend paid.Drawdown of bankers' acceptance.Drawdown of finance lease.Proceeds from issue of shares.Proceeds from issue of shares.Lapayment of finance lease.Mayment of finance lease.Cash genyment of finance lease.Proceeds from issue of shares.Proceeds from issue of shares.Proceeds from issue of shares.Proceeds from issue of thermation.Proceeds from issue of thermation.Proceeds from issue of shares.Proceeds from issue of thermation.Proceeds from issue of thermation.Proceed	Interest paid Taxes paid	(9,720) (29,803)	(6,036) (20,932)
Cost of investment properties overprovided in previous year-165Development expenditure on investment properties(14,347)(87,953)Development expenditure on land held for property development(114,288)(74,865)Interest received3191,032Proceeds from disposal of investment properties1,100-Proceeds from disposal of property, plant and equipment41161Proceeds from disposal of subsidiary company-10,214Purchase of property, plant and equipment(38,833)(17,341)Net cash used in investing activities(165,794)(168,129)Cash flows from financing activities(14,490)(14,490)Dividend paid(14,490)21,032-Drawdown of bankers' acceptance4400-Drawdown of term loan40,70052,000Payment of issue expenses(556)(63)Proceeds from issue of shares-41,418Proceeds from issue of shares-41,418Orceeds from issue of shares-41,418Orawdown of term loan40,70052,000Payment of finance lease-41,418Proceeds from issue of warrantsRepayment of finance leaseMerpayment of finance leaseProceeds from issue of warrantsProceeds from issue of sharesProceeds from issue of sharesProceeds from issue of term loansRepay		81,252	114,791
Proceeds from disposal of investment properties1,100Proceeds from disposal of land214Proceeds from disposal of property, plant and equipment41Proceeds from disposal of subsidiary company-Purchase of property, plant and equipment(38,833)Net cash used in investing activities(165,794)Cash flows from financing activities(168,129)Dividend paid(14,490)Drawdown of bankers' acceptance400Drawdown of finance lease400Drawdown of issue expenses(556)Proceeds from issue of shares-Proceeds from issue of shares	Cost of investment properties overprovided in previous year Development expenditure on investment properties Development expenditure on land held for property development	(114,288)	(87,953) (74,865)
Proceeds from disposal of subsidiary company Purchase of property, plant and equipment10,214 (38,833)Net cash used in investing activities(165,794)(168,129)Cash flows from financing activities(165,794)(168,129)Dividend paid Drawdown of bankers' acceptance21,032 400-Drawdown of finance lease400 40,700-Drawdown of term loan40,700 40,70052,000Payment of issue expenses(556) (63) Proceeds from issue of warrants Repayment of bankers' acceptance-Repayment of finance lease-(14,418)Proceeds from issue of warrants (556)(500) (6,300) (1,413)-Net cash generated from financing activities62,28966,054Net cash generated from financing activities(22,253) (1,413)12,716 (22,253)Cash and cash equivalents at beginning of financial period21,6668,950	Proceeds from disposal of investment properties Proceeds from disposal of land	1,100 214	458
Cash flows from financing activities(14,490)Dividend paid(14,490)Drawdown of bankers' acceptance21,032Drawdown of finance lease400Drawdown of term loan40,700Drawdown of term loan40,700Payment of issue expenses(556)Proceeds from issue of shares-Proceeds from issue of shares-Proceeds from issue of shares-Proceeds from issue of shares-Proceeds from issue of shares-Repayment of bankers' acceptance-Repayment of finance lease(408)Repayment of revolving credit-Repayment of revolving credit-Repayment of term loans(3,709)Net cash generated from financing activities62,289Oke,054(22,253)Net (decrease)/increase in cash and cash equivalents(22,253)Cash and cash equivalents at beginning of financial period21,6668,950	Proceeds from disposal of subsidiary company Purchase of property, plant and equipment		(17,341)
Dividend paid(14,490)(14,490)Drawdown of bankers' acceptance21,032-Drawdown of finance lease400-Drawdown of term loan40,70052,000Payment of issue expenses(556)(63)Proceeds from issue of shares-41,418Proceeds from issue of warrants19,320-Repayment of bankers' acceptance-(5,050)Repayment of finance lease(408)(48)Repayment of revolving credit-(6,300)Repayment of term loans(3,709)(1,413)Net cash generated from financing activities62,28966,054Net (decrease)/increase in cash and cash equivalents(22,253)12,716Cash and cash equivalents at beginning of financial period21,6668,950		(103,794)	(108,129)
Drawdown of term loan40,70052,000Payment of issue expenses(556)(63)Proceeds from issue of shares-41,418Proceeds from issue of warrants19,320-Repayment of bankers' acceptance-(5,050)Repayment of finance lease(408)(48)Repayment of revolving credit-(6,300)Repayment of term loans(3,709)(1,413)Net cash generated from financing activities62,28966,054Net(decrease)/increase in cash and cash equivalents(22,253)12,716Cash and cash equivalents at beginning of financial period21,6668,950	Dividend paid Drawdown of bankers' acceptance	21,032	(14,490) - -
Proceeds from issue of warrants19,320.Repayment of bankers' acceptance.(5,050)Repayment of finance lease(408)(48)Repayment of revolving credit.(6,300)Repayment of term loans(3,709)(1,413)Net cash generated from financing activities62,28966,054Net(decrease)/ increase in cash and cash equivalents(22,253)12,716Cash and cash equivalents at beginning of financial period21,6668,950	Payment of issue expenses	40,700	(63)
Repayment of revolving credit-(6,300)Repayment of term loans(3,709)(1,413)Net cash generated from financing activities62,28966,054Net(decrease)/increase in cash and cash equivalents(22,253)12,716Cash and cash equivalents at beginning of financial period21,6668,950	Repayment of bankers' acceptance	-	(5,050)
Net(decrease)/increase in cash and cash equivalents(22,253)Cash and cash equivalents at beginning of financial period21,6668,950	Repayment of term loans	(3,709)	(6,300) (1,413)
Cash and cash equivalents at beginning of financial period21,6668,950		,	,
	Cash and cash equivalents at end of financial period	(587)	21,666

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

Cash and bank balances Deposits with licensed banks Less : Bank Overdrafts (included within short term borrowings in Note 21)	10,513 5,900 (17,000)	8,280 13,386
	(587)	21,666

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.