

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

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

**The figures have not been audited.**

		unaudited	unaudited	unaudited	audited
Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.12.2011	Preceding Corresponding Quarter Ended 31.12.2010		Current Year To 31.12.2011	Preceding Corresponding Year To 31.12.2010
Note	RM '000	RM '000		RM '000	RM '000
<b>Continuing Operations</b>					
Revenue	3,15 & 16	68,976	37,005	272,234	177,851
Cost of sales		(31,755)	(14,393)	(116,744)	(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
<b>Attributable to:</b>					
Equity holders of the parent		15,958	73,099	87,914	121,653
		15,958	73,099	87,914	121,653

**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.**

	<b>Note</b>	<b>31.12.2011</b> <b>RM '000</b> <b>UNAUDITED</b>	<b>31.12.2010</b> <b>RM '000</b> <b>Restate</b> <b>AUDITED</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		94,356	57,045
Land held for property development		555,460	441,054
Investment properties		426,119	425,074
		1,075,935	923,173
<b>Current assets</b>			
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
<b>Total assets</b>		1,393,853	1,207,965
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	21	52,181	4,007
Trade and other payables		62,504	65,959
Other current liabilities		17,169	28,175
Current tax payable		3,540	7,526
		135,394	105,667
<b>Net current assets</b>		182,524	179,125
<b>Non-current liabilities</b>			
Borrowings	21	190,828	163,987
Other payables		16,176	16,260
Provision for foreseeable loss		65,253	-
Deferred tax liabilities		35,286	43,804
		307,543	224,051
<b>Total liabilities</b>		442,937	329,718
<b>Net assets</b>		950,916	878,247
<b>Equity attributable to equity holders of the Company</b>			
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
<b>Total equity</b>		950,916	878,247
<b>TOTAL EQUITY AND LIABILITIES</b>		1,393,853	1,207,965
<b>Net Assets Per Share</b>		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.

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

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

**3 MONTHS QUARTER ENDED:**  
**31 DECEMBER 2011**

<b>Balance as at 30 September 2011:</b>							
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	-	-	-	-	(103)	103	-
-Profit for the period	-	-	-	-	-	15,958	15,958
-Warrant issuance expenses	-	-	(41)	-	-	-	(41)
Balance as at 31 December 2011	195,274	28,869	18,764	(4,384)	18,435	693,958	950,916

**3 MONTHS QUARTER ENDED:**  
**31 DECEMBER 2010**

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

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**

	12 months ended 31.12.2011	12 months ended 31.12.2010
	RM '000	RM '000
<b>Cash flows from operating activities</b>		
Profit before taxation	111,820	164,329
Adjustment for :		
Depreciation of property, plant and equipment	1,448	729
Fair value adjustments of investment properties	6,706	(82,247)
Gain on disposal of investment properties	(80)	-
Gain on disposal of land	(214)	(100)
Gain on disposal of subsidiary company	-	(724)
Loss on disposal of property, plant and equipment	21	19
Property, plant and equipment written off	13	-
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	(6,482)	(87,716)
Decrease in inventories	16,974	89,118
(Increase)/decrease in trade and other receivables	(44,228)	8,604
(Decrease)/increase in trade and other payables	25,396	44,743
Cash generated from operations	120,775	141,759
Interest paid	(9,720)	(6,036)
Taxes paid	(29,803)	(20,932)
<i>Net cash generated from operating activities</i>	81,252	114,791
<b>Cash flows from investing activities</b>		
Cost of investment properties overprovided in previous year	-	165
Development expenditure on investment properties	(14,347)	(87,953)
Development expenditure on land held for property development	(114,288)	(74,865)
Interest received	319	1,032
Proceeds from disposal of investment properties	1,100	-
Proceeds from disposal of land	214	458
Proceeds from disposal of property, plant and equipment	41	161
Proceeds from disposal of subsidiary company	-	10,214
Purchase of property, plant and equipment	(38,833)	(17,341)
<i>Net cash used in investing activities</i>	(165,794)	(168,129)
<b>Cash flows from financing activities</b>		
Dividend paid	(14,490)	(14,490)
Drawdown of bankers' acceptance	21,032	-
Drawdown of finance lease	400	-
Drawdown of term loan	40,700	52,000
Payment of issue expenses	(556)	(63)
Proceeds from issue of shares	-	41,418
Proceeds from issue of warrants	19,320	-
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)
<i>Net cash generated from financing activities</i>	62,289	66,054
<b>Net(decrease)/increase in cash and cash equivalents</b>	(22,253)	12,716
<b>Cash and cash equivalents at beginning of financial period</b>	21,666	8,950
<b>Cash and cash equivalents at end of financial period</b>	(587)	21,666
<b><u>Cash and cash equivalents at the end of the financial period comprise the following :</u></b>		
Cash and bank balances	10,513	8,280
Deposits with licensed banks	5,900	13,386
Less : Bank Overdrafts (included within short term borrowings in Note 21 )	(17,000)	-
	(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.