

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2012

The figures have not been audited.

		unaudited	unaudited	unaudited	audited
Note	INDIVIDUAL QUARTER	CUMULATIVE QUARTER			
	Current Year Quarter Ended 31.03.2012	Preceding Corresponding Quarter Ended 31.03.2011	Current Year To 31.03.2012	Preceding Corresponding Year To 31.03.2011	
Note	RM '000	RM '000	RM '000	RM '000	RM '000
<u>Continuing Operations</u>					
Revenue	3,15 & 16	74,507	43,451	74,507	43,451
Cost of sales		(27,626)	(19,446)	(27,626)	(19,446)
Gross Profit		46,881	24,005	46,881	24,005
Other income	3	1,595	1,172	1,595	1,172
Administrative expenses		(9,730)	(5,626)	(9,730)	(5,626)
Other Expenses		(3)	(4)	(3)	(4)
Selling and marketing expenses		(1,442)	(1,112)	(1,442)	(1,112)
Profit from operations		37,301	18,435	37,301	18,435
Finance costs		(2,620)	(1,911)	(2,620)	(1,911)
Profit before tax	3,15 & 16	34,681	16,524	34,681	16,524
Income tax expense	3, 19	(9,408)	(3,655)	(9,408)	(3,655)
Profit for the period	3	25,273	12,869	25,273	12,869
Total comprehensive income for the period		25,273	12,869	25,273	12,869
<u>Attributable to:</u>					
Equity holders of the parent		25,273	12,869	25,273	12,869
		25,273	12,869	25,273	12,869

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	6.54	3.33	6.54	3.33
Diluted, for profit for the period (sen)	24	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 2011 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 MARCH 2012

The figures have not been audited.

	Note	31.12.2012 RM '000	31.12.2011 RM '000
		UNAUDITED	AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		109,914	93,580
Land held for property development		559,565	555,460
Investment properties		426,600	426,119
Deferred tax assets		6,322	6,786
		1,102,401	1,081,945
Current assets			
Property development costs		200,355	184,515
Inventories		37,432	40,849
Trade and other receivables		88,969	75,372
Other current assets		4,750	2,554
Cash and bank balances		16,174	16,412
		347,680	319,702
Total assets		1,450,081	1,401,647
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	75,486	52,181
Trade and other payables		62,172	61,328
Other current liabilities		21,954	17,852
Current tax payable		3,027	3,592
		162,639	134,953
Net current assets		185,041	184,749
Non-current liabilities			
Borrowings	21	188,013	190,828
Other payables		81,194	82,348
Deferred tax liabilities		46,899	47,455
		316,106	320,631
Total liabilities		478,745	455,584
Net assets		971,336	946,063
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	18,764
Revaluation reserve		18,160	18,435
Retained earnings	26	714,653	689,105
Total equity		971,336	946,063
TOTAL EQUITY AND LIABILITIES		1,450,081	1,401,647
Net Assets Per Share		2.51	2.45

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 MARCH 2012

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 MARCH 2012

Balance as at 31 December 2011:							
As previously reported	195,274	28,869	18,764	(4,384)	18,435	689,105	946,063
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(275)	275	-
-Profit for the period	-	-	-	-	-	25,273	25,273
-Warrant issuance expenses	-	-	-	-	-	-	-
Balance as at 31 March 2012	195,274	28,869	18,764	(4,384)	18,160	714,653	971,336

3 MONTHS QUARTER ENDED:
31 MARCH 2011

Balance as at 31 December 2010:							
As previously reported (Restated)	195,274	28,869	-	(4,384)	19,084	619,885	858,728
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(109)	109	-
-Profit for the period	-	-	-	-	-	12,869	12,869
-Warrant issuance expenses	-	-	(31)	-	-	-	(31)
Balance as at 31 March 2011	195,274	28,869	(31)	(4,384)	18,975	632,863	871,566

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 2012

The figures have not been audited

	3 months ended 31.03.2012	3 months ended 31.03.2011
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	34,681	16,524
Adjustment for :		
Depreciation of property, plant and equipment	576	162
Gain on disposal of investment properties	-	(80)
Gain on disposal of land	-	(214)
Interest expense	2,540	1,872
Interest income	(203)	(154)
Operating profit before working capital changes	37,594	18,110
(Increase) in property development cost	(12,917)	(96)
Decrease in inventories	3,417	3,156
(Increase) in trade and other receivables	(11,507)	(10,570)
(Decrease) in trade and other payables	(3,608)	(16,771)
Cash generated from operations	12,979	(6,171)
Interest paid	(2,540)	(1,872)
Taxes paid	(9,874)	(5,966)
<i>Net cash generated from/ (used in) operating activities</i>	565	(14,009)
Cash flows from investing activities		
Development expenditure on investment properties	(481)	(2,170)
Development expenditure on land held for property development	(4,105)	(2,698)
Interest received	203	65
Proceeds from disposal of investment properties	-	1,100
Proceeds from disposal of land	-	214
Purchase of property, plant and equipment	(16,911)	(4,030)
<i>Net cash used in investing activities</i>	(21,294)	(7,519)
Cash flows from financing activities		
Drawdown of bankers' acceptance	18,120	-
Payment of issue expenses	-	(31)
Repayment of bankers' acceptance	(5,032)	5,000
Repayment of finance lease	(125)	(93)
Repayment of term loans	(930)	(906)
<i>Net cash generated from financing activities</i>	12,033	3,970
Net (decrease) in cash and cash equivalents	(8,696)	(17,558)
Cash and cash equivalents at beginning of financial period	(587)	21,666
Cash and cash equivalents at end of financial period	(9,283)	4,108
Cash and cash equivalents at the end of the financial period comprise the following :		
Cash and bank balances	11,354	9,904
Deposits with licensed banks	4,820	3,870
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(25,457)	(9,577)
	(9,283)	4,197

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.