

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2012

The figures have not been audited.

	unaudited	unaudited	unaudited	audited	
Note	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE QUARTER	CUMULATIVE QUARTER	
	Current Year Quarter Ended 30.06.2012	Preceding Corresponding Quarter Ended 30.06.2011	Current Year To 30.06.2012	Preceding Corresponding Year To 30.06.2011	
Note	RM '000	RM '000	RM '000	RM '000	
Continuing Operations					
Revenue	3,15 & 16	83,450	78,846	157,957	122,297
Cost of sales		(35,932)	(36,815)	(63,558)	(56,261)
Gross Profit		47,518	42,031	94,399	66,036
Other income	3	1,431	1,843	3,026	3,015
Administrative expenses		(8,413)	(5,348)	(18,143)	(10,974)
Other Expenses		(5)	(15)	(8)	(19)
Selling and marketing expenses		(3,009)	(2,251)	(4,451)	(3,363)
Profit from operations		37,522	36,260	74,823	54,695
Finance costs		(3,604)	(2,191)	(6,224)	(4,102)
Profit before tax	3,15 & 16	33,918	34,069	68,599	50,593
Income tax expense	3, 19	(8,939)	(4,999)	(18,347)	(8,654)
Profit for the period	3	24,979	29,070	50,252	41,939
Total comprehensive income for the period		24,979	29,070	50,252	41,939
Attributable to:					
Equity holders of the parent		24,979	29,070	50,252	41,939
		24,979	29,070	50,252	41,939

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	6.46	7.52	13.00	10.85
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 30 JUNECH 2012

The figures have not been audited.

	Note	30.06.2012 RM '000 UNAUDITED	31.12.2011 RM '000 AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		131,453	93,580
Land held for property development		571,677	555,460
Investment properties		427,658	426,119
Deferred tax assets		6,322	6,786
		1,137,110	1,081,945
Current assets			
Property development costs		202,222	184,515
Inventories		37,610	40,849
Trade and other receivables		92,070	75,372
Other current assets		5,413	2,554
Cash and bank balances		19,494	16,412
		356,809	319,702
Total assets		1,493,919	1,401,647
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	79,727	52,181
Trade and other payables		69,700	61,328
Other current liabilities		24,329	17,852
Current tax payable		7,941	3,592
		181,697	134,953
Net current assets		175,112	184,749
Non-current liabilities			
Borrowings	21	186,342	190,828
Other payables		82,673	82,348
Deferred tax liabilities		46,892	47,455
		315,907	320,631
Total liabilities		497,604	455,584
Net assets		996,315	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		18,139	18,435
Retained earnings	26	739,653	689,105
Total equity		996,315	946,063
TOTAL EQUITY AND LIABILITIES		1,493,919	1,401,647
Net Assets Per Share		2.58	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 30 JUNE 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	RM'000

3 MONTHS QUARTER ENDED:
30 JUNE 2012

Balance as at 31 March 2012:

As previously reported

Movements during the period:

-Revaluation surplus realised

-Profit for the period

-Warrant issuance expenses

Balance as at 30 June 2012

	195,274	28,869	18,764	(4,384)	18,160	714,653	971,336
IS	-	-	-	-	(21)	21	-
	-	-	-	-	-	24,979	24,979
	-	-	-	-	-	-	-
	195,274	28,869	18,764	(4,384)	18,139	739,653	996,315

3 MONTHS QUARTER ENDED:
30 JUNE 2012

Balance as at 31 March 2011:

As previously reported (Restated)

Movements during the period:

-Revaluation surplus realised

-Profit for the period

-Warrant issuance expenses

Balance as at 30 June 2012

	195,274	28,869	(31)	(4,384)	18,975	632,863	871,566
IS	-	-	-	-	(300)	300	-
	-	-	-	-	-	29,070	29,070
	-	-	(377)	-	-	-	(377)
	195,274	28,869	(408)	(4,384)	18,675	662,233	900,259

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 30 JUNE 2012

The figures have not been audited

	6 months ended 30.06.2012	6 months ended 30.06.2011
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	68,599	50,593
Adjustment for :		
Depreciation of property, plant and equipment	665	334
Gain on disposal of investment properties	-	(80)
Gain on disposal of land	-	(214)
(Gain)/Loss on disposal of property, plant and equipment	(6)	11
Interest expense	6,027	4,021
Interest income	(130)	(128)
Operating profit before working capital changes	75,155	54,537
(Increase) in property development cost	(16,664)	(1,342)
Decrease in inventories	3,239	4,310
(Increase) in trade and other receivables	(19,923)	(22,430)
(Decrease) in trade and other payables	14,306	(18,503)
Cash generated from operations	56,113	16,572
Interest paid	(6,027)	(4,021)
Taxes paid	(13,906)	(8,480)
<i>Net cash generated from / (used in) operating activities</i>	36,180	4,071
Cash flows from investing activities		
Development expenditure on investment properties	(1,539)	(14,461)
Development expenditure on land held for property development	(16,217)	(34,823)
Interest received	130	128
Proceeds from disposal of investment properties	-	1,100
Proceeds from disposal of land	-	214
Proceeds from disposal of property, plant and equipment	6	58
Purchase of property, plant and equipment	(38,539)	(1,511)
<i>Net cash used in investing activities</i>	(56,159)	(49,295)
Cash flows from financing activities		
Drawdown of bankers' acceptance	23,108	11,200
Drawdown of term loan	-	20,700
Payment of issue expenses	-	(408)
Repayment of bankers' acceptance	(3,721)	-
Repayment of finance lease	(252)	(332)
Repayment of term loans	(3,016)	(1,667)
<i>Net cash generated from financing activities</i>	16,119	29,493
Net (decrease) in cash and cash equivalents	(3,860)	(15,731)
Cash and cash equivalents at beginning of financial period	(587)	21,666
Cash and cash equivalents at end of financial period	(4,447)	5,935
Cash and cash equivalents at the end of the financial period comprise the following :		
Cash and bank balances	16,704	17,738
Deposits with licensed banks	2,790	3,860
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(23,941)	(15,663)
	(4,447)	5,935

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.