

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

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

The figures have not been audited.

		unaudited	unaudited	unaudited	audited
Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER	
	Current Year Quarter Ended 30.09.2012	Preceding Corresponding Quarter Ended 30.09.2011		Current Year To 30.09.2012	Preceding Corresponding Year To 30.09.2011
Note	RM '000	RM '000		RM '000	RM '000
Continuing Operations					
Revenue	3,15 & 16	118,672	80,961	276,629	203,258
Cost of sales		(44,850)	(28,728)	(108,408)	(84,989)
Gross Profit		73,822	52,233	168,221	118,269
Other income	3	2,518	1,390	5,544	4,405
Administrative expenses		(12,923)	(6,716)	(31,066)	(17,690)
Other Expenses		(14)	(8)	(22)	(27)
Selling and marketing expenses		(3,639)	(2,904)	(8,090)	(6,267)
Profit from operations		59,764	43,995	134,587	98,690
Finance costs		(3,017)	(2,859)	(9,241)	(6,961)
Profit before tax	3,15 & 16	56,747	41,136	125,346	91,729
Income tax expense	3, 19	(14,371)	(11,119)	(32,718)	(19,773)
Profit for the period	3	42,376	30,017	92,628	71,956
Total comprehensive income for the period		42,376	30,017	92,628	71,956
Attributable to:					
Equity holders of the parent		42,376	30,017	92,628	71,956
		42,376	30,017	92,628	71,956

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	10.97	7.77	23.97	18.62
Diluted, for profit for the period (sen)	24	10.97	7.70	23.97	18.21

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)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

The figures have not been audited.

	Note	30.09.2012 RM '000	31.12.2011 RM '000
		UNAUDITED	AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		140,706	93,580
Land held for property development		603,407	555,460
Investment properties		427,669	426,119
Deferred tax assets		6,322	6,786
		1,178,104	1,081,945
Current assets			
Property development costs		214,097	184,515
Inventories		56,838	40,849
Trade and other receivables		73,693	75,372
Other current assets		1,552	2,554
Cash and bank balances		35,953	16,412
		382,133	319,702
Total assets		1,560,237	1,401,647
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	89,455	52,181
Trade and other payables		77,256	61,328
Other current liabilities		47,540	17,852
Current tax payable		22,125	3,592
		236,376	134,953
Net current assets		145,757	184,749
Non-current liabilities			
Borrowings	21	154,166	190,828
Other payables		84,158	82,348
Deferred tax liabilities		46,846	47,455
		285,170	320,631
Total liabilities		521,546	455,584
Net assets		1,038,691	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		18,001	18,435
Retained earnings	26	782,167	689,105
Total equity		1,038,691	946,063
TOTAL EQUITY AND LIABILITIES		1,560,237	1,401,647
Net Assets Per Share		2.69	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)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 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 SEPTEMBER 2012

Balance as at 30 June 2012:

As previously reported

Movements during the period:

-Revaluation surplus realised

-Profit for the period

Balance as at 30 September 2012

	195,274	28,869	18,764	(4,384)	18,139	739,653	996,315
	-	-	-	-	(138)	138	-
IS	-	-	-	-	-	42,376	42,376
	195,274	28,869	18,764	(4,384)	18,001	782,167	1,038,691

3 MONTHS QUARTER ENDED:
30 SEPTEMBER 2011

Balance as at 30 June 2011:

As previously reported (Restated)

Movements during the period:

-Revaluation surplus realised

-Profit for the period

-Dividend paid for YE 31.12.2009

-Warrant issuance expenses

Balance as at 30 September 2011

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

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)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

The figures have not been audited

	9 months ended 30.09.2012	9 months ended 30.09.2011
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	125,346	91,729
Adjustment for :		
Depreciation of property, plant and equipment	1,159	521
Gain on disposal of investment properties	-	(80)
Gain on disposal of land	-	(213)
(Gain)/Loss on disposal of property, plant and equipment	(6)	12
Interest expense	15,062	6,840
Interest income	(6,464)	(224)
Operating profit before working capital changes	135,097	98,585
(Increase) in property development cost	(25,781)	(3,938)
(Increase) / Decrease in inventories	(15,990)	8,307
(Increase) / Decrease in trade and other receivables	3,847	(41,614)
Increase / (Decrease) in trade and other payables	42,268	(21,409)
Cash generated from operations	139,441	39,931
Interest paid	(15,062)	(6,840)
Taxes paid	(14,138)	(12,315)
<i>Net cash generated from operating activities</i>	110,241	20,776
Cash flows from investing activities		
Development expenditure on investment properties	(1,550)	(6,556)
Development expenditure on land held for property development	(47,947)	(71,705)
Interest received	6,464	224
Proceeds from disposal of investment properties	-	1,100
Proceeds from disposal of land	-	213
Proceeds from disposal of property, plant and equipment	6	58
Purchase of property, plant and equipment	(48,285)	(20,038)
<i>Net cash used in investing activities</i>	(91,312)	(96,704)
Cash flows from financing activities		
Dividend paid	-	(14,490)
Drawdown of bankers' acceptance	11,138	5,800
Drawdown of finance lease	-	400
Drawdown of term loan	-	40,700
Payment of issue expenses	-	(515)
Proceeds from issue of warrants	-	19,320
Repayment of finance lease	(381)	(284)
Repayment of bankers' acceptance & term loans	(12,500)	(2,781)
<i>Net cash (used in) / generated from financing activities</i>	(1,743)	48,150
Net increase / (decrease) in cash and cash equivalents	17,186	(27,778)
Cash and cash equivalents at beginning of financial period	(587)	21,666
Cash and cash equivalents at end of financial period	16,599	(6,112)
<u>Cash and cash equivalents at the end of the financial period comprise the following :</u>		
Cash and bank balances	17,523	14,210
Deposits with licensed banks	18,430	3,110
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(19,354)	(23,432)
	<u>16,599</u>	<u>(6,112)</u>

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.