

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

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

The figures have not been audited.

		unaudited	unaudited	unaudited	audited
Note	INDIVIDUAL	QUARTER		CUMULATIVE QUARTER	
	Current	Preceding	Current	Preceding	
	Year	Corresponding	Year	Corresponding	
	Quarter Ended	Quarter Ended	To	Year To	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Note	RM	RM	RM	RM	RM
	'000	'000	'000	'000	'000
<u>Continuing Operations</u>					
Revenue	3,15 & 16	127,802	69,003	404,431	272,261
Cost of sales		(45,638)	(31,755)	(154,046)	(116,744)
Gross Profit		82,164	37,248	250,385	155,517
Other income	3	5,372	1,434	10,916	5,839
Administrative expenses		(32,333)	(7,072)	(63,399)	(24,762)
Other Expenses		(4)	(5,427)	(26)	(5,454)
Selling and marketing expenses		(3,895)	(2,727)	(11,985)	(8,994)
Profit from operations		51,304	23,456	185,891	122,146
Finance costs		(2,547)	(2,974)	(11,788)	(9,935)
Profit before tax	3,15 & 16	48,757	20,482	174,103	112,211
Income tax expense	3, 19	(9,805)	(9,377)	(42,523)	(29,150)
Profit for the period	3	38,952	11,105	131,580	83,061
Total comprehensive income for the period		38,952	11,105	131,580	83,061
<u>Attributable to:</u>					
Equity holders of the parent		38,952	11,105	131,580	83,061
		38,952	11,105	131,580	83,061

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	10.08	2.87	34.05	21.50
Diluted, for profit for the period (sen)	24	10.08	2.87	34.05	22.18

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 DECEMBER 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		145,225	93,580
Land held for property development		581,464	555,460
Investment properties		430,244	426,119
Deferred tax assets		6,702	6,786
		1,163,635	1,081,945
Current assets			
Property development costs		267,152	184,515
Inventories		69,482	40,849
Trade and other receivables		62,864	75,372
Other current assets		15,284	2,554
Cash and bank balances		47,482	16,412
		462,264	319,702
Total assets		1,625,899	1,401,647
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	78,678	52,181
Trade and other payables		118,001	61,328
Other current liabilities		38,480	17,852
Current tax payable		16,272	3,592
		251,431	134,953
Net current assets		210,833	184,749
Non-current liabilities			
Borrowings	21	151,302	190,828
Other payables		97,615	82,348
Deferred tax liabilities		47,908	47,455
		296,825	320,631
Total liabilities		548,256	455,584
Net assets		1,077,643	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		17,778	18,435
Retained earnings	26	821,342	689,105
Total equity		1,077,643	946,063
TOTAL EQUITY AND LIABILITIES		1,625,899	1,401,647
Net Assets Per Share		2.79	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 31 DECEMBER 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:
31 DECEMBER 2012

Balance as at 30 September 2012:							
As previously reported	195,274	28,869	18,764	(4,384)	18,001	782,167	1,038,691
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(223)	223	-
-Profit for the period	-	-	-	-	-	38,952	38,952
Balance as at 31 December 2012	195,274	28,869	18,764	(4,384)	17,778	821,342	1,077,643

3 MONTHS QUARTER ENDED:
31 DECEMBER 2011

Balance as at 30 September 2011:							
As previously reported (Restated)	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	-	-	-	-	-	11,105	11,105
-Warrant issuance expenses	-	-	(41)	-	-	-	(41)
Balance as at 31 December 2011	195,274	28,869	18,764	(4,384)	18,435	689,105	946,063

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 31 DECEMBER 2012

The figures have not been audited

	12 months ended 31.12.2012	12 months ended 31.12.2011
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	174,103	112,211
Adjustment for :		
Depreciation of property, plant and equipment	3,785	1,413
Fair value adjustments of investment properties	(2,497)	6,706
Gain on disposal of investment properties	-	(80)
Gain on disposal of land	-	(214)
(Gain)/Loss on disposal of property, plant and equipment	(6)	21
Property, plant and equipment written off	-	13
Interest expense	18,903	9,697
Interest income	(8,312)	(1,105)
Operating profit before working capital changes	185,976	128,662
(Increase) in property development cost	(78,660)	(58,259)
(Increase) / Decrease in inventories	(28,633)	55,495
(Increase) / Decrease in trade and other receivables	1,238	(35,133)
Increase / (Decrease) in trade and other payables	86,941	(14,119)
Cash generated from operations	166,862	76,646
Interest paid	(18,903)	(9,697)
Taxes paid	(29,116)	(29,803)
<i>Net cash generated from operating activities</i>	118,843	37,146
Cash flows from investing activities		
Cost of investment properties overprovided in previous year	-	26
Development expenditure on investment properties	(1,628)	(8,797)
Development expenditure on land held for property development	(26,004)	(77,355)
Interest received	8,312	1,105
Proceeds from disposal of investment properties	-	1,100
Proceeds from disposal of land	-	214
Proceeds from disposal of property, plant and equipment	6	41
Purchase of property, plant and equipment	(55,430)	(37,622)
<i>Net cash used in investing activities</i>	(74,744)	(121,288)
Cash flows from financing activities		
Dividend paid	-	(14,490)
Drawdown of bankers' acceptance	10,700	31,832
Drawdown of term loan	-	40,700
Payment of issue expenses	-	(556)
Proceeds from issue of warrants	-	19,320
Repayment of finance lease	(458)	(408)
Repayment of bankers' acceptance	(5,032)	(10,800)
Repayment of loans	(15,364)	(3,709)
<i>Net cash (used in) / generated from financing activities</i>	(10,154)	61,889
Net increase / (decrease) in cash and cash equivalents	33,945	(22,253)
Cash and cash equivalents at beginning of financial period	(587)	21,666
Cash and cash equivalents at end of financial period	33,358	(587)

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

Cash and bank balances	32,015	10,513
Deposits with licensed banks	15,467	5,900
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(14,124)	(17,000)
	33,358	(587)

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.