

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013

The figures have not been audited.

		unaudited	unaudited	unaudited	audited
Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.03.2013	Preceding Corresponding Quarter Ended 31.03.2012		Current Year To 31.03.2013	Preceding Corresponding Year To 31.03.2012
Note	RM '000	RM '000		RM '000	RM '000
Continuing Operations					
Revenue	3,15 & 16	134,095	74,507	134,095	74,507
Cost of sales		(48,795)	(27,626)	(48,795)	(27,626)
Gross Profit		85,300	46,881	85,300	46,881
Other income	3	1,499	1,595	1,499	1,595
Administrative expenses		(17,415)	(9,730)	(17,415)	(9,730)
Other Expenses		(3)	(3)	(3)	(3)
Selling and marketing expenses		(4,385)	(1,442)	(4,385)	(1,442)
Profit from operations		64,996	37,301	64,996	37,301
Finance costs		(2,411)	(2,620)	(2,411)	(2,620)
Profit before tax	3,15 & 16	62,585	34,681	62,585	34,681
Income tax expense	3, 19	(14,728)	(9,408)	(14,728)	(9,408)
Profit for the period	3	47,857	25,273	47,857	25,273
Total comprehensive income for the period		47,857	25,273	47,857	25,273
Attributable to:					
Equity holders of the parent		47,857	25,273	47,857	25,273
		47,857	25,273	47,857	25,273

Earning per share attributable to equity holders of the parent:

Basic, for profit for the period (sen)	24	12.39	6.54	12.39	6.54
Diluted, for profit for the period (sen)	24	12.23	N/A	12.23	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 2012 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
FOR THE QUARTER ENDED 31 MARCH 2013

The figures have not been audited.

	Note	31.03.2013 RM '000	31.12.2012 RM '000
		UNAUDITED	AUDITED
ASSETS			
Non-current assets			
Property, plant and equipment		149,371	145,262
Land held for property development		578,769	580,602
Investment properties		430,307	430,266
Deferred tax assets		6,424	9,066
		1,164,871	1,165,196
Current assets			
Property development costs		291,086	269,120
Inventories		62,654	69,482
Trade and other receivables		104,286	62,197
Other current assets		19,470	15,799
Cash and bank balances		38,163	44,876
		515,659	461,474
Total assets		1,680,530	1,626,670
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings	21	83,639	80,348
Trade and other payables		95,388	116,087
Other current liabilities		71,244	38,480
Current tax payable		18,509	14,687
		268,780	249,602
Net current assets		246,879	211,872
Non-current liabilities			
Borrowings	21	139,671	149,632
Other payables		98,424	98,933
Deferred tax liabilities		18,212	20,917
		256,307	269,482
Total liabilities		525,087	519,084
Net assets		1,155,443	1,107,586
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		17,588	17,778
Retained earnings	26	899,332	851,285
Total equity		1,155,443	1,107,586
TOTAL EQUITY AND LIABILITIES		1,680,530	1,626,670
Net Assets Per Share		2.99	2.87

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 MARCH 2013

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 MARCH 2013

Balance as at 31 December 2012: As previously reported	195,274	28,869	18,764	(4,384)	17,778	851,285	1,107,586
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(190)	190	-
-Profit for the period	-	-	-	-	-	47,857	47,857
Balance as at 31 March 2013	195,274	28,869	18,764	(4,384)	17,588	899,332	1,155,443

3 MONTHS QUARTER ENDED:
31 MARCH 2012

Balance as at 31 December 2011: As previously reported (Restated)	195,274	28,869	18,764	(4,384)	18,435	722,822	979,780
Movements during the period:							
-Revaluation surplus realised	-	-	-	-	(275)	275	-
-Profit for the period	-	-	-	-	-	25,273	25,273
Balance as at 31 March 2012	195,274	28,869	18,764	(4,384)	18,160	748,370	1,005,053

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 MARCH 2013

The figures have not been audited

	3 months ended 31.03.2013	3 months ended 31.03.2012
	RM '000	RM '000
Cash flows from operating activities		
Profit before taxation	62,585	34,681
Adjustment for :		
Depreciation of property, plant and equipment	843	576
Interest expense	3,808	2,540
Interest income	(1,739)	(203)
Operating profit before working capital changes	65,497	37,594
(Increase) in property development cost	(20,756)	(12,917)
Decrease in inventories	6,828	3,417
(Increase) in trade and other receivables	(45,746)	(11,507)
Increase / (Decrease) in trade and other payables	11,546	(3,608)
Cash generated from operations	17,369	12,979
Interest paid	(3,808)	(2,540)
Taxes paid	(10,880)	(9,874)
<i>Net cash generated from operating activities</i>	2,681	565
Cash flows from investing activities		
Development expenditure on investment properties	(40)	(481)
Development expenditure on land held for property development	530	(4,105)
Interest received	1,739	203
Purchase of property, plant and equipment	(4,953)	(16,911)
<i>Net cash used in investing activities</i>	(2,724)	(21,294)
Cash flows from financing activities		
Drawdown of bankers' acceptance	5,200	18,120
Repayment of finance lease	(52)	(125)
Repayment of revolving credit	(1,329)	-
Repayment of bankers' acceptance	(11,400)	(5,032)
Repayment of term loans	(8,631)	(930)
<i>Net cash (used in) / generated from financing activities</i>	(16,212)	12,033
Net (decrease) in cash and cash equivalents	(16,255)	(8,696)
Cash and cash equivalents at beginning of financial period	30,751	(587)
Cash and cash equivalents at end of financial period	14,496	(9,283)
<u>Cash and cash equivalents at the end of the financial period comprise the following :</u>		
Cash and bank balances	26,863	11,354
Deposits with licensed banks	11,300	4,820
Less : Bank Overdrafts (included within short term borrowings in Note 21)	(23,667)	(25,457)
	14,496	(9,283)

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.