

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 23737-K
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The unaudited interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2010.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and Issue Committee Interpretations (“IC Interpretations”) with effect from 1 January 2011.

On 1 January 2011, the Group and the Company adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2011.

FRS 1	First-time adoption of financial reporting standards
FRS 3	Business Combinations (revised)
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosure for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether An Arrangement contains a Lease
IC Interpretation 12	Service concession arrangements
IC Interpretation 17	Distribution of non-cash assets to owners
IC Interpretation 18	Transfers of assets from customers
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Improvement to FRSs issued in 2010	

IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation will also be effective for annual periods beginning on or after 1 January 2011. These FRS are, however, not applicable to the Group or the Company.

The adoption of the above FRS, Amendments to FRS and IC Interpretations did not have any effect on the financial performance or position of the Group and the Company except for those discussed below:

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a) IC Interpretation 12

The new IC Interpretation 12 applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. Consideration given by the grantor to the operator may be rights to a financial asset or an intangible asset.

The operator shall recognise a financial asset model to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services. The operator shall recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service.

For financial asset model, the amount due from grantor is accounted as receivable under FRS 139, and requires interest calculated using the effective interest method to be recognised in profit or loss. Intangible asset with a finite useful life shall be amortised on a systematic basis over its useful life. Where the operator has contractual obligations to maintain and restore infrastructure that it must fulfil as a condition of its licence, these obligations are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

Pursuant to IC Interpretation 12, the Group has applied the Interpretation retrospectively and the following are the effects arising from the above changes in accounting policy:

	As previously stated (audited) RM'000	Effects of adoption IC Interpretation 12 RM'000	As restated RM'000
As at 31 December 2010			
Consolidated Statement of Financial Position			
Non-current Assets			
Concession assets	74,126	(74,126)	-
Investment in associates	461,499	174,077	635,576
Intangible assets	-	53,742	53,742
Amount due from grantor	-	308,258	308,258
Equity			
Retained earnings	282,803	117,763	400,566
Minority interest	178,975	(17,877)	161,098
Non Current Liabilities			
Long term payables	219,704	157,857	377,561
Accrued lease rental	29,924	(29,924)	-
For 9 months ended 30 September 2010			
Consolidated Income Statement			
Other expenses	(91,300)	(2,212)	(93,512)
Finance cost	(75,483)	(7,604)	(83,087)
Share of profit of associates	55,203	22,945	78,148

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As at 31 December 2009			
Consolidated Statement of Financial Position			
Non-current Assets			
Concession assets	86,648	(86,648)	-
Investment in associates	447,985	135,395	583,380
Intangible assets	-	56,700	56,700
Amount due from grantor	-	330,828	330,828
Equity			
Retained earnings	291,629	81,732	373,361
Minority interest	185,874	(12,422)	173,452
Non Current Liabilities			
Long term payables	245,949	147,690	393,639
Accrued lease rental	24,905	(24,905)	-

In addition, the changes in the above accounting policy have the effect of increasing the profit by RM4,843,000 for the current quarter ended 30 September 2011.

At the date of authorisation of these interim financial statements, the following FRSs and IC Interpretations were in issue but not yet effective and have not been applied by the Group and the Company:

	Effective for financial year beginning on or after
FRS 124	1 January 2012
IC Interpretation 15	1 January 2012
IC Interpretation 19	1 July 2011
Amendments to IC Interpretation 14	1 July 2011
Related Party Disclosure	1 January 2012
Agreements for the Construction of Real Estate	1 January 2012
Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Prepayments of a Minimum Funding Requirement	1 July 2011

A3 Audit report of preceding annual financial statements

The audited financial statements for the financial year ended 31 December 2010 were not subject to any audit qualification.

A4 Seasonal or cyclical factors

The Group's operations were not affected by seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter.

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A6 Material changes in estimates

There were no material changes in estimates of amounts reported in prior interim period that have a material effect in the period under review.

A7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

A8 Dividend paid

A final gross dividend of 2 sen per share less tax amounting RM7,152,355 in respect of the year ended 31 December 2010 which was approved by the shareholders at the Annual General Meeting ("AGM") of the Company level on 27 June 2011 was paid on 17 August 2011.

A9 Segmental Information

	3 months ended		9 months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from continuing operations:				
Infrastructure and utilities	51,443	36,129	149,205	108,418
Property development and management	10,961	8,611	96,814	163,416
Trading	9,398	8,700	28,128	28,166
Hospitality	7,015	7,174	20,282	20,142
Golf club and recreational facilities	1,803	1,788	5,363	5,333
Investment holding	7,231	6,955	28,588	48,993
Total revenue including inter-segment sales	87,851	69,357	240,529	374,468
Elimination of inter-segment sales	(5,438)	(9,380)	(23,294)	(48,241)
Total	82,413	59,977	305,086	326,227
Segment Results				
Results from continuing operations:				
Infrastructure and utilities *	41,354	31,675	127,444	93,663
Property development and management	20,377	(5,903)	(17,196)	1,824
Trading	749	833	3,392	2,810
Hospitality	(967)	(859)	(1,986)	(2,238)
Golf club and recreational facilities	(857)	(260)	(1,864)	(1,482)
Investment holding	23,324	(3,272)	24,538	21,356
Total profit	83,980	22,214	134,328	115,933
Eliminations	(4,752)	(6,433)	(21,242)	(43,718)
Profit before tax	79,228	15,781	113,086	72,215

* Included share of profit of associates involved in infrastructure and utilities activities.

There is no segmental information analysis by geographical location as the Group operates predominantly in Malaysia.

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A10 Valuation of property, plant and equipment

The valuation of property, plant and equipment has been brought forward, without amendment from previous audited financial statements.

A11 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the reporting period which is likely to substantially affect the results of the operations of the Group other than the matters as disclosed in Note B8 "Status of Corporate Proposals" and Note B11 "Material Litigation" to the unaudited interim financial statements.

A12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A13 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the unaudited interim financial statements as at 30 September 2011 is as follows:

	RM'000
Approved but not contracted for	<u>4,797</u>

A14 Contingent liabilities

The contingent liabilities as at 30 September 2011 are as follows:

	RM'000
a) Secured	
i) Guarantees to secure banking and other credit facilities of an associated company	5,860
ii) Foreclosure proceedings taken by a financial institution in respect of a third party charge granted by a subsidiary company on a piece of land	47,354
b) Unsecured	
i) Performance guarantees to third parties	513
ii) Other claims filed against the Group	<u>2,514</u>
	<u>56,241</u>

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- c) On 16 February 2004, a third party filed an action alleging that a subsidiary's termination of the joint venture agreement and the agreements ancillary thereto ("JVA") due to the third party's breach of four fundamental conditions of the JVA was wrongful and claimed for the transfer of the ownership of the said land to the third party, damages to be assessed and the loss of profits of approximately RM350 million. The subsidiary has filed its defence and made a counter-claim on 17 March 2004, against the third party for the said four fundamental breaches of the JVA by the third party and claiming amongst others, for the return of vacant possession of the said land, damages in the sum totalling to approximately RM399 million and an indemnity against all claims in the foreclosure proceedings as stated in (a) (ii) above. Further development of the case is disclosed under B11 Part D No 6.

A15 Employee Share Options Scheme ("ESOS")

- (a) Kumpulan Perangsang Selangor Berhad's Employee Share Options Scheme ("KPS ESOS")

The Kumpulan Perangsang Selangor Berhad's Employee Share Options Scheme ("KPS ESOS") is governed by the amended by-laws approved by the shareholders at an Extraordinary General Meeting held on 15 June 2004. The KPS ESOS was implemented on 30 July 2003 and is for a period of 5 years from the date of implementation, subject however, to an extension at the discretion of the Option Committee for a period up to 5 years commencing from the date of expiration of the original 5 year period. On 16 July 2008, the Option Committee has approved the extension of KPS ESOS Scheme tenure for another 3 years commencing from 29 July 2008 until 29 July 2011. Subsequently, on 20 May 2011 the Option Committee has approved the extension of KPS ESOS Scheme tenure for another 2 years commencing from 29 July 2011 until 29 July 2013. Pursuant to the extension of the tenure an amount of RM591,728.00 was charged to the income statement during the current quarter in accordance with FRS 2 : Share Based Payments.

The salient features of the KPS ESOS are as follows:

- (i) The total number of ordinary shares to be issued by the Company under the KPS ESOS shall not exceed 15% of the total issued and paid-up ordinary shares of the Company, such that not more than 50% of the shares available under the KPS ESOS is allocated, in aggregate, to directors and senior management.
- (ii) Not more than 10% of the shares available under KPS ESOS is allocate to any individual director or employee who, either singly or collectively through his/her associates, holds 20% or more in the issued and paid-up capital of the Company.
- (iii) Only staff and directors of the Company, Hydrovest Sdn. Bhd., Konsortium Abass Sdn. Bhd., Cash Band (M) Berhad, Perangsang Hotel and Properties Sdn. Bhd. and Brisdale International Hotel Sdn. Bhd. are eligible to participate in the scheme. Executive directors are those involved in the day-to-day management and on the payroll of the Company.
- (iv) The options price under the KPS ESOS is the average of the mean market quotation of the shares of the Company as quoted in the Daily Official List issued by Bursa Malaysia Securities Berhad for the five market days preceding the offer date, of the par value of the shares of the Company of RM1, whichever is higher.
- (v) All share options granted are exercisable from the date of grant until the expiry date of KPS ESOS.
- (vi) Share options granted under the KPS ESOS carry no dividend or voting rights. Upon exercise of the options, shares issued rank pari passu in all respects with existing ordinary shares of the Company.

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The terms of shares options outstanding as at the date of this unaudited interim financial statements are as follows:

Grant date	Expiry date	Exercise price RM	<-----Number of share options ----->				
			As at 1.1.2011 '000	Granted '000	Terminated '000	Exercised '000	As at 30.09.2011 '000
12 August 2003	29 July 2013	1.62	3,780	-	(476)	-	3,304
27 February 2007	29 July 2013	1.00	2,250	-	(2,250)	-	-
23 July 2007	29 July 2013	1.62	755	-	-	-	755
26 July 2007	29 July 2013	1.62	82	-	-	-	82
3 August 2007	29 July 2013	1.98	25	-	-	-	25
17 July 2008	29 July 2013	1.93	550	-	-	-	550
5 May 2009	29 July 2013	1.62	2,751	-	-	-	2,751
23 May 2011	29 July 2013	1.10	-	200	-	-	200
21 September 2011	29 July 2013	1.00	-	6,024	-	-	6,024
			10,193	6,224	(2,726)	-	13,691

During the current quarter, the Company granted a total 6,024,000 KPS ESOS to the eligible employees under the KPS ESOS at an exercise price of RM1.00 per share. Pursuant to FRS 2: Share Based Payments, an amount of RM639,383 was charged to the income statement during the current quarter.

(b) Kumpulan Hartanah Selangor Berhad's Employee Share Options Scheme ("KHSB ESOS")

Kumpulan Hartanah Selangor Berhad ("KHSB"), a subsidiary company, implemented KHSB ESOS on 21 December 2005 for a period of 5 years subject however, to an extension at the discretion of KHSB's Option Committee for a period up to 5 years commencing from the date of expiration of the original 5 years period. The KHSB ESOS is governed by the by-laws which were approved by the shareholders at the Extraordinary General Meeting on 15 June 2004. Subsequently, the KHSB's Option Committee has approved to the extension of KHSB ESOS scheme tenure for another 5 years expiring on 27 December 2015.

The main features of the KHSB ESOS are as follows:

- (i) The total number of ordinary shares to be issued by KHSB under the KHSB ESOS shall not exceed 15% of the total issued and paid-up ordinary shares of KHSB, such that not more than 50% of the shares available under the KHSB ESOS is allocated, in aggregate, to directors and senior management.
- (ii) Not more than 10% of the shares available under the KHSB ESOS is allocated to any individual director or employee who, either singly or collectively through his/her associates, holds 20% or more in the issued and paid-up capital of KHSB.
- (iii) Any director (both executive and non-executive directors) of the KHSB Group (other than a company within the Group which is dormant) or an employee of the KHSB Group who is employed full time and is on the payroll of the KHSB Group (other than a company within the Group which is dormant), but does not include employees under probation, are eligible to participate in the scheme, subject to the final decision of the Options Committee.
- (iv) The option price under the KHSB ESOS is the average of the mean market quotation of the shares of the KHSB as quoted in the Daily Official List issued by Bursa Malaysia Securities Berhad, for the five market days preceding the offer date, or the par value of the shares of KHSB of RM1, whichever is the higher.

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- (v) The options granted are exercisable from the date of grant and have a contractual option term of five years.
- (vi) Options granted under the KHSB ESOS carry no dividend or voting rights. Upon exercise of the options, shares issued rank pari passu in all respects with existing ordinary shares of KHSB.

The terms of shares options outstanding as at the date of this unaudited interim financial statements are as follows:

Grant date	Expiry date	Exercise price RM	←-----Number of share options -----→				As at 30.09.2011 '000
			As at 1.1.2011 '000	Granted '000	Terminated '000	Exercised '000	
28 Dec 2005	27 Dec 2015	1.00	31,342	-	(356)	-	30,986
05 Jan 2008	27 Dec 2015	1.00	1,427	-	(75)	-	1,352
			<u>32,769</u>	<u>-</u>	<u>(431)</u>	<u>-</u>	<u>32,338</u>

No options were exercised during the financial period.

**B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD LISTING REQUIREMENTS**
B1 Performance review

For the current quarter ended 30 September 2011, the Group registered revenue of RM82.41 million as compared to RM59.98 million in the preceding year corresponding quarter 2010, representing an increase in revenue of 37% or RM22.43 million. The increase was mainly due to higher revenue recorded by the infrastructure and utilities sector of RM15.31 million, mainly due to higher sales volume of treated raw water of 145.26 MGD compared to corresponding quarter 2010 of 132.47 MGD coupled with increased in the bulk supply rate (2011 : RM1.04 per cubic meter , 2010 : RM0.81 per cubic meter).

The Group recorded a profit before tax of RM79.23 million for the current quarter as compared to a profit of RM15.78 million in the preceding year corresponding quarter 2010. The increase in profit was mainly due to the infrastructure and utilities sector which recorded a profit of RM41.63 million as compared to the preceding year corresponding quarter of RM31.77 million as a result of higher sales volume of treated raw water. The property development sector recorded a profit of RM20.60 million as compared to the preceding year corresponding quarter loss of RM7.53 million due to higher contribution from property development projects. Investment holding sector also recorded a profit of RM17.38 million, arising from gain on disposal of unquoted investment during the current quarter.

B2 Comment on material change in profit before tax

The Group recorded a profit before tax of RM79.23 million for the current quarter ended 30 September 2011 as compared to a profit of RM43.17 million in the previous quarter ended 30 June 2011. The increase in profit recorded was mainly due to the property sector which recorded a profit of RM20.60 million as compared to a profit of RM5.19 million for the previous quarter due to the reversal of provision no longer required in the current quarter. Investment holding also recorded a profit of RM17.377 million arising from gain on disposal of unquoted investment for the current quarter as compared to a loss of RM9.690 million for the previous quarter.

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B3 Commentary on prospects

Notwithstanding that the ongoing water restructuring in Selangor remains unresolved, the Group expects the infrastructure and utilities sector continues to be the major contributor towards the Group's earnings.

The Group will continue to strive on improving its operational efficiency in the property development sector. The Group current land bank will be reviewed to contribute positively to the Group's overall performance and profitability.

B4 Profit forecast and profit guarantee

No profit forecast or profit guarantee was issued during the current quarter.

B5 Income tax and zakat expense

	3 months ended 30.09.2011 RM'000	9 months ended 30.09.2011 RM'000
Current tax position	8,558	33,311
Deferred tax transfer to balance sheet	(940)	(5,164)
Income tax expense	<u>7,618</u>	<u>28,147</u>
Zakat expense	58	412
Income tax and zakat expense	<u>7,676</u>	<u>28,559</u>

The effective tax rate for the Group for the current quarter is lower due to the utilisation of capital allowances as well as tax incentives available to certain subsidiary companies of the Group.

B6 Sale of unquoted investment and properties

During the current quarter, the Group disposed off an unquoted investment with a book value of RM201.066 million for a cash consideration of RM225.750 million with a gain from disposal of RM24.684 million. The Group also disposed off a property with a book value of RM1.684 million for a cash consideration of RM4.30 million with a gain from disposal of RM2.616 million.

B7 Quoted securities

During the current quarter, there were no purchases or sales of quoted securities.

As at 30 September 2011, the Group's available-for-sale investments in quoted securities are as follow:

	Non Current RM'000
At cost	63,709
At book value	29,852
At market value	29,852

B8 Status of corporate proposals

There were no changes in the status of corporate proposals of the Group at the date of this unaudited interim financial statements.

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B9 Borrowings

The Group borrowings as at 30 June 2011 and all denominated in local currency are as follows:

	RM'000
Short term borrowings	
Secured	238,247
Unsecured	13,843
	<u>252,090</u>
Long term borrowings	
Secured	966,972
Unsecured	-
	<u>966,972</u>
Total Borrowings	<u>1,219,062</u>

B10 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report that might materially affect the position or business of the Group.

B11 Material litigation

Save as disclosed below, neither the Company nor its subsidiary companies has been or are involved in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceedings, pending or threatened, against the Company or its subsidiary companies or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of the Company or its subsidiary companies.

Part A - Kumpulan Hartanah Selangor Berhad (KHSB) and/or its group of companies as the Plaintiff(s)

1. SAP Holdings Berhad ("SAP") filed an action against PAG Mampu Jaya Sdn Bhd ("PAG") vide Kuala Lumpur High Court Summons No.D2-22-1075-05 claiming the sum of RM15.93 million together with general damages for loss of profit, interest and cost for breach of a Joint Venture Agreement between SAP and PAG. Summary judgment was obtained in favour of SAP on 12 February 2007. Due to failure by PAG to honour the aforesaid judgment, SAP filed a winding up proceeding against PAG. Pursuant to the winding up order made on 20 May 2008, the Official Assignee ("OA") was appointed as the liquidator for PAG. SAP filed proof of debt on 16 July 2009 for a total amount of RM20,342,391.78 consisted of judgment sum of RM15,930,000 and interests of RM4,412,391.78.

The matter is still under the OA's action on the same.

2. Central Spectrum (M) Sdn Bhd ("CSSB") filed an appeal against Pentadbir Tanah Daerah Klang ("PTDK")'s decision in respect of quantum and measurement of land acquisition for Lots 74072, 74073, 74074 and 74075 (No. Hakmilik: PN 7941, 7940, 7939 and 7938) vide Shah Alam High Court Summons No. MT3-15-686-2004 ("KTM 1"). On 24 December 2010, the High Court upheld the award made by PTDK of RM2,664,364.00.

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On 14 January 2011, CSSB filed a notice of appeal against the High court's decision vide Civil Appeal No. B-01-57-11 and on 15 April 2011, CSSB filed the record of appeal for the same. The case management is set on 6 December 2011.

3. Central Spectrum (M) Sdn Bhd. (CSSB) filed another appeal against Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of quantum and measurement of land acquisition for Lots 74076, 74077, 74078, 74079 and 10490 (No. Hakmilik: PN 7937, 7936, 7935, 7934 and 12229) vide Shah Alam High Court Summons No. RT-MT1-15-88-2005 ("KTM 2"). PTDK has awarded RM4,535,114.00.

CSSB appealed against the PTDK's award and on 24 December 2010, the High Court has increased the amount as follows:

- (i) for Lot 74076 and Lot 74077 maintained the nominal award RM10.00 each;
- (ii) for Lot 74078 increased to RM819,702.00;
- (iii) for Lot 74079 increased to RM593,100.00; and
- (iv) for Lot 104400 increased to RM361,800.00.

The total amount increased for item (ii) to (iv) above is RM1,774,602.00 with interest of 8% per annum from the date of Borang K (1 August 2005) until the date of Order and further interest at 8% per annum on RM1,774,602.00 if payment is made after 3 months from the date the sealed Order is served on PTDK.

PTDK has paid RM2,541,230.06 on 13 October 2011, being the total increased award of RM1,774,602.00 together with 8% interest per annum on RM1,774,602.00 from the date of Borang K (1 August 2005) until the date of Order (24 December 2010) of RM766,628.06.

On 14 January 2011, CSSB filed notice of appeal against High court's decision vide Civil Appeal No. B-01-64-11 and on 15 April 2011, CSSB filed the record of appeal for the same.

The case management is set on 6 December 2011.

4. Central Spectrum (M) Sdn Bhd. (CSSB) filed an action against Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of land acquisition for South Klang Valley Express Way ("SKVE") for lots 74082, 74088, 74087 and PT 79492 (No. Hakmilik: PN 7942, PN 7925, PN 7926 and HSD 67045) at Shah Alam High Court Summons No. MT4-15-110-2009. PTDK awarded RM54,633,959.22.

CSSB appealed against PTDK's decision and on 8 March 2011, the High Court upheld the Award made by PTDK on the basis that the award is reasonable and the award for Injurious Affection for PT 74087 and PT 74088 is also maintained.

On 30 March 2011, CSSB filed Notice of Appeal against the High Court's decision vide Civil Appeal No. B-01-232-2011.

The Court has yet to fix the Hearing Date.

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6. SAP Holdings Berhad (“SAP”) filed an Originating Summons against Messrs Arbain & CO (“MAC”) on 27 July 2011 disputing the claim made by MAC amounting to RM4,711,453.00 being the outstanding legal fees pursuant to the Notice of Section 218 of the Companies Act 1965 dated 1 August 2011 served by MAC on SAP 10 August 2011. SAP has referred the bill for further direction from the Court. On 25 August 2011, SAP filed an injunction against MAC from commencing the winding up proceedings and SAP was granted the Ex-Parte Injunction (pending hearing of inter-partes) on 26 August 2011. The case is fixed for case management on 7 September 2011 and the inter-partes hearing is fixed on 15 September 2011. On 15 September 2011, SAP obtained Ad Interim Injunction. The next case management has been fixed on 22 December 2011 and the tentative date for hearing of SAP’s application for inter-partes interlocutory injunction has been fixed on 13 January 2012.

Part B – Konsortium ABASS Sdn. Bhd. (“ABASS”) as the Plaintiff(s)

1. ABASS filed a Writ of Summons in High Court on 28 March 2011 against SYABAS whereby ABASS is seeking the following:-
- i) A declaration that the SYABAS is liable to make full payment on all invoices issued by the ABASS pursuant to the PCCA and Related Agreements particularly in accordance to Section 4.04 (c) of the Novation Agreements and that the SYABAS’s liability to make payment in full is not in any way diminished or mitigated by reason of its right to make proportionate payment to the water concessionaires;
 - ii) Judgment for the sum of RM149,478,553.02;
 - iii) An account of all payments due to the ABASS in respect of invoices issued after the date of the Writ herein be taken by the Court and an order that the SYABAS to pay the ABASS all such sums found to be due on the taking of such account;
 - iv) Interest on the outstanding amount of the invoices for the months from January 2010 to October 2010 at the rate of one percent (1%) per annum plus the base lending rate of Malayan Banking Berhad calculated on daily basis until the date of full payment by the SYABAS;
 - v) Interest on the outstanding amount of the previous outstanding invoices for the months from June 2006 to December 2009 in the sum of RM6,218,522.57;
 - vi) Alternative to prayers (iii) and (iv) above, interest at the rate of 8% per annum on the outstanding amount of each of the outstanding invoices to be calculated from the respective due date until the date of full payment by SYABAS;
 - vii) Damages for breach of contract;
 - viii) Costs;
 - ix) Such further order or relief that the Court deems fit and just.

On 30 March 2011, the sealed copy of the Writ of Summons was served on SYABAS. During the case management fixed on 12 April 2011, SYABAS’s solicitors informed the Court that SYABAS will be issuing Third Party proceedings against the Selangor State Government. The Court has fixed 30 May 2011 for the next case management.

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On 30 May 2011, ABASS's solicitors informed the Court that ABASS had filed its Reply and Defence to Counterclaim on 27 May 2011 and will prepare and file an application for trial of preliminary issues. Pending the above, the Court has fixed 7 July 2011 for case management.

On 7 July 2011, ABASS's solicitors informed the Court that ABASS has filed an application for trial of preliminary issues on 6 July 2011. SYABAS further informed the Court that they have served a Summons for Leave to Issue a Third Party Notice on 6 July 2011. SYABAS is seeking leave of Court to sue the Selangor State Government as a third party to ABASS's claim and is seeking a 100% indemnity from the State Government in the event that SYABAS is liable to pay to ABASS. The Court has fixed the next case management on 29 July 2011 for SYABAS to file its affidavit in reply to ABASS's affidavit.

On 29 July 2011, SYABAS's solicitors informed that they have filed and served affidavit in reply on 28 July 2011 to ABASS's application for trial of preliminary issues. The Court further fixed 19 August 2011 for ABASS to reply to SYABAS's affidavits and subsequently, on 26 August 2011 for SYABAS to reply to ABASS's affidavits. The next case management was fixed on 26 August 2011.

On 26 August 2011, ABASS solicitors informed the High Court that there are three applications pending in the High Court as follows :

- 1) Enclosure 10 - ABASS's application for trial of preliminary issue
- 2) Enclosure 13 - SYABAS's application to issue third party notice against the Selangor State Government
- 3) Enclosure 14 - SYABAS's application to amend its Defence

ABASS 's solicitors also informed the Court that ABASS had filed and served affidavits in reply in respect of all the above applications.

The Court has fixed 26 September 2011 as the final case management whereby the said date is for the parties to exhaust their affidavits and to fix hearing dates where necessary.

On 26 September 2011, both parties deliberated on the above applications and the Court fixed the next Case Management on 5 October 2011 in order to fix the hearing dates for the said applications.

On 5 October 2011, ABASS's solicitors informed the Court that ABASS had been served with the Defendant's Affidavits in Reply for all the three (3) enclosures on 26 September 2011 and may need to file in a reply.

Having heard from the solicitors of both parties on the order of the hearing of the three (3) enclosures, the Court has fixed the hearing dates as follows :

- (i) Enclosure 13 & 14 (SYABAS's application to issue third party notice against the Selangor State Government & SYABAS's application to amend its Defence) on 21 October 2011;
- (ii) Enclosure 10 (ABASS's application for trial of preliminary issue) on 21 November 2011

On 21 October 2011, after hearing of Enclosure 13 and 14, the Court has fixed 31 October 2011 for decisions on both applications. However, on 31 October 2011, the Court has adjourned the decision date to 3 November 2011.

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On 3 November 2011, the Court allowed SYABAS's applications to amend the Defence and to issue third party notice against Selangor State Government. With regards to the amendment application, ABASS sought leave to file a reply to SYABAS's Amended Defence within 2 weeks upon the service of the sealed Amended Defence or any further extension of time by agreement of both parties. The next case management is fixed on 17 November 2011 pending SYABAS's service of the third party notice against Selangor State Government.

On 8 November 2011, ABASS filed an appeal to the Judge in Chambers against the decision of the High Court in respect of Enclosures 13 and 14. The Court has fixed 23 November 2011 as the hearing date for both appeals.

On 17 November 2011, the counsel for Selangor State Government informed the Court that they have filed their Memorandum of Appearance on 15 November 2011, however, they have yet to file in their defence and they intend to set aside the Third Party Notice. The Court confirmed the hearing dates as follows :

a. 21 November 2011 – Enclosure 10.

b. 23 November 2011 – ABASS's appeal against the decision of the Court delivered on 3 November 2011.

The next case management is fixed on 23 November 2011 for ABASS to update the Court on the status of the above hearings and for SYABAS to file Summons for Directions in respect of the Third Party Proceeding.

On 21 November 2011, the Court adjourned the Hearing for Enclosure 10 to 13 January 2011 and maintained 23 November 2011 as the hearing date for ABASS's appeal against the decision of the Court delivered on 3 November 2011.

On 23 November 2011, after having heard of ABASS's appeal against the decision of the High Court in respect of Enclosures 13 and 14, the learned Judge has fixed 8 December 2011 to deliver the decision of the appeal. On the same day SYABAS filed the Summons for Directions for the Third Party proceedings and the Court has fixed 30 November 2011 as the hearing date for the same.

Part C – Kumpulan Perangsang Selangor Berhad as the Defendant

1. On 3 August 2011, Kumpulan Perangsang Selangor Berhad ("Perangsang Selangor") and Titis Modal Sdn. Bhd. ("TMSB") was served with an Interim Injunction dated 3 August 2011 from the solicitors acting for Operasi Murni Sdn Bhd ("Operasi Murni").

The Interim Injunction by Operasi Murni is to restrain Perangsang Selangor and TMSB from putting into effect the Ordinary Resolutions passed at the Adjourned Extraordinary General Meeting of TMSB held on 8 July 2011 for the increase in the authorized and paid up capital of TMSB. The Interim Injunction has since automatically lapsed pursuant to the end of the 21 days from the date on which the Interim Injunction was granted.

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In a hearing on 24 August 2011, the High Court recorded Perangsang Selangor's undertaking not to sell or dispose, transfer or otherwise encumber the 39,050,000 new ordinary shares of RM1.00 each in of TMSB allotted and issued to Perangsang Selangor on 1.8.2011 and not to rely on the challenged resolutions to facilitate the issuance of any further new shares until the next hearing date unless otherwise extended and recorded with Court, subject to the Plaintiff's cross-undertaking as to damages.

The High Court also recorded TMSB's undertaking not to facilitate the sale, transfer and/or disposal of the 39,050,000 new ordinary shares of RM1.00 each of TMSB allotted and issued to Perangsang Selangor on 1 August 2011 until the next hearing date unless otherwise extended and recorded with the High Court.

The learned Judge has fixed the matter for case management on 8 December 2011 and the trial has been fixed on 11 and 12 January 2012.

Part D - KHSB and/or its group of companies as the Defendant(s)

1. Upright Dignity Sdn Bhd ("UDSB") instituted an action for specific performance and other consequential relief and in the alternative, refund of all monies paid by UDSB to DHSB totalling RM7,228,000.00 with interest at 8% per annum, as well as damages for breach of contract against Perbadanan Kemajuan Pertanian Selangor ("PKPS"), SAP Holdings Berhad ("SAP") and Desa Hilir Sdn Bhd ("DHSB") [collectively referred as the Defendants] at the Shah Alam High Court vide Civil Suit No. MT4-21-60-2000 purportedly in relation to a Sale and Purchase Agreement dated 24 April 2000 ("Purported SPA") entered into between DHSB (as attorney for PKPS & SAP) and UDSB in respect of a piece of land held under H.S.(D) 1426 P.T. No. 4466 Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan, measuring approximately 556.482 acres ("Dengkil Land") of which PKPS was the registered proprietor.

The court has dismissed the case against PKPS and SAP with costs and has allowed the case against DHSB. UDSB had filed an appeal against the High Court decision.

No hearing date has been fixed yet.

2. Menara Setia Sdn Bhd ("MSSB") initiated an action against SAP Ulu Yam Sdn Bhd ("SUY"), an indirect subsidiary of KHSB vide Kuala Lumpur High Court Suit No. D3-22-2111-2002 claiming for the sum of RM1,893,200.14 together with all cost and interest thereon at the rate of eight (8%) per cent per annum from 22 April 1998 to the date of settlement for the amount allegedly due for the earthworks undertaken by MSSB for Ulu Yam Heights Development.

The court had on 28 October 2009 found that MSSB had not proven its claim and accordingly dismissed the same with costs. MSSB has filed notice of appeal.

No hearing date has been fixed yet for the appeal.

3. Mazli Mohamed, a former employee of Central Holdings Management Services Sdn Bhd ("CHMS") (a subsidiary company of SAP) who had resigned from CHMS instituted proceedings against SAP Holdings Berhad ("SAP") vide Industrial Court Suit No. 7/4-480/98 seeking reinstatement to his former job as a General Manager in CHMS or in the alternative, compensation for purported wrongful dismissal alleging that the his resignation notice was an involuntary act.

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CHMS solicitor is of a view that the Claimant's dismissal can be justified on grounds of criminal breach of trust. However, in the event that court awards judgment in favour of the Claimant, the quantum of damages is estimated at RM300,000.00 excluding interests and costs.

The matter is now being mention before a new Chairman of the Industrial Court as previously we filed for judicial review in the High Court of Kuala Lumpur against the pervious Chairman's conduct disallowing us to cross-examine the Claimant.

The matter is now pending decision from the Industrial Court Judge.

4. CGE Construction Sdn Bhd ("CGE") has filed an action against SAP Air Hitam Properties Sdn Bhd ("SAP") on 20 April 2006 vide Shah Alam Civil Suit No. MT4-22-434-2006 alleging that SAP owes CGE the sum of RM4,116,506.20 together with cost and interest at the rate of 8% per annum from 20 April 2006 to the date of realisation, purportedly being balance payment for work done at the project known as "Proposed site clearance, earthworks, drainage, main road works and final layer to internal roads and related works to the proposed residential commercial and recreational development at Lestari Perdana, Mukim Petaling, Daerah Petaling Selangor" (the "Project").

SAP filed application for Stay of Proceeding before the Court pending arbitration as provided under the Conditions of Contact for the Project and same was allowed by the Senior Assistant Registrar and upheld by the High Court. CGE filed their appeal to the Court of Appeal against the High Court decision.

Hearing for the CGE's appeal against SAP's stay order pending arbitration has been fixed on 20 October 2011. However, on 20 October 2011, the court has dismissed the appeal with costs as the Record of Appeal was not in order.

5. AmFinance Berhad [now known as AmBank (M) Berhad] ("AMF") has instituted foreclosure proceedings against SAP Holdings Berhad ("SAP") vide Shah Alam High Court Originating Summons No. MT1-24-1770-2002 in respect of a piece of land held under H.S.(D) 20034 PT No. 26549, Mukim Batu, Daerah Gombak ("Gombak Land"). SAP, the registered proprietor of the Gombak Land, created a third party charge over the Gombak Land in favour of AMF as security for the loan facility of RM17.0 million granted by AMF to Cergas Tegas Sdn Bhd ("CTSB").

CTSB's application to intervene in the foreclosure proceeding was dismissed on 19 October 2009. SAP had filed its written submission on 4 November 2010 and the case is fixed for decision on 10 November 2010.

The Court has allowed AMF's application for an Order for Sale of the Gombak Land with cost of RM1,500.00. The Court further fixed 24 January 2011 as the auction date of the Gombak Land.

We have filed our notice of appeal against the decision and 29 March 2011 is fixed for hearing for the Summons for Directions in respect of the Order for Sale of the Gombak Land.

We filed our application for Stay of Execution on 23 March 2011 and on the hearing date for the said application on 25 March 2011 the court had granted an interim stay pending both parties filing their submission before the court by 19 May 2011 and the court shall give its decision on the same on 26 May 2011.

On the hearing date for the Summons for Direction in respect of the Order for Sale, i.e. 29 March 2011, the court has directed for both parties to file their submission in relation to the Summons in Chambers filed by CTSB to set aside the Order of Sale and substitution of SAP as Defendant in the said suit by 29 April 2011 and the court shall give its decision on the same on 5 May 2011 and consequently the court has extended the date for both parties to file their submission on 15 June 2011.

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On 26 May 2011, the court has fixed 6 July 2011 as the date for decision in respect to our application for Stay of Execution.

On 6 July 2011, the court had allowed our application for Stay of Execution pending appeal.

On 2 August 2011, the court has fixed 13 September 2011 for decision and the parties are required to submit all cause papers and written submission by 6 September 2011. On 13 September 2011, the court further fixed the case management for CTSB's application to set aside the Order for Sale on 30 November 2011.

5. Cergas Tegas Sdn Bhd ("CTSB") filed an action vide Kuala Lumpur High Court No. S2-22-185-2004 against SAP Holdings Berhad ("SAP") and Star Everest Sdn Bhd ("SESB") alleging unlawful termination by SAP of the joint venture agreement and the agreements ancillary thereto ("JVA") and seeking damages to be assessed and the purported loss of profits of approximately RM350.0 million.

SAP has filed its defence and made a counterclaim of RM399 million against CTSB and all claims in the foreclosure proceedings.

Both parties are in the midst of negotiating for possible out of court settlement and 17 June 2011 is fixed for both parties to record settlement before the court.

We went for trial on 5 July 2011 and 29 July 2011 is fixed for decision.

On 4 August 2011, it was held by the court as follows:

- i) The court dismissed both the suits filed by CTSB with costs;
- ii) SAP is the legal and beneficial owner of the land by way of declaration by the court;
- iii) The court granted an injunction to compel CTSB, whether by itself or by its servant or agents or otherwise howsoever to deliver up vacant possession of the land to SAP within fourteen (14) days from the date of the order made;
- iv) The court granted an injunction to restrain CTSB, whether by itself or by its servants or agents or otherwise howsoever from entering into and/or using the land;
- v) The damages claimed by SAP shall be assessed by the Registrar together with interest to be paid on the assessed amount at 4% per annum from the date of the summons to the date of judgement (i.e. 4 August 2011) and at the rate of 8% per annum from the date of the judgement until date of full settlement;
- vi) Costs to be paid by CTSB to SAP as follows:-
 - a) RM40,000.00 for Summons 1;
 - b) RM10,000.00 for Summons 2;
 - c) RM10,000.00 for Injunction in respect of Summons 1; and
 - d) RM10,000.00 for Injunction in respect of Summons 2.
- vii) The court further granted liberty to SAP to commence action for any damages suffered as a result of the injunction taken by CTSB against SAP.

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CTSB filed an appeal to the Court of Appeal on 9 August 2011 against the decision of the High Court dated 4 August 2011. On 12 August 2011, CTSB filed an application for a stay of execution however, the court dismissed CTSB's application.

On 16 August 2011, CTSB filed Summons in Chambers for stay of execution which is fixed for hearing on 25 August 2011. The next case management has been fixed on 11 January 2012.

7. Pembinaan Juta Mekar Sdn Bhd ("PJM") filed an action against SAP Holdings Berhad ("SAP") and Templer Park Golf Resort Berhad ("TPGR") on 18 April 2008 vide Shah Alam High Court Civil Suit No. MT3-22-617-2008 alleging that SAP and TPGR owe PJM the sum of RM10,270,351.28 purportedly being payment for the proposed construction and completion of townhouse for Phase 3A and proposed construction and completion of double storey terrace house for Phase 3B.

SAP's Solicitors are of the opinion that PJM does not have a strong case against SAP and TPGR as there was no contractual relationship between PJM, SAP and TPGR and thus we have filed application to strike out the said action. The hearing for summary judgment filed by PJM shall only be heard after the hearing for striking out application by SAP and TPGR.

The case has been fixed for full trial on 16 February 2012 and 17 February 2012.

8. Star Everest Sdn Bhd ("SESB") filed an action in the Kuala Lumpur High Court Suit No. 22NCVC-1066-11/2011 vide a Writ of Summons and Statement of Claim dated 1 November 2011 against SAP for breach of a "Development Agreement", "Business Alliance Cum Authorisation Agreement", "Forward Entitlement Agreement", "Takeover Liabilities Agreement" and "Power of Attorney" all dated 21 February 2004 ("the Agreements") in relation to the development of a piece of land held under HS(D) 20034, PT No. 26549, Mukim Batu, Daerah Gombak, Negeri Selangor Darul Ehsan measuring approximately 234.187 acres ("the said Land"). SESB are alleging that SAP has breached the Agreements by wrongful termination.

The case has been fixed for hearing on 2 December 2011.

B12 Dividends

An interim gross dividend of 2 sen per share less tax amounting RM7,152,355 in respect of the financial year ending 31 December 2011 was declared on 28 September 2011 and was paid on 30 October 2011.

B13 Earnings per share

- (a) Basic earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of shares in issue.

- (b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the adjusted weighted average number of shares in issue. The weighted average number of shares in issue is adjusted for potential dilutive shares from the exercise of outstanding ESOS options of the Company.

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	3 Months Ended 30.9.2011	3 Months Ended 30.9.2010	9 Months Ended 30.9.2011	9 Months Ended 30.9.2010
(a) Basic earnings per share				
Net profit attributable to equity holders of the Company (RM'000)	56,396	15,298	78,310	55,565
Weighted average number of shares in issue ('000)	476,824	475,824	476,824	475,824
Basic EPS (sen)	11.8	3.2	16.4	11.7
(b) Diluted earnings per share				
Net profit attributable to equity holders of the Company (RM'000)	56,396	15,298	78,310	55,565
Weighted average number of shares in issue ('000)	476,824	475,824	476,824	475,824
Effects of dilution from exercise of ESOS options ('000)	-	964	764	964
Diluted EPS (sen)	11.8	3.2	16.4	11.7

B14 Realised and unrealised profits/losses disclosures

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, pursuant to the directive is as follows:-

	As at 30.09.2011	As at 31.12.2010 (Restated)
	RM'000	RM'000
The retained profits of the Group:-		
- Realised	99,978	111,261
- Unrealised	(36,131)	(38,515)
	<u>63,847</u>	<u>72,746</u>
Total share of retained profit from associated companies		
- Realised	<u>400,725</u>	<u>327,820</u>
Retained earnings as per financial statements	<u>464,572</u>	<u>400,566</u>

BY ORDER OF THE BOARD**MAZIYAH MOHD ZIN**
Company Secretary

Date: 30 November 2011