

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statement
For the quarter ended 31 December 2010**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009 RM'000	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2009 RM'000
Revenue	39,391	90,496	209,901	125,123
Cost of sales	(33,406)	(53,948)	(154,345)	(81,093)
Gross profit	5,985	36,548	55,556	44,030
Other income	2,112	121,850	9,173	163,542
Administrative expenses	(7,559)	(7,618)	(24,079)	(23,717)
Other expenses	(31,558)	(123,921)	(57,436)	(148,940)
Operating profit/(loss)	(31,020)	26,859	(16,786)	34,915
Finance costs	(3,114)	(3,621)	(15,524)	(15,858)
Profit/(loss) before tax	(34,134)	23,238	(32,310)	19,057
Income tax and zakat	1,285	8,487	(2,557)	8,053
Profit/(loss) for the period	(32,849)	31,725	(34,867)	27,110
Attributable to:				
Owner of the Parent	(33,801)	32,500	(38,806)	21,448
Minority interest	952	(775)	3,939	5,662
	(32,849)	31,725	(34,867)	27,110
Earning per share attributable to owner of the Parent (sen):				
Basic, for profit/ (loss) for the period	(7.51)	7.22	(8.62)	4.77
Diluted, for profit/ (loss) for the period	N/A	N/A	N/A	N/A

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**B) Unaudited Condensed Consolidated Statement Of Comprehensive Income
For the quarter ended 31 December 2010**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009 RM'000	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2009 RM'000
(Loss)/profit for the period	(32,849)	31,725	(34,867)	27,110
Other comprehensive income for the period, net of tax				
- Gain on fair value in financial assets available-for-sale	1,526	-	1,756	-
Total comprehensive income for the period	(31,323)	31,725	(33,111)	27,110
Attributable to:				
Owner of the Parent	(32,620)	32,500	(37,449)	21,448
Minority interest	1,297	(775)	4,338	5,662
	(31,323)	31,725	(33,111)	27,110
Earning per share attributable to owner of the Parent (sen):				
Basic, for profit/ (loss) for the period	(7.25)	7.22	(8.32)	4.77
Diluted, for profit/ (loss) for the period	N/A	N/A	N/A	N/A

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Financial Position
As at 31 December 2010**

	As at 31.12.10 RM'000	As at 31.12.09 RM'000 (Audited)
NON CURRENT ASSETS		
Property, plant and equipment	4,605	5,216
Investment properties	2,555	7,644
Prepaid land lease payments	657	665
Land held for property development	291,829	270,620
Goodwill	80,423	99,963
Amount due from ultimate holding corporation	115,101	-
Associated companies	2,000	2,000
Other investments	910	1,466
Available-for-sale investment	2,226	-
Deferred tax assets	39	117
	500,345	387,691
CURRENT ASSETS		
Inventories	45,563	75,129
Property development costs	534,191	505,624
Receivables	110,195	304,651
Tax recoverable	521	162
Deposits, cash and bank balances	24,267	51,396
	714,737	936,962
TOTAL ASSETS	1,215,082	1,324,653
EQUITY AND LIABILITIES		
Share capital	450,000	450,000
Share premium	306,112	306,112
Share option reserve	626	626
Equity contribution	(5,068)	-
Accumulated losses	(361,392)	(322,743)
	390,278	433,995
Minority interest	47,374	50,035
Total equity	437,652	484,030
Non-current liabilities		
Long term borrowings (interest bearing)	122,028	154,033
Long term payables	-	26,245
Financial liabilities at amortised cost	26,006	-
Deferred taxation	26,606	32,182
	174,640	212,460
CURRENT LIABILITIES		
Payables	470,391	552,734
Borrowings (interest bearing)	117,117	62,648
Taxation	15,282	12,781
	602,790	628,163
Total liabilities	777,430	840,623
TOTAL EQUITY AND LIABILITIES	1,215,082	1,324,653

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Changes In Equity
For the quarter ended 31 December 2010**

	[----- Attributable to Owner of the Parent -----]						Total RM'000	Minority Interest RM'000	Total Equity RM'000
	[----- Non-distributable -----]		[----- Distributable -----]						
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Available-For- Sale Reserves	Equity Contribution RM'000	Accumulated (Losses) / Profit RM'000			
At 1 January 2009	450,000	306,112	626	-	-	(344,191)	412,547	48,840	461,387
Total comprehensive income for the period	-	-	-	-	-	21,448	21,448	5,662	27,110
Disposal of interest in a subsidiary	-	-	-	-	-	-	-	200	200
Dividend of subsidiary	-	-	-	-	-	-	-	(4,667)	(4,667)
At 31 December 2009	450,000	306,112	626	-	-	(322,743)	433,995	50,035	484,030
At 1 January 2010	450,000	306,112	626	-	-	(322,743)	433,995	50,035	484,030
- as previously stated	-	-	-	-	-	(322,743)	433,995	50,035	484,030
- effect of adopting FRS 139	-	-	-	-	(5,068)	(1,200)	(6,268)	-	(6,268)
At 1 January 2010, as restated	450,000	306,112	626	-	(5,068)	(323,943)	427,727	50,035	477,762
Total comprehensive income for the period	-	-	-	1,756	-	(39,205)	(37,449)	4,338	(33,111)
Dividend of subsidiary	-	-	-	-	-	-	-	(6,999)	(6,999)
At 31 December 2010	450,000	306,112	626	1,756	(5,068)	(363,148)	390,278	47,374	437,652

(The Unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Cash Flows
For the quarter ended 31 December 2010**

	31.12.10	31.12.09
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(32,310)	19,057
Adjustments for:		
Depreciation of property, plant and equipment	837	833
Depreciation of investment properties	91	148
Amortisation of prepaid land lease payments	8	8
Provision for impairment of investment properties/inventories	473	9,370
Impairment of goodwill	19,540	49,740
Impairment of land held for property development	8,397	23,239
Provision for doubtful debts	1,018	46,060
Finance costs	15,524	15,858
Operating profit before working capital changes	13,578	164,313
Changes in Working Capital		
Inventories	29,566	(25,104)
Receivables	77,599	(136,584)
Property developments projects	(58,173)	(21,264)
Payables	(87,554)	91,968
Net cash (used in) / generated from operations	(24,984)	73,329
Interest paid	(14,980)	(15,703)
Tax paid	(5,950)	(5,262)
Net cash flow (used in)/generated from operating activities	(45,914)	52,364
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(478)	(417)
Disposal of property, plant and equipment	7,000	167
Net cash flow generated/(used in) from investing activities	6,522	(250)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	45,000	-
Repayment of borrowings	(26,605)	(15,476)
Net cash flow generated/(used in) from financing activities	18,395	(15,476)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,997)	36,638
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	14,553	(22,085)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(6,444)	14,553

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

	As at	As at
	31.12.10	31.12.09
	RM'000	RM'000
Cash and bank balances	18,031	17,162
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,208
Deposits	1,036	29,026
Bank overdrafts	(30,712)	(36,843)
	(6,444)	14,553

Note 1: The accounts is for the purpose of RM250 million Term Loan Facility with CIMB Bank Berhad. This account shall be maintained with the bank throughout the tenure of the Term Loan Facility.

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)