

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No. 559747-W  
(Incorporated in Malaysia)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER  
ENDED 31<sup>st</sup> MARCH 2011**

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**A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**A1 Basis of Preparation**

The unaudited condensed interim financial statements of the Group have been prepared in accordance with the requirement of Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" issued by Malaysian Accounting Standard Board ("MASB") and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

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

The accounting policies, method of computation and basis of consolidation applied in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2010.

**A2 Audit report on preceding annual financial statements**

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

**A3 Seasonal or cyclical factors**

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

**A4 Unusual items affecting assets, liabilities, equity, net income or cashflows**

There were no significant unusual items for the current quarter except as follows:

<u>Income Statement</u>	<u>Current quarter</u>
	<b>RM'000</b>
<u>Other expenses</u>	
1 Allowance for impairment on non-current receivable	<b>20,750</b>
2 Allowance for impairment on land held for property development	<b>20,765</b>
3 Allowance for impairment on inventories	<b>5,071</b>

**A5 Material changes in estimates**

There were no material changes in estimates of amounts reported in prior interim periods in the current financial year or previous financial years that have material effect in the period under review.

**A6 Changes in equity and long term debts**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellations, repurchase, resale and repayment of debt and equity securities during the period under review.

**A7 Dividend paid**

There was no dividend paid during the period under review.

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#### A8 Segment information

No segmental reporting is presented as the Group is operating principally in one industry and within the country.

#### A9 Property, plant and equipment

Valuation of property, plant and equipment have been brought forward without any amendments from the previous annual audited financial statements.

#### A10 Material events subsequent to the end of the interim period

There were no other material events subsequent to the end of the current financial quarter ended 31<sup>st</sup> March 2011 up to the date of this report which, is likely to substantially affect the results of the operations of the Group other than the matters as disclosed in Note B11 "Material Litigation" to this interim financial statements.

#### A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the period under review.

#### A12 Contingent liabilities

The contingent liabilities as at 31<sup>st</sup> March 2011 are as follows:

<b>a) Secured</b>	<b>RM'000</b>
Foreclosure proceedings taken by a financial institution in respect of a third party charge granted by a subsidiary company on a piece of land	45,001
<b>b) Unsecured</b>	
Other claims filed against the Group	4,134

**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 totaling to approximately RM399 million and an indemnity against all claims in the foreclosure proceedings as stated in (a) above. Both parties have obtained an ex-parte injunction against each other in respect of the said land. On 16 February 2011, the third party has filed an application to set aside the Ad-Interim injunction obtained in favour of the subsidiary until the disposal of the inter-parte hearing of the Injunction Applications. To expedite the matters, both parties had agreed to drop all interlocutory proceedings against each other save for the injunctions and proceed with the hearing of the main suit. The case is fixed for Trial on 5 July 2011 and 6 July 2011.

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**A13 Employee Share Option Scheme ("ESOS")**

The Kumpulan Hartanah Selangor Berhad's Employee Share Option Scheme ("KHSB ESOS") is governed by the bye-laws which were approved by the shareholders at the Extraordinary General Meeting on 15 June 2004. The Company implemented KHSB ESOS in 2005 and is to be in force for a period of 5 years 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 years period. The 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 ESOS are as follows:

- The total number of ordinary shares to be issued by the Company under the 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 ESOS is allocated, in aggregate, to Directors and senior management.
- Not more than 10% of the shares available under the 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 the Company.
- 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.
- The option price under the 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, or the par value of the shares of the Company of RM1, whichever is the higher.
- The options granted are exercisable from the date of grant and have a contractual option term of five years.
- Options granted under the 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.

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	No of Share Options				31.03.2011 '000
			1.1.2011 '000	Granted '000	Terminated '000	Exercised '000	
28.12.05	27.12.15	1.00	31,342	-	(33)	-	31,309
05.01.08	27.12.15	1.00	<u>1,427</u> 32,769	<u>-</u> -	<u>(75)</u> (108)	<u>-</u> -	<u>1,352</u> 32,661

No options were exercised during the financial period.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES  
BERHAD LISTING REQUIREMENTS****B1 Review of performance**

For the current quarter under review, the group revenue is RM46.75 million which is higher by 1% (RM0.42 million) compared to RM46.33 million in the corresponding quarter 2010. The Group loss before tax for the current quarter under review was RM42.60 million compared to profit before tax of RM2.51 million in the corresponding quarter 2010 mainly due to higher allowances for impairment on assets in the current quarter.

**B2 Comment on material change in profit before tax**

Group revenue for the current quarter of RM46.75 million increased by 18% compared to RM39.39 million recorded in the previous quarter, mainly due to sale of certain land in the current quarter. The Group recorded a loss before tax of RM42.60 million in the current quarter as compared to loss before tax of RM34.33 million in the previous quarter mainly due to higher allowances for impairment on assets in the current quarter.

**B3 Commentary on prospects**

The Group anticipate continued challenges in the property development industry and the 2<sup>nd</sup> quarter 2011 performance are expected to remain challenging. The Group will continue to strive on improving its operational efficiency and development of resources. Current land banks will be reviewed for optimum utilization to generate more revenue.

**B4 Profit forecast and profit guarantee**

No profit forecast or profit guarantee were issued for this financial period.

**B5 Taxation**

	<b>Current Year To-date 31-03-11 RM'000</b>
<b>Current tax provision</b>	<b>4,957</b>
<b>Deferred tax transfer from balance sheet</b>	<b>(1,520)</b>
<b>Total income tax expense</b>	<b><u>3,437</u></b>

The group tax charge in the current financial period reflects an effective rate which is higher than statutory tax rate as certain expenses are not deductible in subsidiary companies in the Group.

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**B6 Unquoted investment and properties**

There were no disposal of unquoted investments and properties during this financial period.

**B7 Quoted securities**

There were no purchases or sales of quoted securities for this financial period.

**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.

**B9 Borrowings and debt securities**

The Group borrowings as at 31<sup>st</sup> March 2011, all denominated in local currency are as follows :-

	<b>Total</b> RM'000
<b>Short Term Borrowings :</b>	
<b>Secured</b>	43,391
<b>Unsecured</b>	26,511
	<hr/> 69,902 <hr/>
	<b>Total</b> RM'000
<b>Long Term Borrowings :</b>	
<b>Secured</b>	161,521
<b>Unsecured</b>	-
	<hr/> 161,521 <hr/>
Total Borrowings	<b><u><u>231,423</u></u></b>

**B10 Off balance sheet financial instruments**

There were no off balance sheet risks 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, as at the date of this Circular, neither KHSB nor its subsidiary companies are involved in any material litigation, claim or arbitration either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings, pending or threatened against KHSB 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 KHSB or its subsidiary companies.

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**A. Cases where KHSB and its group of companies is/are 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 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 & measurement of land acquisition for Lots 74072, 74073, 74074 and 74075 [No. Hakmilik: PN 7941, 7940, 7939 and 7938] at 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.

On 14 January 2011 CSSB filed 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.

No hearing date has been fixed yet for the appeal.

3. Central Spectrum (M) Sdn Bhd (CSSB) filed another appeal against Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of quantum & 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").

On 24 December 2010 the High Court ordered as follows:-

- (i) the award made by PTDK for Lot 74076 and 74077 is upheld;
- (ii) the award for Lot 74078, 74079 and 104400 is increased in the total of RM1,774,602.00 with 8% interest from the date of Borang K (ie. 1 August 2005).

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.

No hearing date has been fixed yet for the appeal.

4. Central Spectrum (M) Sdn Bhd. (CSSB) filed an appeal against Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of land acquisition for Lot 74082, PN 7942 by Marine Department at Shah Alam High Court Summons No. MT1-15-154-2006.

On 8 March 2011, the High Court upheld the Award made by PTDK.

5. 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. Hak Milik: PN 7942, PN 7925, PN 7926 and HSD 67045) at Shah Alam High Court Summons No. MT4-15-110-2009.

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On 8 March 2011, the High Court upheld the Award made by PTDK.

On 30 March 2011 CSSB filed Notice of Appeal against the High Court's decision vide Civil Appeal No. B-01-232-11.

No hearing date has been fixed yet for the appeal.

#### **B. Cases wherein KHSB and its group of companies is/are 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 totaling 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 ("SUUY"), 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.

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 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 at the High Court of Kuala Lumpur against the previous Chairman's conduct disallowing us to cross-examine the Claimant.

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Both parties have filed their written submission and now awaiting further instruction from the new Chairman.

4. CGE Construction Sdn Bhd ("CGE") has filed an action against SAP Air Hitam Properties Sdn Bhd ("SAP") on 20.04.2006 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 20.04.2006 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 the 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.

No hearing date has been fixed yet for the appeal.

5. Joginder Singh & Co. ("JSC") filed an Originating Summons on 10.07.2007 against Kumpulan Hartanah Selangor Berhad ("KHSB"), Brisdale Holdings Berhad ("BHB") and Brisdale Rasa Development Sdn Bhd ("BRD") (hereinafter collectively referred to as "the Defendants") vide Kuala Lumpur High Court Originating Summons No. S2-24-65-2007 for a declaration of liability to pay JSC the sum of RM2,262,500.00 purportedly being the outstanding legal fees and disbursements in respect of the case - Brisdale Rasa Development Sdn Bhd –v–Silver Concept Sdn Bhd.

On 14 September 2009, the court, in the main suit, had allowed JSC's claim with costs of RM30,000 in lieu of taxation. KHSB had appealed against the decision.

On 31 March 2010, at the stay of judgment application hearing, conditional stay was granted and it was ordered that the judgment sum of RM2,262,500.00 be paid into the joint fixed deposit account of the solicitors for the Plaintiff and solicitors for the 1st Defendant in an interest bearing account within one (1) month from the date of the order pending outcome of the appeal. KHSB had complied with the order accordingly and paid the judgment sum in a joint account as stakeholders.

Our appeal was allowed by the Court of Appeal on 28 February 2011. JSC filed an appeal against the Court of Appeal's decision at the Federal Court on 13 April 2011 and the matter is fixed for Hearing on 4 July 2011.

Both parties are in the midst of making the necessary arrangement to release the Judgment Sum in the joint account.

6. 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 Tegag Sdn Bhd ("CTSB").



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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. 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, ie 29 March 2011, the Court has directed for both parties to file their submission in relation to the Summons in Chambers filed by Cergas Tegas Sdn Bhd to set aside the Order for 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.

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.

7. 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 indemnity against all claims in the foreclosure proceedings.

The case is fixed for Trial on 5 July 2011 and 6 July 2011.

8. Pembinaan Juta Mekar Sdn Bhd ("PJM") filed an action against SAP Holdings Berhad ("SAP") and Templer Park Golf Resort Berhad ("TPGR") on 18.04.2008 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 Holdings 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 & TPGR.

No date has been fixed yet.

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**B12 Dividends**

No dividend has been recommended or declared for this financial period.

**B13 Loss per share**

The basic loss per share of the Group for the current quarter of 10.68 sen is calculated based on consolidated loss attributable to the owner of the parent of RM48.05 million and number of ordinary shares in the financial year of 450 million.

**B14 Realised and unrealised profits/losses disclosures**

The breakdown of accumulated losses of the Group as at 31 March 2011, into realised and unrealised losses are as follows:

	As at 31/03/2011 RM'000	As at 31/12/2010 RM'000
Total accumulated losses of the Group:-		
- Realised	(385,826)	(336,256)
- Unrealised	(25,047)	(26,567)
Total Group accumulated losses as per consolidated accounts	<u><b>(410,873)</b></u>	<u><b>(362,823)</b></u>

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**BY ORDER OF THE BOARD**

**NORLIDA JAMALUDIN  
COMPANY SECRETARY**

Date: 31 May 2011

**Kelulusan Pengumuman :**

Keputusan Kewangan Bagi Suku Pertama Berakhir 31hb Mac 2011 ini diluluskan untuk pembentangan kepada Lembaga Pengarah dan Jawatankuasa Audit dan seterusnya pengumuman kepada Bursa Malaysia Securities Berhad.

**Ching Hong Seng  
Pengurus Besar - Kewangan**

Tarikh: 31 Mei 2011