

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statements  
For the quarter ended 30 June 2011**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2010 RM'000	CURRENT YEAR TO DATE 30/06/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2010 RM'000
Revenue	39,099	108,470	85,853	154,805
Cost of sales	<u>(31,186)</u>	<u>(81,102)</u>	<u>(58,822)</u>	<u>(110,427)</u>
Gross profit	<b>7,913</b>	<b>27,368</b>	<b>27,031</b>	<b>44,378</b>
Other income	9,029	4,089	12,024	6,467
Administrative expenses	(4,089)	(4,381)	(9,543)	(9,983)
Other expenses	(4,213)	(17,710)	(59,826)	(25,061)
Finance costs	<u>(3,610)</u>	<u>(4,147)</u>	<u>(7,259)</u>	<u>(8,075)</u>
Profit/(loss) before tax	<b>5,030</b>	<b>5,219</b>	<b>(37,573)</b>	<b>7,726</b>
Income tax	<u>(1,499)</u>	<u>(2,998)</u>	<u>(4,936)</u>	<u>(3,459)</u>
Profit/(loss) for the period	<b><u>3,531</u></b>	<b><u>2,221</u></b>	<b><u>(42,509)</u></b>	<b><u>4,267</u></b>
Attributable to:				
Owner of the Parent	2,759	(156)	(45,291)	1,542
Minority interests	<u>772</u>	<u>2,377</u>	<u>2,782</u>	<u>2,725</u>
	<b><u>3,531</u></b>	<b><u>2,221</u></b>	<b><u>(42,509)</u></b>	<b><u>4,267</u></b>
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<b><u>0.61</u></b>	<b><u>(0.03)</u></b>	<b><u>(10.06)</u></b>	<b><u>0.34</u></b>
Diluted, for profit/(loss) for the period	<b><u>N/A</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>

**(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)**

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**B) Unaudited Condensed Consolidated Statements Of Comprehensive Income  
For the quarter ended 30 June 2011**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2010 RM'000	CURRENT YEAR TO DATE 30/06/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2010 RM'000
Profit/(loss) for the period	3,531	2,221	(42,509)	4,267
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	97	(537)	32	513
Total comprehensive income for the period	<b>3,628</b>	<b>1,684</b>	<b>(42,477)</b>	<b>4,780</b>
Attributable to:				
Owner of the Parent	2,833	(568)	(45,265)	1,935
Minority interests	795	2,252	2,788	2,845
	<b>3,628</b>	<b>1,684</b>	<b>(42,477)</b>	<b>4,780</b>

**(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)**

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statements of Financial Position  
As at 30 June 2011**

	<b>As at 30.06.11 RM'000</b>	<b>As at 31.12.10 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,710	5,264
Land held for property development	331,173	359,136
Investment properties	2,528	2,555
Goodwill	80,423	80,423
Investment in associated companies	2,000	2,000
Other investments	910	910
Deferred tax assets	39	39
Trade and other receivables	117,774	139,579
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	26,708	27,340
Investment securities	2,258	2,226
	<b>683,624</b>	<b>734,573</b>
<b>Current assets</b>		
Inventories	35,977	45,563
Property development costs	327,399	332,231
Receivables	97,375	84,933
Tax recoverable	316	483
Deposits, cash and bank balances	17,287	31,934
	<b>478,354</b>	<b>495,144</b>
<b>Total assets</b>	<b>1,161,978</b>	<b>1,229,717</b>
<b>Equity and liabilities</b>		
Share capital	450,000	450,000
Share premium	306,112	306,112
Other reserves	(3,058)	(3,084)
Accumulated losses	(408,114)	(362,823)
	<b>344,940</b>	<b>390,205</b>
Minority interest	50,044	47,256
<b>Total equity</b>	<b>394,984</b>	<b>437,461</b>
<b>Non-current liabilities</b>		
Long term borrowings (interest bearing)	154,021	122,028
Payables	254,556	219,704
Deferred taxation	24,234	26,606
	<b>432,811</b>	<b>368,338</b>
<b>Current liabilities</b>		
Payables	240,648	291,519
Borrowings (interest bearing)	74,831	117,117
Taxation	18,704	15,282
	<b>334,183</b>	<b>423,918</b>
<b>Total liabilities</b>	<b>766,994</b>	<b>792,256</b>
<b>Total equity and liabilities</b>	<b>1,161,978</b>	<b>1,229,717</b>

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statements of Changes In Equity  
For the quarter ended 30 June 2011**

	Total equity	Equity attributable to owners of the parent	[ ----- Non-distributable ----- ]					[ - Distributable - ]		
			Share capital	Share premium	Other reserves, total	Equity distribution to parent	Share Option reserve	Fair value adjustment reserve	Accumulated losses	Minority interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2010	<b>484,030</b>	<b>433,995</b>	<b>450,000</b>	<b>306,112</b>	<b>626</b>	-	<b>626</b>	-	<b>(322,743)</b>	<b>50,035</b>
- as previously stated	(10,045)	(10,045)	-	-	(5,068)	(5,068)	-	-	(4,977)	-
- effect of adopting FRS 139										
At 1 January 2010, as restated	<u>473,985</u>	<u>423,950</u>	<u>450,000</u>	<u>306,112</u>	<u>(4,442)</u>	<u>(5,068)</u>	<u>626</u>	<u>-</u>	<u>(327,720)</u>	<u>50,035</u>
Total comprehensive income for the period	<b>4,780</b>	<b>1,935</b>	-	-	<b>393</b>	-	-	393	1,542	2,845
Dividend of subsidiary	<b>(2,334)</b>	-			-				-	(2,334)
At 30 June 2010	<u><b>476,431</b></u>	<u><b>425,885</b></u>	<u><b>450,000</b></u>	<u><b>306,112</b></u>	<u><b>(4,049)</b></u>	<u><b>(5,068)</b></u>	<u><b>626</b></u>	<u><b>393</b></u>	<u><b>(326,178)</b></u>	<u><b>50,546</b></u>
At 1 January 2011	<b>437,461</b>	<b>390,205</b>	<b>450,000</b>	<b>306,112</b>	<b>(3,084)</b>	<b>(5,068)</b>	<b>626</b>	<b>1,358</b>	<b>(362,823)</b>	<b>47,256</b>
Total comprehensive income for the period	<b>(42,477)</b>	<b>(45,265)</b>	-	-	<b>26</b>	-	-	26	(45,291)	2,788
At 30 June 2011	<u><b>394,984</b></u>	<u><b>344,940</b></u>	<u><b>450,000</b></u>	<u><b>306,112</b></u>	<u><b>(3,058)</b></u>	<u><b>(5,068)</b></u>	<u><b>626</b></u>	<u><b>1,384</b></u>	<u><b>(408,114)</b></u>	<u><b>50,044</b></u>

(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 2010 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statements of Cash Flows  
For the quarter ended 30 June 2011**

	<b>30.06.11</b>	<b>30.06.10</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	(37,573)	7,726
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	417	441
Depreciation of investment properties	27	44
Allowance for impairment on non-current receivable	20,750	-
Allowance for impairment on land held for property development	20,765	-
Allowance for impairment on inventories	5,071	-
Finance costs	7,259	8,075
Operating profit before working capital changes	<u>16,717</u>	<u>16,286</u>
<b>Changes in Working Capital</b>		
Inventories	4,515	21,432
Receivables	(10,976)	(11,409)
Property developments projects	12,030	72,243
Payables	(12,749)	(95,315)
<b>Net cash generated from operations</b>	<u>9,537</u>	<u>3,237</u>
Interest paid	(6,937)	(7,353)
Tax paid	(3,878)	(1,513)
<b>Net cash flow used in from operating activities</b>	<u>(1,278)</u>	<u>(5,629)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(78)	(337)
Disposal of property, plant and equipment	-	700
<b>Net cash flow generated/ (used in) from investing activities</b>	<u>(78)</u>	<u>363</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowing	(12,745)	(5,532)
<b>Net cash flow used in financing activities</b>	<u>(12,745)</u>	<u>(5,532)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(14,101)	(10,798)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	1,222	14,553
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u><b>(12,879)</b></u>	<u><b>3,755</b></u>

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

	<b>As at</b>	<b>As at</b>
	<b>30.06.11</b>	<b>30.06.10</b>
	RM'000	RM'000
Cash and bank balances	11,256	10,139
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	830	19,079
Bank overdrafts	(30,166)	(30,664)
	<u><b>(12,879)</b></u>	<u><b>3,755</b></u>

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 Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)**