

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

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

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2010 RM'000	CURRENT YEAR TO DATE 30/09/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2010 RM'000
Revenue	10,962	8,610	96,814	163,415
Cost of sales	<u>(9,392)</u>	<u>(4,683)</u>	<u>(68,213)</u>	<u>(115,110)</u>
Gross profit	1,570	3,927	28,601	48,305
Other income	3,232	1,859	15,256	8,326
Administrative expenses	(4,520)	(4,981)	(14,062)	(14,964)
Other expenses	23,728	(2,372)	(36,099)	(27,432)
Finance costs	<u>(3,633)</u>	<u>(4,336)</u>	<u>(10,892)</u>	<u>(12,411)</u>
Profit/(loss) before tax	20,377	(5,903)	(17,196)	1,824
Income tax and zakat	<u>(203)</u>	<u>(382)</u>	<u>(5,139)</u>	<u>(3,842)</u>
Profit/(loss) for the period	<u>20,174</u>	<u>(6,285)</u>	<u>(22,335)</u>	<u>(2,018)</u>
Attributable to:				
Owner of the Parent	14,227	(6,548)	(31,063)	(5,006)
Minority interests	<u>5,947</u>	<u>263</u>	<u>8,728</u>	<u>2,988</u>
	20,174	(6,285)	(22,335)	(2,018)
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<u>3.16</u>	<u>(1.46)</u>	<u>(6.90)</u>	<u>(1.11)</u>
Diluted, for profit/(loss) for the period	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(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 September 2011**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2010 RM'000	CURRENT YEAR TO DATE 30/09/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2010 RM'000
Profit/(loss) for the period	20,174	(6,285)	(22,335)	(2,018)
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	(402)	(283)	(370)	230
Total comprehensive income for the period	19,772	(6,568)	(22,705)	(1,788)
Attributable to:				
Owner of the Parent	13,917	(6,764)	(31,348)	(4,828)
Minority interests	5,855	196	8,643	3,040
	19,772	(6,568)	(22,705)	(1,788)

(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 September 2011**

	As at 30.09.11 RM'000	As at 31.12.10 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,546	5,264
Land held for property development	331,173	359,136
Investment properties	2,515	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	117,498	139,579
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	26,708	27,340
Investment securities	1,855	2,226
	682,768	734,573
Current assets		
Inventories	32,434	45,563
Property development costs	309,707	332,231
Receivables	83,188	84,933
Tax recoverable	247	483
Deposits, cash and bank balances	16,834	31,934
	442,410	495,144
Total assets	1,125,178	1,229,717
Equity and liabilities		
Share capital	450,000	450,000
Share premium	306,112	306,112
Other reserves	(3,369)	(3,084)
Accumulated losses	(393,886)	(362,823)
	358,857	390,205
Minority interest	55,804	47,256
Total equity	414,661	437,461
Non-current liabilities		
Long term borrowings (interest bearing)	146,521	122,028
Payables	230,497	219,704
Deferred taxation	24,221	26,606
	401,239	368,338
Current liabilities		
Payables	214,912	291,519
Borrowings (interest bearing)	77,008	117,117
Taxation	17,358	15,282
	309,278	423,918
Total liabilities	710,517	792,256
Total equity and liabilities	1,125,178	1,229,717

(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 period ended 30 September 2011**

	Total equity	Equity attributable to owners of the parent	[----- Non-distributable -----]					[- Distributable -]		Minority interests
			Share capital	Share premium	Other reserves, total	Equity distribution to parent	Share Option reserve	Fair value adjustment reserve	Accumulated losses	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2010										
- as previously stated	484,030	433,995	450,000	306,112	626	-	626	-	(322,743)	50,035
- effect of adopting FRS 139	(10,045)	(10,045)	-	-	(5,068)	(5,068)	-	-	(4,977)	-
At 1 January 2010, as restated	473,985	423,950	450,000	306,112	(4,442)	(5,068)	626	-	(327,720)	50,035
Total comprehensive income for the period	(1,788)	(4,828)	-	-	178	-	-	178	(5,006)	3,040
Dividend of subsidiary	(4,666)	-	-	-	-	-	-	-	-	(4,666)
At 30 September 2010	467,531	419,122	450,000	306,112	(4,264)	(5,068)	626	178	(332,726)	48,409
At 1 January 2011	437,461	390,205	450,000	306,112	(3,084)	(5,068)	626	1,358	(362,823)	47,256
Total comprehensive income for the period	(22,705)	(31,348)	-	-	(285)	-	-	(285)	(31,063)	8,643
Acquisition of additional interest in a subsidiary	(95)	-	-	-	-	-	-	-	-	(95)
At 30 September 2011	414,661	358,857	450,000	306,112	(3,369)	(5,068)	626	1,073	(393,886)	55,804

(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 period ended 30 September 2011**

	30.09.11 RM'000	30.09.10 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(17,196)	1,824
Adjustments for:		
Depreciation of property, plant and equipment	624	663
Depreciation of investment properties	41	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	10,892	12,411
Operating profit before working capital changes	40,947	14,942
Changes in Working Capital		
Inventories	8,058	22,665
Receivables	3,943	21,711
Property developments projects	29,721	2,352
Payables	(63,207)	(102,651)
Net cash generated from operations	19,462	(40,981)
Interest paid	(10,524)	(11,265)
Tax paid	(5,339)	(1,984)
Net cash flow generated/(used in) from operating activities	3,599	(54,230)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(84)	(407)
Disposal of property, plant and equipment	-	6,700
Net cash flow generated/ (used in) from investing activities	(84)	6,293
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	45,000
Repayment of borrowing	(19,905)	(11,780)
Net cash flow generated/(used in) from financing activities	(19,905)	33,220
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(16,390)	(14,717)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	1,222	14,553
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(15,168)	(164)

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

	As at 30.09.11 RM'000	As at 30.09.10 RM'000
Cash and bank balances	10,759	19,421
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	874	4,129
Bank overdrafts	(32,002)	(28,915)
	(15,168)	(164)

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)