

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statements  
For the quarter ended 31 December 2011**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TO DATE 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2010 RM'000
Revenue	73,553	39,391	170,367	209,901
Cost of sales	<u>(62,685)</u>	<u>(33,422)</u>	<u>(130,898)</u>	<u>(154,361)</u>
Gross profit	<b>10,868</b>	<b>5,969</b>	<b>39,469</b>	<b>55,540</b>
Other income	8,609	2,543	23,865	9,604
Administrative expenses	(6,287)	(7,829)	(20,348)	(23,566)
Other expenses	(16,414)	(31,855)	(52,513)	(58,516)
Finance costs	<u>(3,682)</u>	<u>(3,114)</u>	<u>(14,574)</u>	<u>(15,524)</u>
Profit/(loss) before tax	<b>(6,906)</b>	<b>(34,286)</b>	<b>(24,101)</b>	<b>(32,462)</b>
Income tax and zakat	<u>605</u>	<u>1,246</u>	<u>(4,535)</u>	<u>(2,596)</u>
Profit/(loss) for the period	<b><u>(6,301)</u></b>	<b><u>(33,040)</u></b>	<b><u>(28,636)</u></b>	<b><u>(35,058)</u></b>
Attributable to:				
Owner of the Parent	(7,689)	(33,992)	(38,738)	(38,998)
Minority interests	<u>1,388</u>	<u>952</u>	<u>10,102</u>	<u>3,940</u>
	<b><u>(6,301)</u></b>	<b><u>(33,040)</u></b>	<b><u>(28,636)</u></b>	<b><u>(35,058)</u></b>
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<b><u>(1.71)</u></b>	<b><u>(7.55)</u></b>	<b><u>(8.61)</u></b>	<b><u>(8.67)</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 31 December 2011**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2010 RM'000	CURRENT YEAR TO DATE 31/12/2011 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2010 RM'000
Profit/(loss) for the period	(6,301)	(33,040)	(28,636)	(35,058)
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	66	(74)	(305)	156
Total comprehensive income for the period	<b>(6,235)</b>	<b>(33,114)</b>	<b>(28,941)</b>	<b>(34,902)</b>
Attributable to:				
Owner of the Parent	(7,623)	(34,045)	(38,972)	(38,873)
Minority interests	1,388	931	10,031	3,971
	<b>(6,235)</b>	<b>(33,114)</b>	<b>(28,941)</b>	<b>(34,902)</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 31 December 2011**

	<b>As at 31.12.11 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	4,463	5,264
Land held for property development	270,543	359,136
Investment properties	2,684	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	116,734	139,579
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	18,778	27,340
Investment securities	1,921	2,226
	<b>613,596</b>	<b>734,573</b>
<b>Current assets</b>		
Inventories	31,340	45,563
Property development costs	309,305	332,231
Receivables	101,585	84,933
Tax recoverable	201	483
Deposits, cash and bank balances	19,407	31,934
	<b>461,838</b>	<b>495,144</b>
<b>Total assets</b>	<b>1,075,434</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	(3,318)	(3,084)
Accumulated losses	(401,561)	(362,823)
	<b>351,233</b>	<b>390,205</b>
Minority interest	50,973	47,256
<b>Total equity</b>	<b>402,206</b>	<b>437,461</b>
<b>Non-current liabilities</b>		
Long term borrowings (interest bearing)	139,022	122,028
Payables	244,884	219,704
Deferred taxation	23,616	26,606
	<b>407,522</b>	<b>368,338</b>
<b>Current liabilities</b>		
Payables	182,782	291,519
Borrowings (interest bearing)	67,516	117,117
Taxation	15,408	15,282
	<b>265,706</b>	<b>423,918</b>
<b>Total liabilities</b>	<b>673,228</b>	<b>792,256</b>
<b>Total equity and liabilities</b>	<b>1,075,434</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 year ended 31 December 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	<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>
- effect of adopting FRS 139	(4,668)	(4,917)	-	-	(3,835)	(5,068)	-	1,233	(1,082)	249
At 1 January 2010, as restated	<u>479,362</u>	<u>429,078</u>	<u>450,000</u>	<u>306,112</u>	<u>(3,209)</u>	<u>(5,068)</u>	<u>626</u>	<u>1,233</u>	<u>(323,825)</u>	<u>50,284</u>
Total comprehensive income	<b>(34,902)</b>	<b>(38,873)</b>	-	-	<b>125</b>	-	-	125	(38,998)	3,971
Dividend of subsidiary	<b>(6,999)</b>	-	-	-	-	-	-	-	-	(6,999)
At 31 December 2010	<u><b>437,461</b></u>	<u><b>390,205</b></u>	<u><b>450,000</b></u>	<u><b>306,112</b></u>	<u><b>(3,084)</b></u>	<u><b>(5,068)</b></u>	<u><b>626</b></u>	<u><b>1,358</b></u>	<u><b>(362,823)</b></u>	<u><b>47,256</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	<b>(28,941)</b>	<b>(38,972)</b>	-	-	<b>(234)</b>	-	-	(234)	(38,738)	10,031
Acquisition of additional interest in a subsidiary	(95)	-	-	-	-	-	-	-	-	(95)
Dividend of subsidiaries	(6,219)	-	-	-	-	-	-	-	-	(6,219)
At 31 December 2011	<u><b>402,206</b></u>	<u><b>351,233</b></u>	<u><b>450,000</b></u>	<u><b>306,112</b></u>	<u><b>(3,318)</b></u>	<u><b>(5,068)</b></u>	<u><b>626</b></u>	<u><b>1,124</b></u>	<u><b>(401,561)</b></u>	<u><b>50,973</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 year ended 31 December 2011**

	<b>31.12.11</b>	<b>31.12.10</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(24,101)	(32,462)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	813	845
Depreciation of investment properties	54	91
Allowance for impairment on non-current receivable	20,750	-
Allowance for impairment on land held for property development	30,765	10,921
Allowance for impairment on inventories	5,071	-
Allowance for impairment on goodwill	-	19,540
Finance costs	14,574	15,524
Operating profit before working capital changes	47,926	14,459
<b>Changes in Working Capital</b>		
Inventories	9,152	29,565
Receivables	(5,408)	45,083
Property developments projects	80,753	(19,856)
Payables	(82,989)	(89,721)
<b>Net cash generated from operations</b>	49,434	(20,470)
Interest paid	(13,954)	(15,040)
Tax paid	(7,281)	(5,909)
<b>Net cash flow generated/(used in) from operating activities</b>	28,199	(41,419)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(120)	(507)
Disposal of property, plant and equipment	-	-
<b>Net cash flow generated/ (used in) from investing activities</b>	(120)	(507)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	-	45,000
Repayment of borrowing	(32,405)	(16,405)
<b>Net cash flow generated/(used in) from financing activities</b>	(32,405)	28,595
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(4,326)	(13,331)
<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>	<b>(3,104)</b>	<b>1,222</b>

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

	<b>As at</b>	<b>As at</b>
	<b>31.12.11</b>	<b>31.12.10</b>
	RM'000	RM'000
Cash and bank balances	8,290	25,698
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	5,916	1,035
Bank overdrafts	(22,511)	(30,712)
	<b>(3,104)</b>	<b>1,222</b>

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)**