

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statements
For the quarter ended 31 March 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011 RM'000	CURRENT YEAR TO DATE 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000
Revenue	9,897	46,753	9,897	46,753
Cost of sales	<u>(7,496)</u>	<u>(27,635)</u>	<u>(7,496)</u>	<u>(27,635)</u>
Gross profit	2,401	19,118	2,401	19,118
Other income	1,366	2,995	1,366	2,995
Administrative expenses	(3,950)	(5,455)	(3,950)	(5,455)
Other expenses	(1,474)	(55,613)	(1,474)	(55,613)
Finance costs	<u>(3,278)</u>	<u>(3,649)</u>	<u>(3,278)</u>	<u>(3,649)</u>
Profit/(loss) before tax	(4,935)	(42,604)	(4,935)	(42,604)
Income tax and zakat	<u>(333)</u>	<u>(3,437)</u>	<u>(333)</u>	<u>(3,437)</u>
Profit/(loss) for the period	<u>(5,268)</u>	<u>(46,041)</u>	<u>(5,268)</u>	<u>(46,041)</u>
Attributable to:				
Owner of the Parent	(5,215)	(48,050)	(5,215)	(48,050)
Non-controlling interests	<u>(53)</u>	<u>2,009</u>	<u>(53)</u>	<u>2,009</u>
	<u>(5,268)</u>	<u>(46,041)</u>	<u>(5,268)</u>	<u>(46,041)</u>
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<u>(1.16)</u>	<u>(10.68)</u>	<u>(1.16)</u>	<u>(10.68)</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 Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 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 March 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011 RM'000	CURRENT YEAR TO DATE 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000
Profit/(loss) for the period	(5,268)	(46,041)	(5,268)	(46,041)
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	112	(64)	112	(64)
Total comprehensive income for the period	(5,156)	(46,105)	(5,156)	(46,105)
Attributable to:				
Owner of the Parent	(5,128)	(48,098)	(5,128)	(48,098)
Non-controlling interests	(28)	1,993	(28)	1,993
	(5,156)	(46,105)	(5,156)	(46,105)

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 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 March 2012**

	As at 31.03.12 RM'000	As at 31.12.11 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,296	4,463
Land held for property development	271,718	270,543
Investment properties	2,670	2,684
Goodwill	80,423	80,423
Investment in associated companies	2,000	2,000
Other investments	910	910
Deferred tax assets	56	56
Trade and other receivables	76,458	76,526
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	9,479	9,739
Investment securities	2,033	1,921
	565,144	564,366
Current assets		
Inventories	30,602	31,340
Property development costs	310,864	307,904
Receivables	102,814	110,103
Tax recoverable	218	246
Deposits, cash and bank balances	23,165	19,333
	467,663	468,926
Total assets	1,032,807	1,033,292
Equity and liabilities		
Share capital	450,000	450,000
Share premium	306,112	306,112
Other reserves	(3,232)	(3,319)
Accumulated losses	(449,383)	(444,168)
	303,497	308,625
Non-controlling interests	50,950	50,978
Total equity	354,447	359,603
Non-current liabilities		
Long term borrowings (interest bearing)	131,515	139,021
Payables	237,580	235,779
Deferred taxation	23,602	23,616
	392,697	398,416
Current liabilities		
Payables	200,849	191,813
Borrowings (interest bearing)	70,111	67,413
Taxation	14,703	16,047
	285,663	275,273
Total liabilities	678,360	673,689
Total equity and liabilities	1,032,807	1,033,292

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 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 31 March 2012**

	Total equity	Equity attributable to owners of the parent	[----- Non-distributable -----]					[- Distributable -]		Non-controlling 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 2011										
- as previously stated	437,461	390,205	450,000	306,112	(3,084)	(5,068)	626	1,358	(362,823)	47,256
- prior year adjustment	(41,611)	(41,611)	-	-	-	-	-	-	(41,611)	-
At 1 January 2011, as restated	395,850	348,594	450,000	306,112	(3,084)	(5,068)	626	1,358	(404,434)	47,256
Total comprehensive income	(46,105)	(48,098)	-	-	(48)	-	-	(48)	(48,050)	1,993
At 31 March 2011	349,745	300,496	450,000	306,112	(3,132)	(5,068)	626	1,310	(452,484)	49,249
At 1 January 2012	359,603	308,625	450,000	306,112	(3,319)	(5,068)	626	1,123	(444,168)	50,978
Total comprehensive income	(5,156)	(5,128)	-	-	87	-	-	87	(5,215)	(28)
At 31 March 2012	354,447	303,497	450,000	306,112	(3,232)	(5,068)	626	1,210	(449,383)	50,950

(The Unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 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 31 March 2012**

	31.03.12	31.03.11
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,935)	(42,604)
Adjustments for:		
Depreciation of property, plant and equipment	172	200
Depreciation of investment properties	15	15
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	3,278	3,649
Operating profit/(loss) before working capital changes	<u>(1,470)</u>	<u>7,846</u>
Changes in Working Capital		
Inventories	738	1,557
Receivables	7,533	10,739
Property developments projects	(4,136)	12,867
Payables	10,755	(19,350)
Net cash generated from operations	<u>13,420</u>	<u>13,659</u>
Interest paid	(3,116)	(3,425)
Tax paid	(1,648)	(1,939)
Net cash flow generated from operating activities	<u>8,656</u>	<u>8,295</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(23)	(26)
Net cash flow used in from investing activities	<u>(23)</u>	<u>(26)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	-
Repayment of borrowing	(7,500)	(5,005)
Net cash flow used in from financing activities	<u>(7,500)</u>	<u>(5,005)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,133	3,264
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(3,074)	1,222
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>(1,941)</u>	<u>4,486</u>

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

	As at	As at
	31.03.12	31.03.11
	RM'000	RM'000
Cash and bank balances	12,007	16,211
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	5,957	11,071
Bank overdrafts	(25,106)	(27,997)
	<u>(1,941)</u>	<u>4,486</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 Statements of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)