

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statements
For the quarter ended 30 June 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2011 RM'000	CURRENT YEAR TO DATE 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2011 RM'000
Revenue	25,931	39,099	35,828	85,853
Cost of sales	<u>(12,531)</u>	<u>(31,186)</u>	<u>(20,028)</u>	<u>(58,822)</u>
Gross profit	13,400	7,913	15,800	27,031
Other income	2,569	9,029	3,935	12,024
Administrative expenses	(4,485)	(4,089)	(8,433)	(9,543)
Other expenses	(1,843)	(4,213)	(3,318)	(59,826)
Finance costs	<u>(3,252)</u>	<u>(3,610)</u>	<u>(6,530)</u>	<u>(7,259)</u>
Profit/(loss) before tax	6,389	5,030	1,454	(37,573)
Income tax and zakat	<u>(1,440)</u>	<u>(1,499)</u>	<u>(1,773)</u>	<u>(4,936)</u>
Profit/(loss) for the period	<u>4,949</u>	<u>3,531</u>	<u>(319)</u>	<u>(42,509)</u>
Attributable to:				
Owner of the Parent	4,070	2,759	(1,145)	(45,291)
Non-controlling interests	<u>879</u>	<u>772</u>	<u>826</u>	<u>2,782</u>
	<u>4,949</u>	<u>3,531</u>	<u>(319)</u>	<u>(42,509)</u>
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<u>0.90</u>	<u>0.61</u>	<u>(0.25)</u>	<u>(10.06)</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 30 June 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2011 RM'000	CURRENT YEAR TO DATE 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2011 RM'000
Profit/(loss) for the period	4,949	3,531	(319)	(42,509)
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	(69)	97	43	32
Total comprehensive income for the period	<u>4,880</u>	<u>3,628</u>	<u>(276)</u>	<u>(42,477)</u>
Attributable to:				
Owner of the Parent	4,016	2,833	(1,112)	(45,265)
Non-controlling interests	<u>864</u>	<u>795</u>	<u>836</u>	<u>2,788</u>
	<u>4,880</u>	<u>3,628</u>	<u>(276)</u>	<u>(42,477)</u>

(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 30 June 2012**

	As at 30.06.12 RM'000	As at 31.12.11 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,914	4,463
Land held for property development	269,263	270,543
Investment properties	2,419	2,684
Goodwill	80,423	80,423
Investment in associated companies	2,000	2,000
Other investments	960	910
Deferred tax assets	56	56
Trade and other receivables	49,276	76,526
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	9,218	9,739
Investment securities	1,965	1,921
	534,595	564,366
Current assets		
Inventories	57,168	31,340
Property development costs	311,267	307,904
Receivables	100,653	110,103
Tax recoverable	225	246
Deposits, cash and bank balances	23,604	19,333
	492,917	468,926
Total assets	1,027,512	1,033,292
Equity and liabilities		
Share capital	450,000	450,000
Share premium	306,112	306,112
Other reserves	(3,286)	(3,319)
Accumulated losses	(445,313)	(444,168)
	307,513	308,625
Non-controlling interests	51,814	50,978
Total equity	359,327	359,603
Non-current liabilities		
Long term borrowings (interest bearing)	124,015	139,021
Payables	229,473	235,779
Deferred taxation	23,056	23,616
	376,544	398,416
Current liabilities		
Payables	209,605	191,813
Borrowings (interest bearing)	66,998	67,413
Taxation	15,038	16,047
	291,641	275,273
Total liabilities	668,185	673,689
Total equity and liabilities	1,027,512	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 30 June 2012**

	Total equity	Equity attributable to owners of the parent	Share capital	[----- Non-distributable -----]			[- Distributable -]		Accumulated losses	Non-controlling interests
				Share premium	Other reserves, total	Equity distribution to parent	Share Option reserve	Fair value adjustment reserve		
	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	(42,477)	(45,265)	-	-	26	-	-	26	(45,291)	2,788
At 30 June 2011	<u>353,373</u>	<u>303,329</u>	<u>450,000</u>	<u>306,112</u>	<u>(3,058)</u>	<u>(5,068)</u>	<u>626</u>	<u>1,384</u>	<u>(449,725)</u>	<u>50,044</u>
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	(276)	(1,112)	-	-	33	-	-	33	(1,145)	836
At 30 June 2012	<u>359,327</u>	<u>307,513</u>	<u>450,000</u>	<u>306,112</u>	<u>(3,286)</u>	<u>(5,068)</u>	<u>626</u>	<u>1,156</u>	<u>(445,313)</u>	<u>51,814</u>

(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 the interim financial statements)

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**Unaudited Condensed Consolidated Statements of Cash Flows
For the period ended 30 June 2012**

	30.06.12	30.06.11
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,454	(37,573)
Adjustments for:		
Depreciation of property, plant and equipment	330	415
Depreciation of investment properties	29	29
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	6,530	7,259
Operating profit/(loss) before working capital changes	8,343	16,716
Changes in Working Capital		
Inventories	(25,828)	4,515
Receivables	37,172	(10,976)
Property developments projects	(2,082)	12,030
Payables	11,482	(12,748)
Net cash generated from operations	29,087	9,537
Interest paid	(6,069)	(6,937)
Tax paid	(3,296)	(3,878)
Net cash flow generated from operating activities	19,722	(1,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(36)	(78)
Net cash flow used in from investing activities	(36)	(78)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	-
Repayment of borrowing	(15,000)	(12,745)
Net cash flow used in from financing activities	(15,000)	(12,745)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,686	(14,101)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(3,074)	1,222
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,612	(12,879)

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

	As at	As at
	30.06.12	30.06.11
	RM'000	RM'000
Cash and bank balances	12,404	11,256
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	6,000	830
Bank overdrafts	(21,993)	(30,166)
	1,612	(12,879)

Note 1: This account relates to the RM250 million Term Loan Facility with CIMB Bank Berhad and shall be maintained with the bank throughout the tenure of the 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)