

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**A) UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
Revenue	28,205	72,922	74,393	169,736
Cost of sales	<u>(7,767)</u>	<u>(62,687)</u>	<u>(35,636)</u>	<u>(130,901)</u>
Gross profit	20,438	10,235	38,757	38,835
Other income	14,052	9,092	19,169	49,586
Administrative expenses	(7,461)	(6,787)	(20,832)	(20,849)
Other expenses	(24,844)	(16,178)	(30,681)	(77,514)
Finance costs	<u>(3,118)</u>	<u>(3,682)</u>	<u>(12,849)</u>	<u>(14,574)</u>
Profit/(loss) before tax	(933)	(7,320)	(6,436)	(24,516)
Income tax and zakat	<u>4,757</u>	<u>27</u>	<u>2,483</u>	<u>(5,112)</u>
Profit/(loss) for the period	<u>3,824</u>	<u>(7,293)</u>	<u>(3,953)</u>	<u>(29,628)</u>
Attributable to:				
Owner of the Parent	4,993	(8,671)	(3,323)	(39,734)
Non-controlling interests	<u>(1,169)</u>	<u>1,378</u>	<u>(630)</u>	<u>10,106</u>
	<u>3,824</u>	<u>(7,293)</u>	<u>(3,953)</u>	<u>(29,628)</u>
Earning/(loss) per share attributable to owner of the Parent (sen):				
Basic, for profit/(loss) for the period	<u>1.11</u>	<u>(1.93)</u>	<u>(0.74)</u>	<u>(8.83)</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 DECEMBER 2012**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
Profit/(loss) for the period	3,824	(7,293)	(3,953)	(29,628)
Other comprehensive income for the period, net of tax				
- Gain/(loss) on fair value changes in available-for-sale financial assets	35	66	127	(305)
Total comprehensive income for the period	<u>3,859</u>	<u>(7,227)</u>	<u>(3,826)</u>	<u>(29,933)</u>
Attributable to:				
Owner of the Parent	5,019	(8,620)	(3,225)	(39,969)
Non-controlling interests	<u>(1,160)</u>	<u>1,393</u>	<u>(601)</u>	<u>10,036</u>
	<u>3,859</u>	<u>(7,227)</u>	<u>(3,826)</u>	<u>(29,933)</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 31 DECEMBER 2012**

	As at 31.12.12 RM'000	As at 31.12.11 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,300	4,463
Land held for property development	214,595	270,543
Investment properties	1,095	2,684
Goodwill	80,423	80,423
Investment in associated companies	2,000	2,000
Other investments	960	910
Deferred tax assets	1,199	56
Trade and other receivables	45,696	76,526
Amount due from ultimate holding corporation	115,101	115,101
Amount due from penultimate holding company	-	9,739
Investment securities	2,046	1,921
	466,415	564,366
Current assets		
Inventories	51,526	31,340
Property development costs	319,196	307,904
Receivables	80,752	110,103
Tax recoverable	201	246
Deposits, cash and bank balances	18,298	19,333
	469,973	468,926
Total assets	936,388	1,033,292
Equity and liabilities		
Share capital	450,000	450,000
Share premium	306,112	306,112
Other reserves	(3,221)	(3,319)
Accumulated losses	(447,491)	(444,168)
	305,400	308,625
Non-controlling interests	50,377	50,978
Total equity	355,777	359,603
Non-current liabilities		
Long term borrowings	109,016	139,021
Payables	187,868	235,779
Deferred taxation	21,297	23,616
	318,181	398,416
Current liabilities		
Payables	185,889	191,813
Borrowings	64,654	67,413
Taxation	11,887	16,047
	262,430	275,273
Total liabilities	580,611	673,689
Total equity and liabilities	936,388	1,033,292
Net assets per share attributable to owners of the parent (RM)	0.68	0.69

(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 YEAR ENDED 31 DECEMBER 2012**

	Total equity	Equity attributable to owners of the parent	Share capital	[----- Non-distributable -----]			[- Distributable -]		Non-controlling interests	
				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	
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	(29,933)	(39,969)	-	-	(235)	-	-	(235)	(39,734)	10,036
Acquisition of minority interest	(95)	-	-	-	-	-	-	-	-	(95)
Dividend of subsidiary	(6,219)	-	-	-	-	-	-	-	-	(6,219)
At 31 December 2011	359,603	308,625	450,000	306,112	(3,319)	(5,068)	626	1,123	(444,168)	50,978
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	(3,826)	(3,225)	-	-	98	-	-	98	(3,323)	(601)
At 31 December 2012	355,777	305,400	450,000	306,112	(3,221)	(5,068)	626	1,221	(447,491)	50,377

(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 YEAR ENDED 31 DECEMBER 2012**

	31.12.12	31.12.11
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(6,436)	(24,516)
Adjustments for:		
Depreciation of property, plant and equipment	608	808
Depreciation of investment properties	67	59
Allowance for impairment on non-current receivable	-	20,750
Allowance for impairment on land held for property development	17,791	30,765
Allowance for impairment on inventories	2,888	5,456
Finance costs	12,849	14,574
Operating profit/(loss) before working capital changes	27,767	47,896
Changes in Working Capital		
Inventories	(23,074)	8,767
Receivables	69,791	(2,839)
Property developments projects	26,865	80,752
Payables	(53,732)	(92,933)
Net cash generated from operations	47,617	41,643
Interest paid	(11,563)	(14,335)
Tax paid	(4,219)	(6,995)
Net cash flow generated from operating activities	31,835	20,313
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(114)	(203)
Net cash flow used in from investing activities	(114)	(203)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	-
Repayment of borrowing	(30,000)	(24,406)
Net cash flow used in from financing activities	(30,000)	(24,406)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,721	(4,296)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(3,074)	1,222
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(1,353)	(3,074)

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

	As at	As at
	31.12.12	31.12.11
	RM'000	RM'000
Cash and bank balances	12,597	8,217
Debt Service Reserve Accts ("DSRA") - Note 1	5,201	5,201
Deposits	498	5,915
Bank overdrafts	(19,649)	(22,407)
	(1,353)	(3,074)

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)