

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 23737 K

A1 Unaudited Condensed Consolidated Income Statement
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	106,715	117,071	349,923	422,157
Cost of sales	(37,409)	(74,331)	(131,501)	(213,512)
Gross profit	69,306	42,740	218,422	208,645
Other income	28,015	39,679	66,942	125,607
Other expenses	(97,706)	(66,307)	(220,501)	(199,263)
Operating profit	(385)	16,112	64,863	134,989
Finance costs	(27,922)	(34,224)	(109,354)	(114,486)
Share of profit of associates	25,556	(27,861)	119,378	46,610
Profit/(loss) before tax	(2,751)	(45,973)	74,887	67,113
Income tax and zakat	(567)	6,682	(14,909)	(21,877)
(Loss)/profit for the period	(3,318)	(39,291)	59,978	45,236
Attributable to:				
- Owners of the parent	(3,884)	(31,870)	59,153	46,440
- Non-controlling interests	566	(7,421)	825	(1,204)
	(3,318)	(39,291)	59,978	45,236
(Loss)/Earnings per share attributable to owners of the parent:				
Basic EPS (sen)	(0.8)	(6.7)	12.4	9.7
Diluted EPS (sen)	(0.8)	(6.7)	12.4	9.7

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 23737 K

A2 Unaudited Condensed Consolidated Statement 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
(Loss)/profit net of tax	(3,318)	(39,291)	59,978	45,236
Other comprehensive income:-				
Available-for-sale financial assets:				
- Gain/(loss) on fair value changes	35	2,994	(6,272)	(9,630)
- Transfer to income statement upon disposal	18,530	-	37,945	-
Share of other comprehensive income of associates	216	282	(588)	740
	<u>18,781</u>	<u>3,276</u>	<u>31,085</u>	<u>(8,890)</u>
Total comprehensive income for the period	<u>15,463</u>	<u>(36,015)</u>	<u>91,063</u>	<u>36,346</u>
Total comprehensive income attributable to:				
- Owners of the parent	14,853	(28,646)	90,166	37,721
- Non-controlling interests	610	(7,369)	897	(1,375)
	<u>15,463</u>	<u>(36,015)</u>	<u>91,063</u>	<u>36,346</u>

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 23737 K

Unaudited Condensed Consolidated Statement of Financial Position
As at 31 December 2012

	31-Dec-12	Audited
	RM'000	31-Dec-11
		RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	206,079	213,781
Land held for property development	199,483	255,432
Investment properties	2,784	4,459
Investments in associates	822,282	673,139
Investment securities	2,046	32,912
Club membership	1,693	1,643
Concession rights	301,409	318,154
Intangible assets	48,823	51,536
Goodwill on consolidation	137,080	137,080
Long term receivables	58,266	96,258
Concession receivable	256,955	338,216
Amount due from ultimate holding corporation	115,101	115,101
Amount due from immediate holding company	-	9,739
	<u>2,152,001</u>	<u>2,247,450</u>
Current assets		
Inventories	52,772	32,589
Property development costs	329,165	317,272
Receivables	874,058	808,581
Tax recoverable	173	1,500
Cash and bank balances	91,203	84,339
	<u>1,347,371</u>	<u>1,244,281</u>
TOTAL ASSETS	<u>3,499,372</u>	<u>3,491,731</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	476,956	476,824
Share premium	34,228	34,228
Other reserves	167,526	136,337
Retained earnings	458,726	421,026
Shareholders' equity	<u>1,137,436</u>	<u>1,068,415</u>
Non-controlling interests	<u>138,954</u>	<u>138,457</u>
TOTAL EQUITY	<u>1,276,390</u>	<u>1,206,872</u>
Non-current liabilities		
Borrowings (interest bearing)	913,541	924,991
Provision for concession liability	236,328	302,822
Payables	187,864	238,664
Accrued lease rental	127,087	125,472
Deferred membership income	2,715	2,912
Deferred tax	119,625	127,607
	<u>1,587,160</u>	<u>1,722,468</u>
Current liabilities		
Payables	257,249	235,235
Borrowings (interest bearing)		
- bank overdraft	64,346	22,407
- others	289,794	284,966
Taxation	24,433	19,783
	<u>635,822</u>	<u>562,391</u>
TOTAL LIABILITIES	<u>2,222,982</u>	<u>2,284,859</u>
TOTAL EQUITY AND LIABILITIES	<u>3,499,372</u>	<u>3,491,731</u>
Net assets per ordinary share attributable to owners of the parent (RM)	2.38	2.24

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 23737 K

Unaudited Condensed Consolidated Statement of Changes In Equity
For the year ended 31 December 2012

	Attributable to Owners of the Parent											Distributable		
	Equity attributable to owners of the parent, total RM'000					Non Distributable								Retained Earnings RM'000
	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share capital RM'000	Share premium RM'000	Other reserves, total RM'000	Capital reserve RM'000	Equity component of loan to parent RM'000	Revaluation reserve RM'000	Foreign currency translation reserve RM'000	General reserve RM'000	Fair value adjustment reserve RM'000	Share Option Reserves RM'000		
At 1 January 2012	1,206,872	1,068,415	476,824	34,228	136,337	30,243	(2,867)	127,367	696	8,000	(30,905)	3,803	421,026	138,457
Total comprehensive income	91,063	90,166	-	-	31,007	-	-	-	(594)	-	31,601	-	59,159	897
Transactions with owners:														
Exercise of employee share option	132	132	132	-	-	-	-	-	-	-	-	-	-	-
Grant of equity-settled share options to employees	182	182	-	-	182	-	-	-	-	-	-	182	-	-
Dividend for the financial year ended 31 December 2011	(21,459)	(21,459)	-	-	-	-	-	-	-	-	-	-	(21,459)	-
Dividends of subsidiaries	(400)	-	-	-	-	-	-	-	-	-	-	-	-	(400)
Total transactions with owners	(21,545)	(21,145)	132	-	182	-	-	-	-	-	-	182	(21,459)	(400)
At 31 December 2012	1,276,390	1,137,436	476,956	34,228	167,526	30,243	(2,867)	127,367	102	8,000	696	3,985	458,726	138,954
At 1 January 2011	1,116,596	937,621	476,824	34,228	143,766	30,243	(2,867)	127,367	(68)	8,000	(21,422)	2,513	282,803	178,975
Prior year adjustments	(41,611)	(23,539)	-	-	-	-	-	-	-	-	-	-	(23,539)	(18,072)
Effects of adoption IC Interpretation 12	115,269	129,626	-	-	-	-	-	-	-	-	-	-	129,626	(14,357)
As restated	1,190,254	1,043,708	476,824	34,228	143,766	30,243	(2,867)	127,367	(68)	8,000	(21,422)	2,513	388,890	146,546
Total comprehensive income	36,346	37,721	-	-	(8,719)	-	-	-	764	-	(9,483)	-	46,440	(1,375)
Transactions with owners:														
Grant of equity-settled share options to employees	698	698	-	-	698	-	-	-	-	-	-	698	-	-
Extension of equity settled share options to employees	592	592	-	-	592	-	-	-	-	-	-	592	-	-
Acquisition of additional interest in a subsidiary	(95)	-	-	-	-	-	-	-	-	-	-	-	-	(95)
Dividend for the financial year ended 31 December 2011	(7,152)	(7,152)	-	-	-	-	-	-	-	-	-	-	(7,152)	-
Dividend for the financial year ended 31 December 2010	(7,152)	(7,152)	-	-	-	-	-	-	-	-	-	-	(7,152)	-
Dividends of subsidiaries	(6,619)	-	-	-	-	-	-	-	-	-	-	-	-	(6,619)
Total transactions with owners	(19,728)	(13,014)	-	-	1,290	-	-	-	-	-	-	1,290	(14,304)	(6,714)
At 31 December 2011	1,206,872	1,068,415	476,824	34,228	136,337	30,243	(2,867)	127,367	696	8,000	(30,905)	3,803	421,026	138,457

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD
Company No. 23737 K

Unaudited Condensed Consolidated Statement of Cash Flows
For the year ended 31 December 2012

	12 months ended 31/12/2012 RM'000	12 months ended 31/12/2011 RM'000
Cash Flows From Operating Activities		
Profit before tax and zakat	74,887	67,113
Adjustment for non-cash items	(1,301)	22,510
Adjustment for non-operating items	<u>107,868</u>	<u>68,808</u>
Operating profit before working capital changes	181,454	158,431
(Increase)/decrease in working capital:		
Net change in current assets	40,537	(17,884)
Net change in current liabilities	<u>(95,817)</u>	<u>(86,304)</u>
Cash generated from operating activities	126,174	54,243
Tax and zakat paid, net of refunds received	(16,519)	(26,250)
Liquidated damages paid	<u>(40)</u>	<u>(369)</u>
Net cash generated from operating activities	<u>109,615</u>	<u>27,624</u>
Cash Flows From Investing Activities		
Dividends received	15,876	3,538
Interest received	1,484	1,223
Purchase of property, plant and equipment	(3,764)	(5,199)
Purchase of club membership	-	(23)
Proceeds from disposal of investment securities	24,807	228,402
Proceeds from disposal of investment properties	-	995
Proceeds from disposal of property, plant and equipment	302	6,034
Investment in associates	<u>(46,124)</u>	<u>(5,000)</u>
Net cash (used in)/generated from investing activities	<u>(7,419)</u>	<u>229,970</u>
Cash Flows From Financing Activities		
Issuance of shares	132	-
Dividend paid	(21,459)	(14,304)
Interest paid	(87,661)	(72,887)
Repayment of borrowings	(174,083)	(154,317)
Drawdown of borrowings	145,800	40,800
Upliftment of fixed deposits pledged	-	251
Net cash used in financing activities	<u>(137,271)</u>	<u>(200,457)</u>
Net decrease in cash and cash equivalents	(35,075)	57,137
Cash and cash equivalents at 1 January	<u>54,226</u>	<u>(2,911)</u>
Cash and cash equivalents at 31 December	<u><u>19,151</u></u>	<u><u>54,226</u></u>
Cash and cash equivalents included in the statement cash flows comprise:		
	As at <u>31-Dec-12</u>	As at <u>31-Dec-11</u>
Cash and bank balances	71,655	49,680
Deposits (excluding deposits pledged)	11,842	26,953
Bank overdrafts	<u>(64,346)</u>	<u>(22,407)</u>
	<u><u>19,151</u></u>	<u><u>54,226</u></u>

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

KUMPULAN PERANGSANG SELANGOR BERHAD

Company No. 23737-K
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements.

The unaudited interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2011.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011 except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and Issue Committee Interpretations (“IC Interpretations”) with effect from 1 January 2012.

A2.1 Adoption of FRSs, Amendments to FRSs and IC Interpretations

On 1 January 2012, the Group and the Company adopted the following new and amended FRS and IC Interpretations mandatory for annual financial periods beginning on or after 1 January 2012.

FRS 124	Related Party Disclosures (Revised)
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosure – Transfer of Financial Assets
Amendments to FRS 112	Deferred Tax Recovery of Underlying Assets

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group.

A2.2 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:-

		Effective for financial periods beginning on or after
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
FRS 119	Employee Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investment in Associate and Joint Ventures	1 January 2013

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		Effective for financial periods beginning on or after
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Amendments to FRS 1	Government loans	1 January 2013
Amendments to FRS 7	Disclosure – Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 9	Financial Instruments	1 January 2015
Malaysian Financial Reporting Standards (“MFRS Framework”)		

A2.3 Malaysian Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the Malaysian Accounting Standards Boards (“MASB”) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venture (herein called “Transitioning Entities”)

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

The adoption of the MFRS Framework will not have any material effect on the financial performance or position of the Group except for IC Interpretation 15: Agreements for the Construction of Real Estate, whereby the Group is in the process of making an assessment of the impact of this Interpretation. The Group shall fully comply with the requirements of the MFRS Framework for the financial year beginning on or after 1 January 2014.

A3 Audit report of preceding annual financial statements

The audited financial statements for the financial year ended 31 December 2011 were not subject to any audit qualification.

A4 Seasonal or cyclical factors

The Group’s operations were not affected by seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting the assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current quarter.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
ENDED 31 DECEMBER 2012**

A6 Material changes in estimates

There were no material changes in estimates of amounts reported in prior interim period that have a material effect in the period under review.

A7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

A8 Dividend paid

There was no dividend paid during the current quarter.

A9 Segmental Information

	3 months ended		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from continuing operations:				
Infrastructure and utilities	51,899	21,990	186,037	171,195
Property development and management	28,205	72,922	74,393	169,736
Trading	14,945	10,336	46,766	38,464
Hospitality	8,081	8,042	28,191	28,324
Golf club and recreational facilities	1,709	1,938	7,035	7,301
Investment holding	18,278	3,483	51,179	32,071
Total revenue including inter-segment sales	123,117	118,711	393,601	447,091
Elimination of inter-segment sales	(16,402)	(1,640)	(43,678)	(24,934)
Total	106,715	117,071	349,923	422,157
Segment Results				
Results from continuing operations:				
Infrastructure and utilities *	24,069	(32,263)	149,104	95,181
Property development and management	(934)	(7,319)	(6,436)	(24,515)
Trading	1,325	67	4,036	3,459
Hospitality	(152)	(1,598)	(2,799)	(3,584)
Golf club and recreational facilities	(747)	300	(3,005)	(1,564)
Oil and gas	(2,801)	-	(2,801)	-
Investment holding	(8,544)	(7,111)	(24,369)	17,427
Total profit/(loss)	12,216	(47,924)	113,730	86,404
Eliminations	(14,967)	1,951	(38,843)	(19,291)
(Loss)/profit before tax	(2,751)	(45,973)	74,887	67,113

* Included share of profit of associates involved in infrastructure and utilities activities.

There is no segmental information analysis by geographical location as the Group operates predominantly in Malaysia.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

A10 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the reporting period which is likely to substantially affect the results of the operations of the Group other than the matters as disclosed in Note B7 "Status of Corporate Proposals" and Note B9 "Material Litigation" to the unaudited interim financial statements.

A11 Changes in the composition of the Group

Save as disclosed below, there were no changes in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations:

- i) On 8 November 2012, Perangsang Oil & Gas Sdn Bhd, a wholly owned subsidiary of the Company, has fully fulfilled its subscription of the 40% equity stake in NGC Energy Sdn Bhd ("NGC Energy") arising from the completion of NGC Energy's acquisition of the LPG business and related assets from Shell Malaysia Trading Sdn Bhd and the transaction is deemed to be completed.
- ii) On 13 December 2012, Perangsang Telco Sdn Bhd, a wholly owned subsidiary of the Company has fully subscribed to the shares equivalent to 30% equity stake in Ceres Telecom Sdn Bhd under the First Cash Call of Phase I.

A12 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the unaudited interim financial statements as at 31 December 2012 is as follows:

	RM'000
Approved but not contracted for	<u>4,100</u>

A13 Contingent liabilities

The contingent liabilities as at 31 December 2012 are as follows:

	RM'000
a) Secured	
i) Guarantees to secure banking and other credit facilities of an associated company	5,860
ii) Legal action taken by a financial institution in respect of a third party charge granted by a subsidiary company on a piece of land which has now been forfeited by the Land Authority, as disclosed under B9, Part C, No. 3 (principal loan sum of RM17,000,000.00 and interest of RM36,556,683.86)	53,557
b) Unsecured	
i) Performance guarantees to third parties	573
ii) Other claims filed against the Group	398

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	RM'000
iii) Cergas Tegas Sdn Bhd against SAP Holdings Berhad vide Kuala Lumpur High Court No.S2-22-185-2004 and S6-22-280-2006	
On 16 February 2004, a third party filed an action alleging that a subsidiary's termination of the joint venture agreement and the agreements ancillary thereto ("JVA") due to the third party's breach of four fundamental conditions of the JVA was wrongful and claimed for the transfer of the ownership of the said land to the third party, damages to be assessed and the loss of profits of approximately RM350 million. The subsidiary has filed its defence and made a counter-claim on 17 March 2004, against the third party for the said four fundamental breaches of the JVA by the third party and claiming amongst others, for the return of vacant possession of the said land, damages in the sum totalling to approximately RM399 million and an indemnity against all claims in the foreclosure proceedings as stated in (a) above. Further development of the case is disclosed under Section B9, Part C, No. 4.	350,000

A14 Employee Share Options Scheme ("ESOS")

(a) Kumpulan Perangsang Selangor Berhad's Employee Share Option Scheme ("KPS ESOS")

The KPS ESOS is governed by the amended by-laws approved by the shareholders at an Extraordinary General Meeting held on 15 June 2004. The KPS ESOS was implemented on 30 July 2003 and is for a period of 5 years from the date of implementation, subject however, to an extension at the discretion of the Option Committee for a period up to 5 years commencing from the date of expiration of the original 5 year period. On 16 July 2008, the Option Committee has approved the extension of KPS ESOS tenure for another 3 years commencing from 29 July 2008 until 29 July 2011. Subsequently, on 20 May 2011 the Option Committee has approved the extension of KPS ESOS tenure for another 2 years commencing from 29 July 2011 until 29 July 2013.

The salient features of the KPS ESOS are as follows:

- (i) The total number of ordinary shares to be issued by the Company under the KPS ESOS shall not exceed 15% of the total issued and paid-up ordinary shares of the Company, such that not more than 50% of the shares available under the KPS ESOS is allocated, in aggregate, to directors and senior management.
- (ii) Not more than 10% of the shares available under KPS ESOS is allocate to any individual director or employee who, either singly or collectively through his/her associates, holds 20% or more in the issued and paid-up capital of the Company.
- (iii) Only staff and directors of the Company, Hydrovest Sdn. Bhd., Konsortium Abass Sdn. Bhd., Cash Band (M) Berhad, Perangsang Hotel and Properties Sdn. Bhd. and Brisdale International Hotel Sdn. Bhd. are eligible to participate in the scheme. Executive directors are those involved in the day-to-day management and on the payroll of the Company.
- (iv) The options price under the KPS ESOS is the average of the mean market quotation of the shares of the Company as quoted in the Daily Official List issued by Bursa Malaysia Securities Berhad for the five market days preceding the offer date, of the par value of the shares of the Company of RM1, whichever is higher.
- (v) All share options granted are exercisable from the date of grant until the expiry date of KPS ESOS.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER
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- (vi) Share options granted under the KPS ESOS carry no dividend or voting rights. Upon exercise of the options, shares issued rank pari passu in all respects with existing ordinary shares of the Company.

The terms of shares options outstanding as at the date of this unaudited interim financial statements are as follows:

Grant date	Expiry date	Exercise price RM	-----Number of share options ----->				As at 31.12.2012 '000
			As at 1.1.2012 '000	Granted '000	Terminated '000	Exercised '000	
12 August 2003	29 July 2013	1.62	3,280	-	(140)	-	3,140
23 July 2007	29 July 2013	1.62	718	-	-	-	718
26 July 2007	29 July 2013	1.62	119	-	-	-	119
3 August 2007	29 July 2013	1.98	25	-	-	-	25
17 July 2008	29 July 2013	1.93	250	-	-	-	250
5 May 2009	29 July 2013	1.62	2,058	-	(274)	-	1,784
23 May 2011	29 July 2013	1.10	200	-	-	-	200
21 September 2011	29 July 2013	1.00	6,024	-	-	(132)	5,892
17 October 2012	29 July 2013	1.00	-	3,087	-	-	3,087
			<u>12,674</u>	<u>3,087</u>	<u>(414)</u>	<u>(132)</u>	<u>15,215</u>

During the current quarter, the Company granted a total 3,087,000 KPS ESOS to the eligible employees under the KPS ESOS at an exercise price of RM1.00 per share. Pursuant to FRS 2: Share Based Payments, an amount of RM182,133 was charged to the income statement during the current quarter.

On 2 January 2013, the Company granted a total 9,477,713 KPS ESOS to the eligible employees under the KPS ESOS at an exercise price of RM1.00 per share.

(b) Kumpulan Hartanah Selangor Berhad's Employee Share Option Scheme ("KHSB ESOS")

Kumpulan Hartanah Selangor Berhad ("KHSB"), a subsidiary company, implemented KHSB ESOS on 21 December 2005 for a period of 5 years subject however, to an extension at the discretion of KHSB's Option Committee for a period up to 5 years commencing from the date of expiration of the original 5 years period. The KHSB ESOS is governed by the by-laws which were approved by the shareholders at the Extraordinary General Meeting on 15 June 2004. Subsequently, the KHSB's Option Committee has approved to the extension of KHSB ESOS tenure for another 5 years expiring on 27 December 2015.

The main features of the KHSB ESOS are as follows:

- (i) The total number of ordinary shares to be issued by KHSB under the KHSB ESOS shall not exceed 15% of the total issued and paid-up ordinary shares of KHSB, such that not more than 50% of the shares available under the KHSB ESOS is allocated, in aggregate, to directors and senior management.
- (ii) Not more than 10% of the shares available under the KHSB ESOS is allocated to any individual director or employee who, either singly or collectively through his/her associates, holds 20% or more in the issued and paid-up capital of KHSB.
- (iii) Any director (both executive and non-executive directors) of the KHSB Group (other than a company within the Group which is dormant) or an employee of the KHSB Group who is employed full time and is on the payroll of the KHSB Group (other than a company within the Group which is dormant), but does not include employees under probation, are eligible to participate in the scheme, subject to the final decision of the Options Committee.

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- (iv) The option price under the KHSB ESOS is the average of the mean market quotation of the shares of the KHSB as quoted in the Daily Official List issued by Bursa Malaysia Securities Berhad, for the five market days preceding the offer date, or the par value of the shares of KHSB of RM1, whichever is the higher.
- (iv) The options granted are exercisable from the date of grant and have a contractual option term of five years.
- (vi) Options granted under the KHSB ESOS carry no dividend or voting rights. Upon exercise of the options, shares issued rank pari passu in all respects with existing ordinary shares of KHSB.

The terms of shares options outstanding as at the date of this unaudited interim financial statements are as follows:

Grant date	Expiry date	Exercise price RM	-----Number of share options ----->				As at 31.12.2012 '000
			As at 1.1.2012 '000	Granted '000	Terminated '000	Exercised '000	
28 Dec 2005	27 Dec 2015	1.00	30,939	-	(6,740)	-	24,199
05 Jan 2008	27 Dec 2015	1.00	1,352	-	(127)	-	1,225
			<u>32,291</u>	<u>-</u>	<u>(6,867)</u>	<u>-</u>	<u>25,424</u>

**B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD LISTING REQUIREMENTS**
B1 Performance review

- a) Current quarter against previous year corresponding quarter

For the current quarter ended 31 December 2012, the Group registered revenue of RM106.72 million as compared to RM117.07 million in the preceding year corresponding quarter 2011, representing a decrease in revenue of 8% or RM10.35 million. The decrease was mainly due to lower revenue recorded by the property development sector of RM44.72 million. However, the infrastructure and utilities sector recorded an increase in revenue of RM29.91 million.

The Group recorded a loss before tax of RM2.75 million for the current quarter as compared to a loss of RM45.97 million in the preceding year corresponding quarter 2011. The better performance was mainly attributable to the infrastructure and utilities sector which recorded a profit of RM24.07 million as compared to the preceding year corresponding quarter loss of RM32.26 million. The property development sector also recorded a lower loss of RM0.93 million as compared to the preceding year corresponding quarter loss of RM7.32 million.

Performance of the respective operating business segments for the fourth quarter ended 31 December 2012 as compared to the preceding year corresponding quarter is analysed as follows:-

1. Infrastructure and utilities

The revenue for infrastructure and utilities sector had increased from RM21.99 million to RM51.90 million for the current quarter due to impact of IC 12 which was recognised on quarterly basis in current quarter as compared to yearly basis in the preceding year corresponding quarter.

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The infrastructure and utilities sector recorded a profit before tax of RM24.07 million as compared to loss before tax of RM32.26 million in the corresponding quarter 2011. The increase in profit during the current quarter was mainly due to lower impairment on trade receivables from its associated companies.

2. Property development and management

The property development and management sector recorded revenue of RM28.21 million as compared to corresponding quarter 2011 of RM72.92 million. This was mainly due to lower contribution from land deals and property development project. The sector recorded a loss before tax of RM0.93 million as compared to loss before tax of RM7.32 million in the corresponding quarter 2011 due to higher other expenses in the corresponding quarter 2011.

3. Trading

The trading sector posted a profit before tax of RM1.33 million on the back of total revenue of RM14.95 million. On current quarter against corresponding quarter 2011 comparison, profit before tax was higher by RM1.26 mainly due to higher revenue and profit margins from project and contribution from associate company.

4. Hospitality

During the current quarter, the hospitality sector recorded revenue of RM8.08 million as compared to corresponding quarter 2011 of RM8.04 million. The loss before tax for the hospitality sector for the current quarter was RM0.15 million as compared to loss of RM1.60 million in the corresponding quarter 2011.

5. Golf club and recreational facilities

The golf club and recreational facilities recorded revenue of RM1.71 million as compared to RM1.94 million in the corresponding quarter 2011. The sector recorded a loss of RM0.75 million as compared to profit of RM0.30 million in the corresponding quarter 2011.

6. Oil and gas

With the completion of the acquisition of Shell Malaysia Trading Sdn Bhd liquefied petroleum gas business by NGC Energy Sdn Bhd ("NGC Energy"), a 40% associated company of the Company, NGC Energy has commenced its operations on 8 November 2012. The Group's share of losses in NGC Energy for the current period was RM2.80 million mainly due to the pre-operating expenses.

7. Investment holding

Investment holding recorded revenue of RM18.28 million as compared to RM3.48 million in the corresponding quarter 2011 due to higher dividend and rental income. The sector recorded loss before tax of RM8.54 million as compared to loss of RM7.11 million in the corresponding quarter 2011.

b) Current year to-date against previous year to-date

For the twelve months ended 31 December 2012, the Group registered revenue of RM349.92 million as compared to RM422.16 million in the corresponding period 2011, representing a decrease in revenue of RM72.24 million or 17%. The decrease was mainly due to lower revenue from property development sector by RM95.34 million. However, infrastructure and utilities and trading sector recorded an increase in revenue of RM14.84 million and RM4.61 million respectively.

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The Group recorded a profit before tax of RM74.89 million as compared to profit of RM67.11 million in the corresponding period 2011, representing an increase of RM7.78 million. The increase in profit was mainly due to the infrastructure and utilities sector which recorded profit of RM149.10 as compared to profit of RM95.18 million in the corresponding period 2011. The property development sector also recorded lower loss of RM6.44 million as compared to loss of RM24.52 million in the corresponding period 2011. However, the investment sector recorded higher loss of RM24.37 million as compared to profit of RM17.43 million in the corresponding period 2011.

Performance of the respective operating business segments for the twelve months period ended 31 December 2012 as compared to the preceding year corresponding period is analysed as follows:-

1. Infrastructure and utilities

The revenue for infrastructure and utilities sector increased from RM171.20 million to RM186.04 million for the current period due to increase in the sale of water from 142.13 MGD to 145.08 MGD.

The infrastructure and utilities sector recorded a profit before tax of RM149.10 million as compared to profit before tax of RM95.18 million in previous year. The higher profit was mainly due to the higher share of profits from associated companies by RM26.85 million.

2. Property development and management

The property development and management sector recorded lower revenue of RM74.39 million as compared to corresponding period 2011 of RM169.74 million with a negative variance of RM95.35 million. The decrease in revenue was due to lower contribution from land deals and property development project. The property development and management sector recorded a lower loss of RM6.44 million as compared to loss of RM24.52 million in the corresponding period 2011. This was due to higher other expenses recorded in the corresponding period 2011 which consisted of impairment on specific land held for property development and impairment on non-current trade receivables.

3. Trading

For the period ended 31 December 2012, trading sector posted a profit before tax of RM4.04 million on the back of total revenue of RM46.77 million. The current year revenue was higher by RM8.30 million due to the higher revenue from sale of chemical products.

4. Hospitality

The hospitality sector recorded revenue of RM28.19 million as compared to RM28.32 million in the corresponding period 2011. The loss before tax for hospitality sector was RM2.80 million as compared to loss of RM3.58 million in the corresponding period 2011.

5. Golf club and recreational facilities

The golf club and recreational facilities recorded revenue of RM7.04 million as compared to RM7.30 million in the corresponding period 2011. The golf club and recreational facilities loss before tax was RM3.01 million as compared to loss of RM1.56 million for the corresponding period 2011.

6. Oil and gas

With the completion of the acquisition of Shell Malaysia Trading Sdn Bhd liquefied petroleum gas business by NGC Energy Sdn Bhd ("NGC Energy"), a 40% associated company of the Company,

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NGC Energy has commenced its operations on 8 November 2012. The Group's share of losses in NGC Energy for the current period was RM2.80 million mainly due to the pre-operating expenses.

7. Investment holding

The investment holding sector recorded revenue of RM7.50 million as compared to RM7.14 million, mainly due to higher rental income. The loss before tax was RM70.69 million as compared to loss before tax of RM7.83 million. The increase in loss was mainly due to the loss on fair value transferred to income statement upon disposal of quoted investment of RM37.95 million. Gain on disposal of unquoted investment securities of RM24.68 million and gain from investment properties of RM2.62 million was recorded in the corresponding period 2011.

B2 Comment on material change in profit before tax

The Group recorded a loss before tax of RM2.75 million for the current quarter ended 31 December 2012 as compared to a profit of RM15.63 million in the previous quarter ended 30 September 2012. The decrease in profit was mainly due to the infrastructure and utilities sector which recorded lower profit of RM24.07 million as compared to previous quarter of RM46.67 million. However, this was mitigated by lower loss recorded by property and hospitality sector of RM0.93 million and RM0.15 million in the current quarter as compared to a loss of RM6.96 million and RM1.24 million respectively for the previous quarter.

B3 Commentary on prospects

1. Infrastructure and utilities

Notwithstanding that the ongoing water restructuring in Selangor remains unresolved, the Group expects the infrastructure and utilities sector continues to be the major contributor towards the Group's earnings.

The Group notes that the Federal Government has indicated that the State Government may proceed to make offers for consolidation of the water services industry in Selangor. If consolidation is successful, the Group may move away from the water utilities sector and seek investments in other sectors to ensure continued sustainability of its business and operations.

2. Property development and management

Whilst the Group continues to address the challenging issues from previous property development and joint venture projects, the Group has outlined some strategic plans to be implemented over the next few years.

On 17 May 2012, the Group entered into a Memorandum of Understanding with SunLohas Group Limited whereby both parties were collaborating to carry-out a legal, financial and commercial due diligence in order to determine the feasibility and viability of the proposed development to be carried out on land measuring approximately 4,976.719 acres located at Bestari Jaya. Pursuant to Clause 4.1 of the MOU, the term of the MOU had expired on 16 November 2012. Despite extensive negotiations and discussions, both parties were unable to agree on the commercial terms of the final proposal. As such, the Company no longer wishes to pursue with the MOU and will look into working with other investors.

The Group also entered into a Memorandum of Understanding with Norzakiah Architect ("NZA") on 24 May 2012, for the purpose of appointing NZA as the Lead Town Planning Consultant, in collaboration with the Buchan Group of Australia, to prepare the master plan for the development of Pulau Indah East measuring approximately 1,196 acres into an integrated township. The Memorandum of Agreement (MOA) has been finalised with NZA and ready for execution. The project has generated a lot of interest in the market.

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Phase 1 of the Selangor Halal Hub Pulau Indah measuring 300 acres has been successfully completed and sold by the Group. The infrastructure works for Phase 2 which cover an area measuring 400 acres has also been completed and pending to be handed over to the relevant authorities. Phase 3 of the Selangor Halal Hub Pulau Indah has now become Phase 3A of Pulau Indah Industrial Park (PIIP). The gross area of Phase 3A PIIP measures around 281 acres whilst the saleable area is estimated at 177.50 acres. The letter of award has been issued to the successful tenderer in relation to reclamation works of Phase 3A PIIP on 9 January 2013.

The Group has decided to develop a piece of land measuring 9.69 acres at Petaling Jaya, Section 14 and KHSB will take the role of Master Developer. Being strategically located in the City of Petaling Jaya, KHSB should be able to generate more interests from buyers.

The Group is also actively searching for strategically located lands for future development.

3. Hospitality

For the hospitality sector, the Group is currently reviewing its investments in the hospitality sector with a view towards streamlining its existing business model to improve operational efficiencies.

4. Golf club and recreational activities

For the golf club and recreational activities sector, Cash Band (M) Berhad, a 99.98% owned subsidiary of the Company, had on 6 February 2013 entered into Development Agreement with Rockbay Streams Sdn Bhd, a 100% owned subsidiary of SP Setia Berhad, for a mixed development project comprising residential and commercial properties ("Project"). The Project is expected to contribute positively to the future earnings of the Group.

5. Oil and gas

In 2012, the Group made its first foray into the oil and gas sector via its investment in a 40% equity stake in NGC Energy, which had successfully bid for the liquefied petroleum gas ("LPG") business of Shell Malaysia Trading Sdn Bhd ("Shell") in West Malaysia. With the acquisition of the Shell LPG business completed in the fourth quarter of 2012, the oil and gas sector is expected to contribute positively to the results of the Group in the future.

B4 Profit forecast and profit guarantee

No profit forecast or profit guarantee was issued during the current quarter.

B5 Other operating income/(expenses)

Included in other operating income/(expenses) are the follow credits/(charges):

	3 months ended		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Interest income:				
- concession receivables	4,754	4,875	19,279	19,885
- imputed interest income	4,723	5,290	18,893	21,160
- loan and receivables	1,511	972	5,435	4,719
- fixed deposit	456	190	1,484	1,223
Gain/(loss) on disposal:				
- property, plant and equipment	15	2,616	659	4,265
- investment securities	213	24,771	213	25,031
- investment properties	(3)	635	(212)	635

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Gain/(loss) on foreign exchange	(2)	(2)	15	12
Net fair value loss on financial instruments:				
- Available-for-sale financial assets (transferred from equity on disposal of investment securities)	(18,530)	-	(37,945)	-
Reversal of allowance for impairment on:				
- trade receivables	(50)	2,860	319	4,971
Reversal of:				
- provision no longer required	12,595	1,608	12,595	3,597
Finance costs	(27,922)	(34,224)	(109,354)	(114,486)
Depreciation of property, plant and equipment	(1,875)	(2,448)	(7,885)	(8,592)
Depreciation of investment properties	(816)	(789)	(3,039)	(2,982)
Amortisation of intangible assets	(669)	(665)	(2,713)	(2,712)
Amortisation of concession rights	(4,186)	(4,186)	(16,745)	(16,745)
Impairment loss on:				
- non-current receivables	-	-	-	(20,750)
- trade receivables	(24,419)	(18,175)	(48,688)	(23,391)
- land held for property development	(17,791)	(10,000)	(17,791)	(30,765)
- inventories	(2,888)	(402)	(2,888)	(5,473)
- goodwill on consolidation	-	(260)	-	(260)

Other items not applicable to the Group are write off of receivables, write off of inventories and gain or loss on derivatives.

B6 Income tax and zakat expense

	3 months ended		12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Current tax position	3,505	(4,425)	20,615	28,887
Deferred tax transfer to balance sheet	(2,917)	(2,286)	(6,839)	(7,451)
Income tax expense	588	(6,711)	13,776	21,436
Zakat expense	(21)	29	1,133	441
Income tax and zakat expense	567	(6,682)	14,909	21,877

The effective tax rate for the Group for the current quarter is higher due to certain expense not deductible in certain subsidiary companies of the Group.

B7 Status of corporate proposals

Save as disclosed below, there is no other corporate proposals announced but not completed as at the date of this report:

- (i) Proposed investment in a mobile virtual network operator business via a thirty per cent (30%) equity stake in Ceres Telecom Sdn Bhd by Perangsang Telco Sdn Bhd

Perangsang Telco Sdn Bhd (formerly known as Kartika Nilam Sdn Bhd), a wholly owned subsidiary of the Company, had on 19 June 2012, entered into an Investment and Shareholders' Agreement with SAMENA Telecom Limited, Connect Mena Limited Jebel Ali Free Zone and Ceres Telecom Sdn Bhd for the proposed investment in a mobile virtual network operator business via a thirty per cent (30%) equity stake in Ceres Telecom Sdn Bhd at a cost of investment of RM24,240,973.00. As at the date of this report, the proposed investment is pending the fulfilment of the condition precedents.

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- (ii) Proposed joint venture between Cash band (M) Berhad, a 99.98% owned subsidiary of Perangsang Selangor, with Rockbay Streams Sdn Bhd, a 100% owned subsidiary of SP Setia Berhad, for a mixed development project

Cash Band (M) Berhad, a 99.98% owned subsidiary of the Company, had on 6 February 2013, entered into Development Agreement with Rockbay Streams Sdn Bhd, a 100% owned subsidiary of SP Setia Berhad, for a mixed development project comprising residential and commercial properties. As at the date of this report, the proposed joint venture is pending the fulfilment of the condition precedents.

- (iii) Proposed disposal of 254,562,576 ordinary shares of RM1.00 each in Kumpulan Hartanah Selangor Berhad ("KHSB") held by the Company to Kumpulan Darul Ehsan Berhad ("KDEB") for a disposal consideration of RM193,467,557.76 or RM0.76 per share which is to be satisfied in cash

On 14 February 2013, the Company received an offer letter dated 14 February 2013 from its holding company, KDEB to acquire 254,562,576 ordinary shares of RM1.00 each in KHSB (which represents 56.57% equity interest therein) from the Company for a purchase consideration of RM193,467,557.76 or RM0.76 per share which is to be satisfied in cash ("Offer"). The Company is required to reply to the Offer no later than 10 business days from the date of the offer letter which is on or before 28 February 2013. As at the date of this report, the Company has not replied to the Offer.

- (iv) Proposed disposal of 90.83% equity holdings in Titisian Modal (M) Sdn Bhd ("TMSB") and 30% equity holdings in Syarikat Pengeluar Air Selangor Holdings Berhad ("SPLASH Holdings") to KDEB

On 20 February 2013, the Company received offers from KDEB to purchase 90.83% equity holdings in TMSB from the Company and 30% equity holdings in SPLASH Holdings from Viable Chip (M) Sdn Bhd, a wholly owned subsidiary of the Company. The closing date for acceptance of the offers is on or before 6 March 2013. As at the date of this report, the Company has not accepted the offers.

B8 Borrowings

The Group borrowings as at 31 December 2012 and all denominated in local currency are as follows:

	RM'000
Short term borrowings	
Secured	340,100
Unsecured	14,040
	<u>354,140</u>
Long term borrowings	
Secured	913,541
	<u>913,541</u>
Total Borrowings	<u>1,267,681</u>

B9 Material litigation

Save as disclosed below, neither the Company nor its subsidiary companies has been or are involved in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceedings, pending or threatened, against the Company or its subsidiary companies or of any facts likely to give rise to any proceedings which might materially affect the financial position or business of the Company or its subsidiary companies.

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Part A - Kumpulan Hartanah Selangor Berhad (KHSB) and/or its group of companies as the Plaintiff(s)

1. SAP Holdings Berhad ("SAP") filed an action against PAG Mampu Jaya Sdn Bhd ("PAG") vide Kuala Lumpur High Court Summons No.D2-22-1075-05 claiming the sum of RM15.93 million together with general damages for loss of profit, interest and cost for breach of a Joint Venture Agreement between SAP and PAG. Summary judgment was obtained in favour of SAP on 12 February 2007. Due to failure by PAG to honour the aforesaid judgment, SAP filed a winding up proceeding against PAG. Pursuant to the winding up order made on 20 May 2008, the Official Assignee ("OA") was appointed as the liquidator for PAG. SAP filed proof of debt on 16 July 2009 for a total amount of RM20,342,391.78 consisting of the judgment sum of RM15,930,000 and interests of RM4,412,391.78.

The matter is still under the OA's action on the same.

2. Central Spectrum (M) Sdn Bhd ("CSSB") filed an appeal against Pentadbir Tanah Daerah Klang ("PTDK")'s decision in respect of quantum and measurement of land acquisition for Lots 74072, 74073, 74074 and 74075 (No. Hakmilik: PN 7941, 7940, 7939 and 7938) vide Shah Alam High Court Summons No. MT3-15-686-2004 ("KTM 1"). On 24 December 2010, the High Court upheld the award made by PTDK of RM2,664,364.00 being the compensation for the said acquisition.

On 14 January 2011, CSSB filed a Notice of Appeal against the High Court's decision vide Civil Appeal No. B-01-57-11 and on 15 April 2011, CSSB filed the Record of Appeal for the same.

The Court has yet to fix a hearing date for the appeal.

3. Central Spectrum (M) Sdn Bhd. (CSSB) filed another appeal against the decision of Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of quantum and measurement of land acquisition for Lots 74076, 74077, 74078, 74079 and 10490 (No. Hakmilik: PN 7937, 7936, 7935, 7934 and 12229) vide Shah Alam High Court Summons No. RT-MT1-15-88-2005 ("KTM 2"). PTDK had awarded CSSB a sum of RM4,535,114.00 as compensation for the said acquisition.

CSSB appealed against the PTDK's award and on 24 December 2010, the High Court has increased the amount as follows:

- (i) for Lot 74076 and Lot 74077 the Court maintained the nominal award RM10.00 each;
- (ii) for Lot 74078 increased to RM819,702.00;
- (iii) for Lot 74079 increased to RM593,100.00; and
- (iv) for Lot 104400 increased to RM361,800.00.

The total amount increased for item (ii) to (iv) above is RM1,774,602.00 with interest of 8% per annum from the date of Borang K (1 August 2005) until the date of Order and further interest at 8% per annum on RM1,774,602.00 if payment is made after 3 months from the date the sealed Order is served on PTDK.

PTDK has paid RM2,541,230.06 on 13 October 2011, being the total increased award of RM1,774,602.00 together with 8% interest per annum on RM1,774,602.00 from the date of Borang K (1 August 2005) until the date of Order (24 December 2010) of RM766,628.06.

On 14 January 2011, CSSB filed Notice of Appeal against High Court's decision vide Civil Appeal No. B-01-64-11 in respect of the nominal award and on 15 April 2011, CSSB filed the Record of Appeal for the same.

The Court has yet to fix the hearing date for the appeal.

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4. Central Spectrum (M) Sdn Bhd. (CSSB) filed an action against the decision of Pentadbir Tanah Daerah Klang (PTDK)'s decision in respect of land acquisition for South Klang Valley Express Way ("SKVE") for lots 74082, 74088, 74087 and PT 79492 (No. Hakmilik: PN 7942, PN 7925, PN 7926 and HSD 67045) at Shah Alam High Court Summons No. MT4-15-110-2009. PTDK awarded to CSSB the sum of RM54,633,959.22.

CSSB appealed against PTDK's decision and on 8 March 2011, the High Court upheld the Award made by PTDK on the basis that the award is reasonable and the award for Injurious Affection for PT 74087 and PT 74088 is also maintained.

On 30 March 2011, CSSB filed Notice of Appeal against the High Court's decision vide Civil Appeal No. B-01-232-2011.

The Court has yet to fix the hearing date for the appeal.

5. SAP Holdings Berhad ("SAP") filed an Originating Summons against Messrs Arbain & Co ("MAC") on 27 July 2011 disputing the claim made by MAC amounting to RM4,711,453.00 for the outstanding legal fees pursuant to the Notice of Section 218 of the Companies Act 1965 dated 1 August 2011 served by MAC on 10 August 2011. SAP has referred the bill for further direction from the Court. On 25 August 2011, SAP filed an injunction against MAC from commencing the winding-up proceedings and SAP was granted the Ex-Parte Injunction (pending hearing of inter-partes) on 26 August 2011. The case was fixed for Case Management on 7 September 2011 and the inter-parte hearing was fixed on 15 September 2011. On 15 September 2011, SAP obtained an Ad Interim Injunction and the Case Management has been fixed on 22 December 2011. However, on 22 December 2011, SAP filed Summons in Chambers in support of SAP's application under Order 14A(1) and (2) Rules of High Court 1980 to strike out the Notice Pursuant to Section 218 of the Companies Act 1965 and the Bill of Cost dated 26 March 2010 for the alleged sum of RM4,711,453.00 as the Notice and the Bill of Cost were issued to two (2) different entities. The Court has fixed the Case Management on 6 March 2012 for the parties to complete the affidavits. On 6 March 2012, the Court has fixed the next Case Management on 27 March 2012 for the parties to file their respective written submissions, if any. On 27 March 2012, the Court fixed the Case Management on 17 April 2012.

On 17 April 2012, the Court further fixed the Case Management on 10 May 2012 to enable the Court and parties to reconstruct the file since some documents which were filed earlier are not found available in the Court's file due to change of Court officers. On 10 May 2012, the Court has set the case for hearing on 27 June 2012. On 27 June 2012, the Court decided in SAP's favour and held that the Bill of Costs, which was not addressed to SAP, cannot be effective or valid to support the Section 218 Notice. The Court affirmatively declares that both the Bill of Costs and Section 218 Notice issued by MAC were not in order and/or invalid and/or not binding. The Court further allows SAP's application with cost of RM2,000 to be paid by MAC. On 10 July 2012, MAC filed Notice of Appeal against High Court's decision dated 27 June 2012. The Court of Appeal has fixed the hearing on 27 November 2012. On 27 November 2012, the Court of Appeal had unanimously dismissed MAC's appeal with costs.

Part B – Konsortium ABASS Sdn. Bhd. ("ABASS") as the Plaintiff(s)

1. ABASS filed a Writ of Summons in High Court on 28 March 2011 against SYABAS whereby ABASS is seeking the following:-
- i) A declaration that the SYABAS is liable to make full payment on all invoices issued by the ABASS pursuant to the PCCA and Related Agreements particularly in accordance to Section 4.04 (c) of the Novation Agreements and that the SYABAS's liability to make payment in full is not in any way diminished or mitigated by reason of its right to make proportionate payment to the water concessionaires;
 - ii) Judgment for the sum of RM149,478,553.02;

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- iii) An account of all payments due to the ABASS in respect of invoices issued after the date of the Writ herein be taken by the Court and an order that the SYABAS to pay the ABASS all such sums found to be due on the taking of such account;
- iv) Interest on the outstanding amount of the invoices for the months from January 2010 to October 2010 at the rate of one percent (1%) per annum plus the base lending rate of Malayan Banking Berhad calculated on daily basis until the date of full payment by the SYABAS;
- v) Interest on the outstanding amount of the previous outstanding invoices for the months from June 2006 to December 2009 in the sum of RM6,218,522.57;
- vi) Alternative to prayers (iii) and (iv) above, interest at the rate of 8% per annum on the outstanding amount of each of the outstanding invoices to be calculated from the respective due date until the date of full payment by SYABAS;
- vii) Damages for breach of contract;
- viii) Costs;
- ix) Such further order or relief that the Court deems fit and just.

On 30 March 2011, the sealed copy of the Writ of Summons was served on SYABAS. During the case management fixed on 12 April 2011, SYABAS's solicitors informed the Court that SYABAS will be issuing Third Party proceedings against the Selangor State Government. The Court has fixed 30 May 2011 for the next case management.

On 30 May 2011, ABASS's solicitors informed the Court that ABASS had filed its Reply and Defence to Counterclaim on 27 May 2011 and will prepare and file an application for trial of preliminary issues. Pending the above, the Court has fixed 7 July 2011 for case management.

On 7 July 2011, ABASS's solicitors informed the Court that ABASS has filed an application for trial of preliminary issues on 6 July 2011. SYABAS further informed the Court that they have served a Summons for Leave to Issue a Third Party Notice on 6 July 2011. SYABAS is seeking leave of Court to sue the Selangor State Government as a third party to ABASS's claim and is seeking a 100% indemnity from the State Government in the event that SYABAS is liable to pay to ABASS. The Court has fixed the next case management on 29 July 2011 for SYABAS to file its affidavit in reply to ABASS's affidavit.

On 29 July 2011, SYABAS's solicitors informed that they have filed and served affidavit in reply on 28 July 2011 to ABASS's application for trial of preliminary issues. The Court further fixed 19 August 2011 for ABASS to reply to SYABAS's affidavits and subsequently, on 26 August 2011 for SYABAS to reply to ABASS's affidavits. The next case management was fixed on 26 August 2011.

On 26 August 2011, ABASS solicitors informed the High Court that there are three applications pending in the High Court as follows:

- 1) Enclosure 10 - ABASS's application for trial of preliminary issue
- 2) Enclosure 13 - SYABAS's application to issue third party notice against the Selangor State Government
- 3) Enclosure 14 - SYABAS's application to amend its Defense

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ABASS 's solicitors also informed the Court that ABASS had filed and served affidavits in reply in respect of all the above applications.

The Court has fixed 26 September 2011 as the final case management whereby the said date is for the parties to exhaust their affidavits and to fix hearing dates where necessary.

On 26 September 2011, both parties deliberated on the above applications and the Court fixed the next case management on 5 October 2011 in order to fix the hearing dates for the said applications.

On 5 October 2011, ABASS's solicitors informed the Court that ABASS had been served with the Defendant's Affidavits in Reply for all the three (3) enclosures on 26 September 2011 and may need to file in a reply.

Having heard from the solicitors of both parties on the order of the hearing of the three (3) enclosures, the Court has fixed the hearing dates as follows:

(i) Enclosure 13 & 14 (SYABAS's application to issue third party notice against the Selangor State Government & SYABAS's application to amend its Defence) on 21 October 2011;

(ii) Enclosure 10 (ABASS's application for trial of preliminary issue) on 21 November 2011

On 21 October 2011, after hearing of Enclosure 13 and 14, the Court has fixed 31 October 2011 for decisions on both applications. However, on 31 October 2011, the Court has adjourned the decision date to 3 November 2011.

On 3 November 2011, the Court allowed SYABAS's applications to amend the Defence and to issue third party notice against Selangor State Government. With regards to the amendment application, ABASS sought leave to file a reply to SYABAS's Amended Defense within 2 weeks upon the service of the sealed Amended Defense or any further extension of time by agreement of both parties. The next case management is fixed on 17 November 2011 pending SYABAS's service of the third party notice against Selangor State Government.

On 8 November 2011, ABASS filed an appeal to the Judge in Chambers against the decision of the High Court in respect of Enclosures 13 and 14. The Court has fixed 23 November 2011 as the hearing date for both appeals.

On 17 November 2011, the counsel for Selangor State Government informed the Court that they have filed their Memorandum of Appearance on 15 November 2011, however, they have yet to file in their defense and they intend to set aside the Third Party Notice. The Court confirmed the hearing dates as follows:

a. 21 November 2011 – Enclosure 10.

b. 23 November 2011 – ABASS's appeal against the decision of the Court delivered on 3 November 2011.

The next case management is fixed on 23 November 2011 for ABASS to update the Court on the status of the above hearings and for SYABAS to file Summons for Directions in respect of the Third Party Proceeding.

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On 21 November 2011, the Court adjourned the Hearing for Enclosure 10 to 13 January 2011 and maintained 23 November 2011 as the hearing date for ABASS's appeal against the decision of the Court delivered on 3 November 2011.

On 23 November 2011, after having heard of ABASS's appeal against the decision of the High Court in respect of Enclosures 13 and 14, the learned Judge has fixed 8 December 2011 to deliver the decision of the appeal. On the same day SYABAS filed the Summons for Directions for the Third Party proceedings and the Court has fixed 30 November 2011 as the hearing date for the same.

On 30 November 2011, the learned Deputy Registrar granted order in terms of SYABAS' Summons for Third Party Directions and further directed the State Government to file the followings within 14 days from the service of SYABAS' Statement of Claim:-

- a) The State Government's Defence to SYABAS' Statement of Claim; and
- b) Application to set aside the Third Party Notice, if necessary.

Pending the above, the case was fixed for case management on 5 January 2012.

On 5 January 2012, the Court has further fixed the next case management on 20 January 2012 pending filing of SYABAS's Reply to the State Government's defence and for ABASS to update the Court on the outcome of the preliminary issue Hearing fixed on 13 January 2012.

On 13 January 2012, SYABAS requested for an adjournment of the Hearing of Enclosure 10 as Syarikat Pengeluar Air Selangor Holdings Berhad ("Splash") is having similar suit against SYABAS which is pending in the Court of Appeal and Federal Court. Since there is a Notice of Motion for clarification of the Court of Appeal order pending to be heard at the Court of Appeal, SYABAS informed that Splash has also filed an application for leave to appeal to the Federal Court against the decision of the Court of Appeal. As such, the parties should wait for the outcome of these applications before proceeding with the Hearing, as the decisions of the Court of Appeal and Federal Court in the Splash suits are directly related to the present suit. The learned Judge adjourned the case to 13 February 2012 for parties to update the Court on the matter.

On 20 January 2012, ABASS informed the Court that the Hearing of Enclosure 10 was adjourned on 13 January 2012 due to a possible recusal of the learned Judge. ABASS had also filed a Notice of Application for Interim Payment for SYABAS to pay to court RM150,000,000 or other sum which is deemed suitable reasonable and fair by the court

On 13 February 2012, the Court of Appeal has fixed the Hearing for clarification on 20 February 2012 whilst the Federal Court has fixed a case management on 23 February 2012 for the SPLASH matter.

The Court has also fixed the next case management on 5 March 2012, pending the decision of the SPLASH matter and for the possible recusal of the learned Judge, on the followings:-

- a) Enclosure 10;
- b) ABASS's Application for Interim Payment; and
- c) Summon in Chambers for State Government's application to strike out the Third (3rd) Party Notice

On 5 March 2012, the Learned Judge informed that he will recuse himself for potential conflict of interest. The Deputy Registrar will inform in due course on the new Judge for the matter.

On 16 March 2012, ABASS's solicitors informed the Learned Judge that the matter was initially fixed before 2 Judges but both the judges' have recused themselves on the possibility of conflict of interest. The Learned Judge informed parties that his Lordship also has heard a civil matter to which SYABAS was a party. The solicitors took note of this and informed the Learned Judge that they would seek instructions from their clients on the same.

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The Learned Judge was informed that there are 3 pending applications before the Court and the applications would be dealt with in the following sequence:

- a) Third Party's application to set aside third party notice – Enclosure 77;
- b) Plaintiff's application for trial of preliminary issue – Enclosure 10; and
- c) Plaintiff's application for interim payment – Enclosure 76.

The Court fixed the next case management on 20 April 2012 for parties to revert with respective clients' instructions on the possible recusal of the Learned Judge and for counsel to address the Court on the matter.

On 20 April 2012, ABASS's solicitors informed the Learned Judge that the written submission for Enclosure 10 has been filed and served, and is now pending for a hearing date to be fixed. As for Enclosure 76, ABASS's solicitors only managed to extract notice on the 18 April 2012 and as such, SYABAS would require time to reply the affidavit.

The Court has fixed the hearing of Enclosure 77 on 28 June 2012. The court has also fixed for the hearing of Enclosure 10 and mention for Enclosure 76 on 10 August 2012.

On 28 June 2012, ABASS's solicitors has attended the hearing before the Justice Lee Swee Seng at Kuala Lumpur High Court in relation to Enclosure 77. In the middle of submission by the parties, the Court was informed by SYABAS's solicitors that he had to attend to a matter at the Court of Appeal. As such, the Court has fixed 3 July 2012 for continued hearing.

During the continued hearing on 3 July 2012, the Learned Judge had made queries on ABASS's stand. ABASS's solicitors informed the Court that pursuant to Section 4.04 of the Novation Agreement, the cause of action by ABASS was against SYABAS. ABASS's solicitors further noted that SYABAS is able to make proportionate payment but this is without prejudice to ABASS's rights to claim for full payment as well as to execute the judgement sum, in the event that the Court decides in favour of ABASS. The Learned Judge has fixed the decision of this application on 31 July 2012.

On 31 July 2012, the Learned Judge had allowed Selangor State Government's application to strike out the Third Party Notice and the Statement of Claim filed by SYABAS. Hence, the Court has decided to set aside the Third Party Notice and has struck out the Statement of Claims by SYABAS against the Selangor State Government (Enclosure 77). The Learned Judge has then fixed 10 August 2012 for the hearing of Enclosure 10.

During the hearing session on 10 August 2012, ABASS's solicitors proceeded with its submission for the Application followed by a submission by SYABAS's solicitors objecting to the Application. SYABAS's solicitors requested for a further hearing date to address the Court after receipt of the Court of Appeal's written judgement for the SPLASH matter.

The Court has fixed 23 August 2012 for the continued hearing of Enclosure 10 and 3 September 2012 for decision on Enclosure 10 and mention for Enclosure 76.

On 23 August 2012, ABASS's solicitors have attended the continued hearing of ABASS's application for Trial of Preliminary Issue at KL High Court.

The Court has then fixed 3 September 2012 for the decision.

On 3 September 2012, after having heard counsels arguments in relation to Enclosure 10, the Court has allowed the application for Trial of Preliminary Issues. Pending the fixing of the hearing date of Enclosure 10, the Court has directed parties to do as follows:

- a) ABASS to provide the latest update amount outstanding from SYABAS to ABASS;

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- b) The parties to file the bundle of documents within two (2) weeks from today; and
- c) Witness statements to be ready and exchanged 2 weeks before hearing.

The Court has then fixed the matter for further case management on 5 September 2012 for the fixing of trial dates for the hearing of Enclosure 10.

On 5 September 2012 during the case management, SYABAS's counsel informed the Court that they are intending to file and serve the following:-

- a) Application to amend SYABAS's Amended Defence in light of the Notice of Assignment dated 15 August 2012 issued by ABASS to SYABAS; and
- b) Application to stay the proceeding pending the hearing of SYABAS's appeal to the Court of Appeal on the striking out of the Third Party Notice against the State Government.

Pending the above matter, the Court has fixed the main action and ABASS's application for interim payment (Enclosure 76) for further case management on 2 October 2012.

During the Case Management on 2 October 2012, since the parties are still in the midst of exchanging affidavits in relation to SYABAS's application to re-amend its Defence (Enclosure 110), the Court has fixed 8 November 2012 for the following:-

- a) Hearing of Enclosure 110; and
- b) Mention of the Main Action and Enclosure 76.

On 8 November 2012, the Court has decided to allowed SYABAS's application to re-amend its Defence and directed SYABAS to file it within seven (7) days from 8 November 2012. The Court had given ABASS the liberty to make consequential amendments to its amended reply to defence within fourteen (14) days from the date of service of SYABAS re-amended Defence.

The Court had also fixed 30 November 2012 as the new Case Management date for ABASS application for interim payment (Enclosure 76) and fixed 22, 23 and 24 April 2013 as trial dates for the action.

Part C - KHSB and/or its group of companies as the Defendant(s)

1. Upright Dignity Sdn Bhd ("UDSB") instituted an action for specific performance and other consequential relief and in the alternative, refund of all monies paid by UDSB to Desa Hilir Sdn Bhd ("DHSB") totalling RM7,228,000.00 with interest at 8% per annum, as well as damages for breach of contract against Perbadanan Kemajuan Pertanian Selangor ("PKPS"), SAP Holdings Berhad ("SAP") and DHSB [collectively referred as the Defendants] at the Shah Alam High Court vide Civil Suit No. MT4-21-60-2000 purportedly in relation to a Sale and Purchase Agreement dated 24 April 2000 ("Purported SPA") entered into between DHSB (as attorney for PKPS & SAP) and UDSB in respect of a piece of land held under H.S.(D) 1426 P.T. No. 4466 Mukim Dengkil, Daerah Sepang, Selangor Darul Ehsan, measuring approximately 556.482 acres ("Dengkil Land") of which PKPS was the registered proprietor.

The Court dismissed the case against PKPS and SAP with costs and allowed the case against DHSB. UDSB filed an appeal to the Court of Appeal against the High Court's decision.

The Court of Appeal has fixed 20 April 2012 for Case Management. On 20 April 2012, the Court of Appeal has directed UDSB to file their Appeal Record by 31 May 2012 and the case was fixed for hearing on 14 August 2012. On 14 August 2012, the Registrar of the Court of Appeal has vacated the hearing scheduled on the said date and fixed the new date for hearing on 25 October 2012. On 25 October 2012, the Court of Appeal has set the matter for hearing on 25 January 2013 to enable UDSB to file the Notes of Proceedings and the fair Order. On 25 January 2013, the Court of appeal partly heard the appeal and had adjourned the matter for further hearing on 28 February 2013.

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2. CGE Construction Sdn Bhd (“CGE”) has filed an action against SAP Air Hitam Properties Sdn Bhd (“SAPH”) on 20 April 2006 vide Shah Alam Civil Suit No. MT4-22-434-2006 alleging that SAPH owes CGE the sum of RM4,116,506.20 together with cost and interest at the rate of 8% per annum from 20 April 2006 to the date of realisation, purportedly being balance payment for work done for a project known as “Proposed site clearance, earthworks, drainage, main road works and final layer to internal roads and related works to the proposed residential commercial and recreational development at Lestari Perdana, Mukim Petaling, Daerah Petaling Selangor” (the “Project”).

SAPH filed application for Stay of Proceeding before the Court pending arbitration as provided under the Conditions of Contact for the Project and the same was allowed by the Senior Assistant Registrar and upheld by the High Court. CGE filed their appeal to the Court of Appeal against the High Court’s decision.

Hearing for CGE’s appeal against SAPH’s stay order pending arbitration has been fixed on 20 October 2011. However, on 20 October 2011, the Court has dismissed the appeal with costs as the Record of Appeal was not in order.

3. AmFinance Berhad [now known as AmBank (M) Berhad] (“AMF”) has instituted foreclosure proceedings against SAP Holdings Berhad (“SAP”) vide Shah Alam High Court Originating Summons No. MT1-24-1770-2002 in respect of a piece of land held under HS(D) 20034 PT No. 26549, Mukim Batu, Daerah Gombak (“Gombak Land”). SAP, the registered proprietor of the Gombak Land then, created a third party charge over the Gombak Land in favour of AMF as security for the loan facility of RM17.0 million granted by AMF to Cergas Tegas Sdn Bhd (“CTSB”).

CTSB’s application to intervene in the foreclosure proceeding was dismissed on 19 October 2009. SAP had filed its written submission on 4 November 2010 and the case was fixed for decision on 10 November 2010.

Subsequently, the Court allowed AMF’s application for an Order for Sale of the Gombak Land with cost of RM1,500.00. The Court further fixed 24 January 2011 as the auction date of the Gombak Land. SAP filed a Notice of Appeal against the decision and the hearing for the Summons for Directions was fixed on 29 March 2011 in respect of the Order for Sale of the Gombak Land.

On 23 March 2011, SAP filed an application for Stay of Execution and on 25 March 2011, the Court granted an Interim Stay pending filing of submissions by both parties before the Court by 19 May 2011 and the Court shall give its decision on the same on 26 May 2011.

On 29 March 2011, the Court directed both parties to file their submissions in relation to the Summons in Chambers filed by CTSB to set aside the Order for Sale and substitution of SAP as Defendant in the said suit by 29 April 2011 and consequently, the Court extended the date to 15 June 2011 for both parties to file their submissions.

On 26 May 2011, the Court has fixed 6 July 2011 as the date for decision in respect of SAP’s application for Stay of Execution. On 15 June 2011, both parties filed their submissions in respect of CTSB’s application. On 6 July 2011, the Court allowed SAP’s application for Stay of Execution pending appeal.

On 2 August 2011, the Court has fixed 13 September 2011 for decision and the parties were required to submit all cause papers and written submissions by 6 September 2011. On 25 August 2011, the Gombak Land was forfeited by the Gombak District Land Office. On 13 September 2011, the Court further fixed the Case Management for CTSB’s application to set aside the Order for Sale on 30 November 2011. The Court of Appeal has fixed 12 January 2012 for hearing of AMF’s appeal against the stay order obtained by SAP. However, the Court of Appeal has adjourned this matter to 26 April 2012 pending hearing of AMF’s appeal against the forfeiture notice pursuant to Section 418 of the National Land Code 1965. On 26 April 2012, the Court of Appeal has further adjourned the hearing to 6 June 2012 pending decision of AMF’s appeal against the forfeiture of the Gombak Land. On 6 June 2012, the Court of appeal postponed the hearing to 19 June 2012 and subsequently, this matter was postponed to 26 July 2012. On 26 July 2012,

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the Court further postponed the hearing to 4 September 2012. On 4 November 2012, the Court of Appeal had set aside SAP's appeal against the Order of Sale dated 20 December 2010 with a nominal cost of RM15,000.00 to be paid by SAP to AMF.

Pursuant to the Court of Appeal's decision above, the Order for Sale obtained by AMF is still valid and enforceable. However, AMF will not be able to enforce the Order for Sale since the land had been forfeited by Pentadbir Daerah dan Tanah Gombak (PDTG) on 25 August 2011. The status of the said land is currently in dispute between AMF and PDTG.

4. Cergas Tegas Sdn Bhd ("CTSB") filed an action vide Kuala Lumpur High Court No. S2-22-185-2004 ("Suit 1") against SAP Holdings Berhad ("SAP") alleging unlawful termination by SAP of the Joint Venture Agreement ("JVA") dated 12 January 1991 and the agreements ancillary thereto in respect of a piece of land held under HS(D) 20034 PT No. 26549, Mukim Batu, Daerah Gombak. CTSB is seeking damages to be assessed and the purported loss of profits of approximately RM350 million. SAP filed its defence and made a counterclaim of RM399 million against CTSB and indemnification by CTSB against the consequences of CTSB's breach of the term loan facility and/or enforcement by AMF of its right under the charge.

CTSB filed another action vide Kuala Lumpur High Court Suit No. S6-22-280-2006 against SAP and Star Everest Sdn Bhd ("SESB") restraining SAP and SESB from entering or dealing with the land in view that Suit 1 was still ongoing at that material time. Both cases were subsequently consolidated by the Court.

The case was heard on 5 July 2011 and on 4 August 2011, it was held by the Court as follows:

- i) The Court dismissed both the suits filed by CTSB with costs;
- ii) SAP is the legal and beneficial owner of the land by way of declaration granted by the Court;
- iii) The Court granted an injunction to compel CTSB, whether by itself or by its servant or agents or otherwise howsoever to deliver up vacant possession of the land to SAP within fourteen (14) days from the date of the order made;
- iv) The Court granted an injunction to restrain CTSB, whether by itself or by its servants or agents or otherwise howsoever from entering into and/or using the land;
- v) The damages claimed by SAP shall be assessed by the Registrar together with interest to be paid on the assessed amount at 4% per annum from the date of the Summons to the date of Judgement (i.e. 4 August 2011) and at the rate of 8% per annum from the date of the Judgement until date of full settlement;
- vi) Costs to be paid by CTSB to SAP as follows:-
 - a) RM40,000.00 for Summons 1;
 - b) RM10,000.00 for Summons 2;
 - c) RM10,000.00 for Injunction in respect of Summons 1; and
 - d) RM10,000.00 for Injunction in respect of Summons 2.
- vii) The Court further granted liberty to SAP to commence action for any damages suffered as a result of the injunction taken by CTSB against SAP.

CTSB filed an appeal to the Court of Appeal on 9 August 2011 against the decision of the High Court dated 4 August 2011. On 12 August 2011, CTSB filed an application for a stay of execution, however, the Court dismissed CTSB's application.

On 16 August 2011, CTSB filed Summons in Chambers for stay of execution which was fixed for hearing on 25 August 2011. CTSB also filed a second appeal on 16 August 2011 to crystallize and reflect the true

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decision of the Court following the clarification by the Judge. On 19 August 2011, SAP through its solicitors demanded CTSB to deliver vacant possession of the Gombak Land within fourteen (14) days from the date of the notice pursuant to the Order dated 4 August 2011. On 25 August 2011, SAP served *Notis Untuk Menghadiri Temujanji* to Court for the assessment of damages pursuant to the Order dated 4 August 2011 and the Court fixed 9 November 2011 for case management. On 26 August 2011, SAP received Borang 8A dated 25 August 2011 from the Gombak District Land Office being a notice of an Order under Section 129 of the National Land Code 1965 to forfeit the land.

On 13 September 2011, CTSB's application for stay of execution was dismissed by Court. On 9 November 2011, the Court directed the parties to file and exchange affidavits on the assessment of damages pursuant to the Order dated 4 August 2011 and fixed 29 March 2012 for case management. SAP filed its claimed for damages to be assessed by the Court on 28 December 2011. On 18 January 2012, CTSB filed Notice of Motion to amend their Record of Appeal dated 9 August 2011 and extension of time to file the Record of Appeal and Supplemental Record of Appeal dated 16 January 2012 out of time. The hearing for CTSB's application has been fixed on 13 April 2012.

On 23 February 2012, SAP has been informed by the solicitors via its letter dated 22 February 2012 that CTSB has been wound up pursuant to a Court Order taken by AmFinance Berhad on 20 January 2012.

On 29 March 2012, upon notification of the winding up order made against CTSB, the Court fixed the next case management on 5 September 2012 pending application by SAP to the winding up court for leave to continue with the proceedings for the assessment of damages as required under Section 226(3) of the Companies Act 1965. The hearing for SAP's application for leave was fixed on 24 April 2012.

On 13 April 2012, the Court has fixed 23 May 2012 for a joint hearing in respect of CTSB's motion for amendment of the Notice of Appeal dated 9 August 2011 and extension of time to file Record of Appeal and the appeal filed by CTSB on 16 August 2011 which was fixed for disposal.

On 24 April 2012, the Court has set 24 May 2012 for hearing in respect of SAP's application for leave to continue with the proceedings for the assessment of damages to enable AmFinance Berhad and liquidator for CTSB to file their affidavits. The Court further directed SAP to file its affidavit in reply, if any, before 24 May 2012.

On 23 May 2012, the Court has set 17 July 2012 for Hearing of CTSB's motion for amendment of the Notice of Appeal and extension of time to file Record of Appeal. In respect of SAP's application for leave to continue with the proceedings for the assessment of damages, the Court has allowed SAP's application on 24 May 2012 with costs of RM1,500.00 to be paid by the liquidators from CTSB's assets to SAP. On 17 July 2012, the Court allowed CTSB's application to amend Notice of Appeal dated 9 August 2011 and extension of time to file Record of Appeal dated 11 October 2011 and Additional Record of Appeal dated 16 January 2012 with costs of RM5,000.00 to be borne by CTSB in order to hear the appeal proper on merit. However, the appeal was partly heard and the Court has adjourned the Hearing for further submissions by SAP's solicitors on 5 October 2012.

On 5 September 2012, the Court fixed 16 October 2012 for case management in respect of SAP's application for assessment of damages pursuant to the judgement dated 4 August 2011.

On 5 October 2012, CTSB's appeal against the decision of the High Court dated 4 August 2011 proceeded for continued hearing and upon hearing the submissions from all the parties, the Court reserved its decision whereby the written decision will be delivered on a date to be fixed by the Court.

During the continued hearing, the Court allowed CTSB's application to amend the Intitulement of Notice of Appeal, Memorandum of Appeal and Record of Appeal with costs of RM2,000.00 to be paid by CTSB to SAP and no order as to cost with regards to SESB. The amendment will correctly reflect the status of CTSB as "Cergas Tegas Sdn Bhd (Dalam Likuidasi)".

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In respect of SAP's application for assessment of damages, on 16 October 2012, the Court has set the Mention date on 12 December 2012 pending the outcome of the Court of Appeal's decision in Civil Appeal No. W-02-102-2011 (in relation to CTSB's appeal against the decision of the High Court).

On 7 December 2012, Court of Appeal held as follows:

- i) that the appeal was allowed with costs of RM50,000.00 in which the decision of the High Court dated 4 August 2011 was overturned;
- ii) that the termination of the Joint Venture Agreement dated 12 January 1991 and the agreements ancillary thereto ("JVA") by SAP are wrongful and not valid;
- iii) that the unilateral revocation of the Power of Attorney in favour of Cergas Tegas Sdn. Bhd. ("CTSB") dated 28 August 1991 by SAP is not valid and consequently, the Power of Attorney is still valid and binding on SAP;
- iv) that SAP only has interest and rights to the payment of the balance of the RM23,500,000.00 and not the leasehold land held under HS(D) 20034, PT No. 26549, Mukim Batu, Daerah Gombak, Selangor Darul Ehsan ("Land") pursuant to the Second Supplementary Agreement;
- v) that conduct of SAP through up to the date of termination of the JVA was such that SAP only gave effect to the Second Supplementary Agreement and not to the JVA; and
- vi) SAP's counterclaim is dismissed.

With the above findings, the Court of Appeal among others ordered that:

- a) SAP transfers the Land to CTSB, subject to payment of the balance purchase price equivalent to RM14,322,173.00 by CTSB to SAP and further subject to redemption by CTSB and also further subject to the status of the forfeiture of the Land by the Selangor State Authority;
- b) SAP gives vacant possession of the Land to CTSB;
- c) SAP to pay CTSB for damages to be assessed by the Senior Assistant Registrar of the High Court; and
- d) An injunction restraining SAP from disposing the Land to Star Everest.

In respect of the SAP's application for assessment of damages, which was fixed for Mention on 12 December 2012, in light of the Court of Appeal's decision above and in furtherance to the option open to SAP to seek leave of the Federal Court to appeal to the Federal Court against the said decision, the High Court and all parties agreed that the proceeding for assessment of damages in favour of SAP be kept in abeyance and not to be struck out at this juncture. The High Court has fixed this matter for Case Management on 5 February 2013.

On 26 December 2012, SAP filed the Motion for Leave to Appeal to the Federal Court against the Court of Appeal's decision dated 7 December 2012. SAP's Motion for Leave is fixed for Case Management on 23 January 2013. On 23 January 2013, the Federal Court had fixed the Hearing in respect of SAP's Motion for Leave to Appeal on 3 April 2013.

On 5 February 2013, the High Court had fixed the next Case Management for SAP's application for assessment of damages on 16 April 2013 pending the outcome of the Hearing of the Notice of Motion for Leave to Appeal which was fixed on 3 April 2013.

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5. Pembinaan Juta Mekar Sdn Bhd (“PJM”) filed an action against SAP Holdings Berhad (“SAP”) and Templer Park Golf Resort Berhad (“TPGR”) on 18 April 2008 vide Shah Alam High Court Civil Suit No. MT3-22-617-2008 alleging that SAP and TPGR owe PJM the sum of RM10,270,351.28 purportedly being payment for the proposed construction and completion of townhouse for Phase 3A and proposed construction and completion of double storey terrace house for Phase 3B. The hearing for summary judgment filed by PJM shall only be heard after the hearing for striking out application by SAP and TPGR.

The case has been fixed for Full Trial on 26 July 2012 and 27 July 2012. However, the Court has vacated the said Trial dates as there are other priority matters prior to 2007 to be disposed by the Court. On 18 July 2012, the Court has fixed this matter for Mention on 7 December 2012 and Trial from 7 January 2013 until 11 January 2013. On 7 December 2012, the High Court maintained the dates for Full Trial. Upon completion of the Full Trial, the court has directed the followings:

- a) The parties to submit their respective written submissions by 3 March 2013; and
- b) The Decision/Clarification is fixed on 19 March 2013.

6. Star Everest Sdn Bhd (“SESB”) filed an action in the Kuala Lumpur High Court Suit No. 22NCVC-1066-11/2011 vide a Writ of Summons and Statement of Claim dated 1 November 2011 against SAP Holdings Berhad (“SAP”) for breach of a “Development Agreement”, “Business Alliance Cum Authorisation Agreement”, “Forward Entitlement Agreement”, “Takeover Liabilities Agreement” and “Power of Attorney” all dated 21 February 2004 (“the Agreements”) in relation to the development of a piece of land held under HS(D) 20034, PT No. 26549, Mukim Batu, Daerah Gombak, Negeri Selangor Darul Ehsan measuring approximately 234.187 acres (“the said Land”). SESB is alleging that SAP has wrongfully terminated the Agreements. On 22 December 2011, the court has allowed SAP’s application for extension of time for a further period of 2 weeks and directed SAP to file its defense by 5 January 2012. On 6 January 2012, the Court directed SESB to file its reply to SAP’s defense (if any) by 20 January 2012.

On 9 March 2012, the Court directed the parties to file the Agreed Issues to be Tried, Agreed Facts, Common Bundle of Documents, List of Witnesses and Summary of Case before 2 April 2012. On 2 April 2012, the Court directed both parties to file the aforementioned documents before the next case management on 24 April 2012. On 24 April 2012, the Court has fixed 18 May 2012 for hearing in respect of SAP’s application to amend its Statement of Defense and further directed the parties to comply with the Case Management’s direction by 18 May 2012.

On 18 May 2012, the Court has given the following directions:

- (a) the application to amend the Statement of Defense is allowed with costs to SESB in the sum of RM500.00;
- (b) the parties to file Agreed Issues to be Tried, List of Witnesses and Summary of Case; and
- (c) the Court has fixed this matter for further case management on 15 June 2012.

On 15 June 2012, the Court has given the following directions:

- (a) this matter was fixed for Trial on 3 September 2012 and 4 September 2012;
- (b) parties to file List of Witnesses, Witness Statements and List of Exhibits by 20 July 2012;
- (c) final Case Management is fixed on 24 July 2012.

On 24 July 2012, in view that the parties are still in the process of finalizing the Common Bundle of Documents, the Court has given the following directions:

- (a) the Common Bundle of Documents to be filed by 7 August 2012;
- (b) the List of Witness, Witness Statements and List of Exhibits to be filed by 28 August 2012;
- (c) the Trial dates on 3 September 2012 and 4 September 2012 are vacated; and
- (d) the new Trial dates are fixed on 2 October 2012 and 3 October 2012.

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On 24 September 2012, the Court has rescheduled the Trial dates to 12 December 2012 until 14 December 2012. On 12 December 2012, the Court vacated the Trial dates and fixed this matter for Case Management on 30 January 2013. The adjournment was granted by the Court to allow parties to go through the grounds of judgement by the Court of Appeal in the case of Cergas Tegas Sdn Bhd vs SAP Holdings Berhad and Star Everest Sdn Bhd (Civil Appeal No. W-02-2105-2011) which was decided on 7 December 2012 and thereafter for parties to make the necessary amendments to the pleadings (if necessary).

On 30 January 2013, the High Court had fixed this matter for further Case Management on 5 April 2013 pending the direction of Federal Court in the application for Leave to Appeal to Federal Court by SAP in the suit involving Cergas Tegas Sdn Bhd, SAP and Star Everest Sdn Bhd (Civil Appeal No. W-02-2105-2011) which had been fixed on 3 April 2013.

6. Sa'odah Bt Abdul Rahman ("Plaintiff") filed an action in the Shah Alam High Court Civil Suit No. 22NCVC-965-07/2012 vide a Writ of Summons and Statement of Claim dated 30 July 2012 against SAP Ulu Yam Sdn Bhd ("SAPUY") pursuant to a Sale and Purchase Agreement dated 24 May 1996 entered between the Plaintiff and SAPUY in respect of a piece of land held under HS(D) 16333 PT 135, Mukim Ulu Yam, Daerah Ulu Selangor, Selangor Darul Ehsan ("Said Land"). The Plaintiff is alleging that the land slide occurred on 30 November 2008 in the vicinity had caused damage to the access road leading to the Said Land. The Plaintiff is claiming for specific performance, special damages amounting to RM1,000,000.00 for the "loss of enjoyment" of the Said Land and other general damages to be assessed by the Court.

The Court has fixed the next Case Management on 18 September 2012. On 18 September 2012, the Court has adjourned this matter to 21 September 2012 since the Assistant Registrar was not available to hear and manage the case. On 21 September 2012, the Court has fixed this matter for Case Management on 5 November 2012 for the parties to file their respective Common Bundle of Documents, List of Witnesses, Witness Statements and List of Exhibits. On 5 November 2012, the Court has fixed 19 November 2012 for Trial. On 19 November 2012, the Court vacated the Trial date and fixed a new date for Trial on 25 January 2013 to enable the parties to comply with the Court's directives given on 5 November 2012. The Court had fixed 11 January 2013 for Case Management. On 11 January 2013, the Court had fixed 21 January 2013 as the next Case Management date for the parties to file the Bundle of Documents, Agreed Facts and Issues and Summary of the Defendant's case.

On 21 January 2013, the Court deferred the Trial date, scheduled on 25 January 2013, to 18 April 2013 and 19 April 2013. Prior to the Trial date proper, the Court had fixed 11 April 2013 for Case Management to enable the parties to comply with the Court's directives as follows:

- (i) parties to file their respective Witness Statement and List of Witnesses; and
- (ii) the Plaintiff to file the Agreed Facts and Issues to be tried.

B10 Dividends

No interim dividend has been recommended or declared for this financial period.

B11 (Loss)/Earnings per share

- (a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the weighted average number of shares in issue.

- (b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the adjusted weighted average number of shares in issue. The

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weighted average number of shares in issue is adjusted for potential dilutive shares from the exercise of outstanding ESOS options of the Company.

	3 Months Ended 31.12.2012	3 Months Ended 31.12.2011	12 Months Ended 31.12.2012	12 Months Ended 31.12.2011
(a) Basic earnings per share				
Net (loss)/profit attributable to equity holders of the Company (RM'000)	(3,884)	(31,870)	59,153	46,440
Weighted average number of shares in issue ('000)	476,956	476,824	476,923	476,824
Basic EPS (sen)	(0.8)	(6.7)	12.4	9.7
(b) Diluted earnings per share				
Net (loss)/profit attributable to equity holders of the Company (RM'000)	(3,884)	(31,870)	59,153	46,440
Weighted average number of shares in issue ('000)	476,956	476,824	476,923	476,824
Effects of dilution from exercise of ESOS options ('000)	-	-	1,213	296
Diluted EPS (sen)	(0.8)	(6.7)	12.4	9.7

B12 Realised and unrealised profits/losses disclosures

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, pursuant to the directive is as follows:-

	As at 31.12.2012 RM'000	As at 31.12.2011 RM'000
The retained profits of the Group:-		
- Realised	33,414	98,267
- Unrealised	(38,095)	(38,524)
	(4,681)	59,743
Total share of retained profit from associated companies		
- Realised	463,407	361,283
	458,726	421,026

BY ORDER OF THE BOARD**HASHIMAH BINTI HAJI MOHD ISA****Company Secretary**

Date: 27 February 2013