

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 23737 K**

**Unaudited Condensed Consolidated Income Statements**  
**For the quarter ended 31 December 2008**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2007 RM'000	CURRENT YEAR TO DATE 31/12/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2007 RM'000
Revenue	66,231	153,784	303,061	425,602
Cost of sales	(37,927)	(107,985)	(144,070)	(247,899)
Gross profit	28,304	45,799	158,991	177,703
Other income	25,317	43,848	98,301	93,581
Other expenses	(111,500)	(53,423)	(208,662)	(135,640)
Operating (loss)/profit	(57,879)	36,224	48,630	135,644
Finance costs	(24,724)	(25,594)	(106,277)	(109,943)
Share of profit of associates	12,245	8,822	56,265	29,083
Share of profit of joint venture	514	3,521	514	6,521
(Loss)/profit before tax	(69,844)	22,973	(868)	61,305
Income tax and zakat	(3,988)	(9,392)	(10,723)	(25,245)
(Loss)/profit for the period	(73,832)	13,581	(11,591)	36,060
Attributable to:				
- Equity holders of the parent	(45,167)	9,505	1,370	31,998
- Minority interest	(28,665)	4,076	(12,961)	4,062
	(73,832)	13,581	(11,591)	36,060
(Loss)/Earnings per share attributable to equity holders of the parent:				
Basic EPS (sen)	(9.5)	2.1	0.3	7.2
Diluted EPS (sen)	(9.4)	2.0	0.3	6.9

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 23737 K**

**Unaudited Condensed Consolidated Balance Sheet**  
**As at 31 December 2008**

	<b>31-Dec-08</b>	<b>Audited</b>
	<b>RM'000</b>	<b>31-Dec-07</b>
		<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	184,358	190,754
Prepaid land lease payments	52,752	53,503
Investment properties	7,604	7,947
Land held for property development	288,437	296,993
Concession assets	97,721	107,597
Investments in associates	434,432	498,260
Other investments	269,759	12,666
Concession rights	349,290	359,420
Goodwill	131,595	131,595
Long term receivables	66,812	105,752
	<u>1,882,760</u>	<u>1,764,487</u>
<b>Current assets</b>		
Inventories	61,041	60,511
Property development costs	386,401	465,260
Receivables	635,413	524,571
Tax recoverable	3,837	12,656
Cash and bank balances	116,690	302,754
	<u>1,203,382</u>	<u>1,365,752</u>
<b>Current liabilities</b>		
Payables	442,148	493,623
Borrowings (interest bearing)		
- bank overdraft	63,729	55,333
- others	158,377	143,003
Taxation	20,485	15,103
	<u>684,739</u>	<u>707,062</u>
<b>Net current assets</b>	518,643	658,690
<b>Non-current liabilities</b>		
Borrowings (interest bearing)	1,156,067	1,151,776
Long term payables	36,547	36,547
Retirement benefit obligations	-	500
Deferred membership income	3,910	6,488
Deferred tax liabilities	152,884	155,702
	<u>1,349,408</u>	<u>1,351,013</u>
	<u><b>1,051,995</b></u>	<u><b>1,072,164</b></u>
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	475,664	470,812
Reserves	438,105	448,321
	<u>913,769</u>	<u>919,133</u>
Minority interest	138,226	153,031
	<u><b>1,051,995</b></u>	<u><b>1,072,164</b></u>
 Net Assets Per Ordinary Share (RM)	 2.21	 2.28

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 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 2008**

	Attributable to Equity Holders of the Parent								Minority Interests RM'000	Total Equity RM'000
	Non Distributable					Distributable				
	Share Capital RM'000	Share Premium RM'000	Capital Reserves RM'000	Revaluation Reserves RM'000	Other Reserves RM'000	Share Option Reserves	Retained Earnings RM'000	Sub-total RM'000		
At 1 January 2008	470,812	31,054	30,243	127,367	8,000	1,310	250,347	919,133	153,031	1,072,164
Issue of ordinary shares pursuant to exercise of KPS ESOS	4,852	1,939	-	-	-	-	-	6,791	-	6,791
Share options granted under KPS ESOS	-	-	-	-	-	196	-	196	-	196
Share options exercised under KPS ESOS	-	1,135	-	-	-	(1,135)	-	-	-	-
Share options granted under KHSB ESOS	-	-	-	-	-	353	-	353	272	625
Dividends of subsidiaries	-	-	-	-	-	-	-	-	(2,116)	(2,116)
Profit for the year	-	-	-	-	-	-	1,370	1,370	(12,961)	(11,591)
Dividend for the financial year ended 31 December 2007	-	-	-	-	-	-	(14,074)	(14,074)	-	(14,074)
<b>At 31 December 2008</b>	<b>475,664</b>	<b>34,128</b>	<b>30,243</b>	<b>127,367</b>	<b>8,000</b>	<b>724</b>	<b>237,643</b>	<b>913,769</b>	<b>138,226</b>	<b>1,051,995</b>
At 1 January 2007	431,404	-	41,336	127,367	8,000	-	230,946	839,053	109,206	948,259
Issue of ordinary shares pursuant to exercise of KPS ESOS	39,408	23,853	-	-	-	-	-	63,261	-	63,261
Share options granted under KPS ESOS	-	-	-	-	-	8,511	-	8,511	-	8,511
Share options exercised under KPS ESOS	-	7,201	-	-	-	(7,201)	-	-	-	-
Arising from acquisition of additional interest in subsidiaries	-	-	(11,093)	-	-	-	-	(11,093)	11,565	472
Disposal of a subsidiaries	-	-	-	-	-	-	-	-	28,775	28,775
Dividends of subsidiaries	-	-	-	-	-	-	-	-	(577)	(577)
Profit for the year	-	-	-	-	-	-	31,998	31,998	4,062	36,060
Dividend for the financial year ended 31 December 2006	-	-	-	-	-	-	(12,597)	(12,597)	-	(12,597)
At 31 December 2007	470,812	31,054	30,243	127,367	8,000	1,310	250,347	919,133	153,031	1,072,164

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN PERANGSANG SELANGOR BERHAD**  
**Company No. 23737 K**

**Unaudited Condensed Consolidated Cash Flow Statement**  
**For the year ended 31 December 2008**

	<u>31 Dec 2008</u> RM'000	<u>31 Dec 2007</u> RM'000
<b>Cash Flows From Operating Activities</b>		
Net profit for the year	(11,591)	61,305
Adjustment for non-cash items	(20,028)	5,278
Adjustment for non-operating items	101,934	96,521
Operating profit before working capital changes	70,315	163,104
(Increase)/Decrease in working capital:		
Net change in current assets	54,650	(91,320)
Net change in current liabilities	(48,536)	46,203
Cash generated from operating activities	76,429	117,987
Tax and zakat paid, net of refunds received	(13,245)	(16,666)
Retirement benefits paid	-	(679)
Liquidated damages paid	-	(5,676)
<b>Net cash generated from operating activities</b>	<u>63,184</u>	<u>94,966</u>
<b>Cash Flows From Investing Activities</b>		
Dividends received	96,571	14,568
Interest received	3,829	6,901
Acquisition of additional interest in subsidiary	-	(670)
Purchase of property, plant and equipment	(5,523)	(8,330)
Purchase of concession assets	(3,565)	(23,304)
Purchase of other investments	(254,295)	(6,510)
Purchase of prepaid land lease payments	-	(584)
Proceeds from disposal of property, plant and equipment	328	667
Proceeds from disposal of other investments	-	43,714
Additional investment in associates	-	(2,093)
Income received from joint venture	-	3,000
Disposal of subsidiary companies	-	(3,814)
<b>Net cash (used in)/generated from investing activities</b>	<u>(162,655)</u>	<u>23,545</u>
<b>Cash Flows From Financing Activities</b>		
Dividend paid	(14,074)	(12,597)
Issuance of shares	5,946	63,261
Interest paid	(75,417)	(90,631)
Repayment of borrowings	(121,444)	(48,088)
Drawdown of borrowings	110,000	-
Fixed deposits pledged	-	(143)
<b>Net cash used in from financing activities</b>	<u>(94,989)</u>	<u>(88,198)</u>
Net (decrease)/increase in cash and cash equivalents	(194,460)	30,313
Cash and cash equivalents at 1 January	241,350	211,037
Cash and cash equivalents at 31 December	<u>46,890</u>	<u>241,350</u>
Cash and cash equivalents included in the cash flow statement comprise:		
	As at	As at
	31 Dec 2008	31 Dec 2007
Cash and bank balances	46,143	51,959
Deposits (excluding deposits pledged)	64,476	244,724
Bank overdrafts	(63,729)	(55,333)
	<u>46,890</u>	<u>241,350</u>

(The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)