

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Income Statements  
For the period ended 31 March 2009**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
Revenue	9,464	46,613	9,464	46,613
Cost of sales	<u>(9,430)</u>	<u>(20,788)</u>	<u>(9,430)</u>	<u>(20,788)</u>
Gross profit	<b>34</b>	<b>25,825</b>	<b>34</b>	<b>25,825</b>
Other income	2,273	1,297	2,273	1,297
Administrative expenses	(4,816)	(7,559)	(4,816)	(7,559)
Other operating expenses	(8,181)	(2,925)	(8,181)	(2,925)
Operating (loss)/profit	<b>(10,690)</b>	<b>16,638</b>	<b>(10,690)</b>	<b>16,638</b>
Finance costs	<u>(4,586)</u>	<u>(5,691)</u>	<u>(4,586)</u>	<u>(5,691)</u>
(Loss)/Profit before tax	<b>(15,276)</b>	<b>10,947</b>	<b>(15,276)</b>	<b>10,947</b>
Income tax expense	<u>1,886</u>	<u>(4,686)</u>	<u>1,886</u>	<u>(4,686)</u>
(Loss)/Profit for the period	<b>(13,390)</b>	<b>6,261</b>	<b>(13,390)</b>	<b>6,261</b>
Attributable to:				
Equity holders of the Company	(12,810)	6,461	(12,810)	6,461
Minority interest	<u>(580)</u>	<u>(200)</u>	<u>(580)</u>	<u>(200)</u>
	<b>(13,390)</b>	<b>6,261</b>	<b>(13,390)</b>	<b>6,261</b>
Earning per share attributable to equity holders of the Company (sen):				
Basic, for (loss) / profit for the period	<b>(2.85)</b>	<b>1.44</b>	<b>(2.85)</b>	<b>1.44</b>
Diluted, for (loss) / profit for the period	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Balance Sheet  
As at 31 March 2009**

	<b>As at 31.03.09</b>	<b>As at 31.12.08</b>
	RM'000	RM'000
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	5,651	5,746
Investment properties	7,739	7,792
Prepaid land lease payments	666	673
Land held for property development	308,959	319,704
Goodwill	149,703	149,703
Associated companies	2,000	2,000
Other investments	1,740	1,740
Deferred tax assets	111	111
	<b>476,569</b>	<b>487,469</b>
<b>CURRENT ASSETS</b>		
Inventories	56,494	59,395
Property development costs	459,973	458,515
Receivables	230,466	241,522
Tax recoverable	629	816
Deposits, cash and bank balances	26,984	27,986
	<b>774,546</b>	<b>788,234</b>
<b>TOTAL ASSETS</b>	<b>1,251,115</b>	<b>1,275,703</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	450,000	450,000
Share premium	306,112	306,112
Share option reserve	626	626
Accumulated losses	(357,001)	(344,191)
	<b>399,737</b>	<b>412,547</b>
Minority interest	48,260	48,840
<b>Total equity</b>	<b>447,997</b>	<b>461,387</b>
<b>Non-current liabilities</b>		
Long term borrowings (interest bearing)	163,598	123,862
Long term payables	36,547	36,547
Deferred taxation	37,088	38,687
	<b>237,233</b>	<b>199,096</b>
<b>CURRENT LIABILITIES</b>		
Payables	476,671	479,120
Borrowings (interest bearing)	75,794	121,523
Taxation	13,420	14,577
	<b>565,885</b>	<b>615,220</b>
<b>Total liabilities</b>	<b>803,118</b>	<b>814,316</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,251,115</b>	<b>1,275,703</b>

(The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Changes In Equity  
For the period ended 31 March 2009**

	[ ----- Attributable to Equity Holders of the Parent ----- ]				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	[ ----- Non-distributable ----- ]	[ ----- Distributable ----- ]		Total			
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Accumulated (Losses) / Profit RM'000	RM'000		
At 1 January 2008	<b>450,000</b>	<b>306,112</b>	-	<b>(306,050)</b>	<b>450,062</b>	<b>47,600</b>	<b>497,662</b>
Profit for the period	-	-	-	6,461	6,461	(200)	6,261
At 31 March 2008	<b>450,000</b>	<b>306,112</b>	-	<b>(299,589)</b>	<b>456,523</b>	<b>47,400</b>	<b>503,923</b>
At 1 January 2009	<b>450,000</b>	<b>306,112</b>	<b>626</b>	<b>(344,191)</b>	<b>412,547</b>	<b>48,840</b>	<b>461,387</b>
Loss for the period	-	-	-	(12,810)	(12,810)	(580)	(13,390)
At 31 March 2009	<b>450,000</b>	<b>306,112</b>	<b>626</b>	<b>(357,001)</b>	<b>399,737</b>	<b>48,260</b>	<b>447,997</b>

(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 2008 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Cash Flow Statement  
For the period ended 31 March 2009**

	<b>31.03.09</b>	<b>31.03.08</b>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit after tax	(13,390)	6,261
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	228	627
Depreciation of investment properties	52	76
Amortisation of prepaid land lease payments	7	13
Finance costs	4,586	5,691
Operating (loss)/ profit before working capital changes	(8,517)	12,668
<b>Changes in Working Capital</b>		
Inventories	2,901	93
Receivables	10,499	3,137
Property developments projects	9,287	(1,482)
Payables	(3,606)	2,485
<b>Net cash generated from operations</b>	<b>10,564</b>	<b>16,901</b>
Interest paid	(4,494)	(5,316)
Tax paid	(870)	(1,075)
<b>Net cash flow generated from operating activities</b>	<b>5,200</b>	<b>10,510</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(250)	(553)
Disposal of property, plant and equipment	40	238
<b>Net cash flow used in investing activities</b>	<b>(210)</b>	<b>(315)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(6,270)	(12,740)
<b>Net cash flow used in financing activities</b>	<b>(6,270)</b>	<b>(12,740)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,280)</b>	<b>(2,545)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(22,085)</b>	<b>(4,649)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(23,365)</b>	<b>(7,194)</b>

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

	<b>As at</b>	<b>As at</b>
	<b>31.03.09</b>	<b>31.03.08</b>
	RM'000	RM'000
Cash and bank balances	14,813	15,774
Debt Service Reserve Accts ("DSRA") - Note 1	3,226	8,706
Deposits	8,944	18,689
Bank overdrafts	(50,348)	(50,363)
	<b>(23,365)</b>	<b>(7,194)</b>

*Note 1: The accounts is for the purpose of RM250 million Term Loan Facility with CIMB Bank Berhad. This account shall be maintained with the bank throughout the tenure of the Term Loan Facility.*

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)