

KUMPULAN HARTANAH SELANGOR BERHAD

Company No: 559747-W

**Unaudited Condensed Consolidated Income Statements
For the period ended 30 June 2009**

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2008 RM'000	CURRENT YEAR TO DATE 30/06/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2008 RM'000
Revenue	9,908	18,462	19,372	65,075
Cost of sales	<u>(4,323)</u>	<u>(16,298)</u>	<u>(13,753)</u>	<u>(37,086)</u>
Gross profit	5,585	2,164	5,619	27,989
Other income	38,776	46,500	41,049	47,797
Administrative expenses	(6,569)	(6,825)	(11,386)	(14,807)
Other operating expenses	(11,508)	(22,312)	(19,689)	(24,813)
Operating profit	26,284	19,527	15,593	36,166
Finance costs	<u>(3,910)</u>	<u>(5,491)</u>	<u>(8,495)</u>	<u>(11,182)</u>
Profit before tax	22,374	14,036	7,098	24,984
Income tax expense	<u>(7,309)</u>	2,644	<u>(5,423)</u>	<u>(2,042)</u>
Profit for the period	15,065	16,680	1,675	22,942
Attributable to:				
Equity holders of the Company	9,445	16,924	(3,365)	23,385
Minority interest	<u>5,620</u>	<u>(244)</u>	<u>5,040</u>	<u>(443)</u>
	15,065	16,680	1,675	22,942
Earning per share attributable to equity holders of the Company (sen):				
Basic, for profit / (loss) for the period	2.10	3.76	(0.75)	5.20
Diluted, for profit / (loss) for the period	N/A	N/A	N/A	N/A

(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 30 June 2009**

	As at 30.06.09	As at 31.12.08
	RM'000	RM'000
NON CURRENT ASSETS		
Property, plant and equipment	5,482	5,746
Investment properties	7,730	7,792
Prepaid land lease payments	666	673
Land held for property development	301,608	319,704
Goodwill	149,703	149,703
Associated companies	2,000	2,000
Other investments	1,730	1,740
Deferred tax assets	111	111
	469,030	487,469
CURRENT ASSETS		
Inventories	50,276	59,395
Property development costs	453,869	458,515
Receivables	220,037	241,522
Tax recoverable	604	816
Deposits, cash and bank balances	56,707	27,986
	781,493	788,234
TOTAL ASSETS	1,250,523	1,275,703
EQUITY AND LIABILITIES		
Share capital	450,000	450,000
Share premium	306,112	306,112
Share option reserve	626	626
Accumulated losses	(347,556)	(344,191)
	409,182	412,547
Minority interest	53,880	48,840
Total equity	463,062	461,387
Non-current liabilities		
Long term borrowings (interest bearing)	161,331	123,862
Long term payables	26,245	36,547
Deferred taxation	35,534	38,687
	223,110	199,096
CURRENT LIABILITIES		
Payables	462,826	479,120
Borrowings (interest bearing)	78,320	121,523
Taxation	23,205	14,577
	564,351	615,220
Total liabilities	787,461	814,316
TOTAL EQUITY AND LIABILITIES	1,250,523	1,275,703

(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 30 June 2009**

	[----- Attributable to Equity Holders of the Parent -----]				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	[----- Non-distributable -----]		[----- Distributable -----]				
	Share Capital RM'000	Share Premium RM'000	Share Options Reserve RM'000	Accumulated (Losses) / Profit RM'000			
At 1 January 2008	450,000	306,112	-	(306,050)	450,062	47,600	497,662
Profit for the period	-	-	-	23,385	23,385	(443)	22,942
Dividend of subsidiary	-	-	-	-	-	(362)	(362)
At 30 June 2008	450,000	306,112	-	(282,665)	473,447	46,795	520,242
At 1 January 2009	450,000	306,112	626	(344,191)	412,547	48,840	461,387
Profit for the period	-	-	-	(3,365)	(3,365)	5,040	1,675
At 30 June 2009	450,000	306,112	626	(347,556)	409,182	53,880	463,062

(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 30 June 2009**

	30.06.09 RM'000	30.06.08 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	1,675	22,942
Adjustments for:		
Depreciation of property, plant and equipment	415	1,225
Depreciation of investment properties	105	26
Amortisation of prepaid land lease payments	7	151
Provision for impairment of inventories	5,846	-
Finance costs	8,495	11,182
Operating profit before working capital changes	<u>16,543</u>	<u>35,526</u>
Changes in Working Capital		
Inventories	3,273	271
Receivables	19,492	(48,822)
Property developments projects	22,742	2,045
Payables	(17,189)	27,685
Net cash generated from operations	<u>44,861</u>	<u>16,705</u>
Interest paid	(8,451)	(11,071)
Tax paid	(1,697)	(2,119)
Net cash flow generated from operating activities	<u>34,713</u>	<u>3,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(307)	(999)
Disposal of property, plant and equipment	40	241
Net cash flow used in investing activities	<u>(267)</u>	<u>(758)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(6,531)	(26,784)
Net cash flow used in financing activities	<u>(6,531)</u>	<u>(26,784)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,915	(24,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(22,085)	(4,649)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>5,830</u>	<u>(28,676)</u>

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

	As at 30.06.09 RM'000	As at 30.06.08 RM'000
Cash and bank balances	8,022	12,822
Debt Service Reserve Accts ("DSRA") - Note 1	3,226	476
Deposits	45,459	10,881
Bank overdrafts	(50,877)	(52,855)
	<u>5,830</u>	<u>(28,676)</u>

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)