

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**A) Unaudited Condensed Consolidated Income Statement  
For the quarter ended 31 March 2010**

| PARTICULARS  | INDIVIDUAL QUARTER                     |  | CUMULATIVE QUARTER                     |   |
|--|--|--|--|---|
|  | CURRENT YEAR QUARTER 31/03/2010 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000 | CURRENT YEAR TO DATE 31/03/2010 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000 |
| Revenue  | 46,335                                 | 9,464  | 46,335                                 | 9,464   |
| Cost of sales  | <u>(29,325)</u>                        | <u>(9,430)</u>   | <u>(29,325)</u>                        | <u>(9,430)</u>  |
| Gross profit   | <b>17,010</b>                          | <b>34</b>  | <b>17,010</b>                          | <b>34</b>   |
| Other income   | 2,379                                  | 2,273  | 2,379                                  | 2,273   |
| Administrative expenses                                      | (6,384)                                | (5,104)  | (6,384)                                | (5,104)   |
| Other operating expenses                                     | (6,569)                                | (7,893)  | (6,569)                                | (7,893)   |
| Operating profit/(loss)                                      | <b>6,436</b>                           | <b>(10,690)</b>  | <b>6,436</b>                           | <b>(10,690)</b>                                       |
| Finance costs  | <u>(3,928)</u>                         | <u>(4,586)</u>   | <u>(3,928)</u>                         | <u>(4,586)</u>  |
| Profit/(loss) before tax                                     | <b>2,508</b>                           | <b>(15,276)</b>  | <b>2,508</b>                           | <b>(15,276)</b>                                       |
| Income tax   | <u>(460)</u>                           | 1,886  | <u>(460)</u>                           | 1,886   |
| Profit/(loss) for the period                                 | <b>2,048</b>                           | <b>(13,390)</b>  | <b>2,048</b>                           | <b>(13,390)</b>                                       |
| Attributable to:   |  |  |  |   |
| Owner of the Parent  | 1,455                                  | (12,810)   | 1,455                                  | (12,810)  |
| Minority interest  | <u>593</u>                             | <u>(580)</u>   | <u>593</u>                             | <u>(580)</u>  |
|  | <b>2,048</b>                           | <b>(13,390)</b>  | <b>2,048</b>                           | <b>(13,390)</b>                                       |
| Earning per share attributable to owner of the Parent (sen): |  |  |  |   |
| Basic, for profit/ (loss) for the period                     | <b>0.32</b>                            | <b>(2.85)</b>  | <b>0.32</b>                            | <b>(2.85)</b>   |
| Diluted, for profit/ (loss) 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 2009 and the accompanying explanatory notes attached to the interim financial statements)**

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**B) Unaudited Condensed Consolidated Statement Of Comprehensive Income  
For the quarter ended 31 March 2010**

| PARTICULARS   | INDIVIDUAL QUARTER                                 |  | CUMULATIVE QUARTER                                 |   |
|---|--|--|--|---|
|   | CURRENT<br>YEAR<br>QUARTER<br>31/03/2010<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br>31/03/2009<br>RM'000 | CURRENT<br>YEAR<br>TO DATE<br>31/03/2010<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD<br>31/03/2009<br>RM'000 |
| Profit/(loss) for the period                                    | 2,048  | (13,390)   | 2,048  | (13,390)  |
| Other comprehensive income for the<br>period, net of tax        |  |  |  |   |
| - Gain on fair value in financial assets<br>available-for-sale  | 1,049  | -  | 1,049  | -   |
| Total comprehensive income for the period                       | <b>3,097</b>                                       | <b>(13,390)</b>  | <b>3,097</b>                                       | <b>(13,390)</b>   |
| Attributable to:  |  |  |  |   |
| Owner of the Parent   | 2,504  | (12,810)   | 2,504  | (12,810)  |
| Minority interest   | 593  | (580)  | 593  | (580)   |
|   | <b>3,097</b>                                       | <b>(13,390)</b>  | <b>3,097</b>                                       | <b>(13,390)</b>   |
| Earning per share attributable to owner<br>of the Parent (sen): |  |  |  |   |
| Basic, for profit/ (loss) for the period                        | <b>0.56</b>  | <b>(2.85)</b>  | <b>0.56</b>  | <b>(2.85)</b>   |
| Diluted, for profit/ (loss) for the period                      | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  |

**(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements)**

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Financial Position  
As at 31 March 2010**

|   | <b>As at<br/>31.03.10<br/>RM'000</b> | <b>As at<br/>31.12.09<br/>RM'000<br/>(Audited)</b> |
|---|--------------------------------------|--|
| <b>NON CURRENT ASSETS</b>               |                                      |  |
| Property, plant and equipment           | 4,994                                | 5,216  |
| Investment properties                   | 7,629                                | 7,644  |
| Prepaid land lease payments             | 658                                  | 665  |
| Land held for property development      | 263,358                              | 270,620  |
| Goodwill                                | 99,963                               | 99,963   |
| Associated companies                    | 2,000                                | 2,000  |
| Other investments                       | 875                                  | 1,466  |
| Available-for-sale investment           | 1,640                                | -  |
| Deferred tax assets                     | 117                                  | 117  |
|   | <b>381,234</b>                       | <b>387,691</b>                                     |
| <b>CURRENT ASSETS</b>                   |                                      |  |
| Inventories                             | 69,601                               | 75,129   |
| Property development costs              | 493,105                              | 505,624  |
| Receivables                             | 318,177                              | 304,651  |
| Tax recoverable                         | 166                                  | 162  |
| Deposits, cash and bank balances        | 42,636                               | 51,396   |
|   | <b>923,685</b>                       | <b>936,962</b>                                     |
| <b>TOTAL ASSETS</b>                     | <b>1,304,919</b>                     | <b>1,324,653</b>                                   |
| <b>EQUITY AND LIABILITIES</b>           |                                      |  |
| Share capital                           | 450,000                              | 450,000  |
| Share premium                           | 306,112                              | 306,112  |
| Share option reserve                    | 626                                  | 626  |
| Equity contribution                     | (9,954)                              | -  |
| Accumulated losses                      | (320,330)                            | (322,743)  |
|   | <b>426,454</b>                       | <b>433,995</b>                                     |
| Minority interest                       | 50,628                               | 50,035   |
| <b>Total equity</b>                     | <b>477,082</b>                       | <b>484,030</b>                                     |
| <b>Non-current liabilities</b>          |                                      |  |
| Long term borrowings (interest bearing) | 134,750                              | 154,033  |
| Financial liabilities at amortised cost | 25,185                               | 26,245   |
| Deferred taxation                       | 29,573                               | 32,182   |
|   | <b>189,508</b>                       | <b>212,460</b>                                     |
| <b>CURRENT LIABILITIES</b>              |                                      |  |
| Payables                                | 536,289                              | 552,734  |
| Borrowings (interest bearing)           | 86,676                               | 62,648   |
| Taxation                                | 15,364                               | 12,781   |
|   | <b>638,329</b>                       | <b>628,163</b>                                     |
| <b>Total liabilities</b>                | <b>827,837</b>                       | <b>840,623</b>                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>1,304,919</b>                     | <b>1,324,653</b>                                   |

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2009 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 quarter ended 31 March 2010**

|  | [ ----- Attributable to Owner of the Parent ----- ] |                            |                                    |                                 |                                  |  | Total<br>RM'000 | Minority<br>Interest<br>RM'000 | Total<br>Equity<br>RM'000 |
|--|---|----------------------------|------------------------------------|---------------------------------|----------------------------------|--|-----------------|--------------------------------|---------------------------|
|  | [ ----- Non-distributable ----- ]                   |                            | [ ----- Distributable ----- ]      |                                 |                                  |  |                 |                                |                           |
|  | Share<br>Capital<br>RM'000                          | Share<br>Premium<br>RM'000 | Share Options<br>Reserve<br>RM'000 | Available-For-<br>Sale Reserves | Equity<br>Contribution<br>RM'000 | Accumulated<br>(Losses) / Profit<br>RM'000 |                 |                                |                           |
| 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>            |
| Total comprehensive income<br>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>            |
| At 1 January 2010                            |   |                            |                                    |                                 |                                  |  |                 |                                |                           |
| - as previously stated                       | 450,000   | 306,112                    | 626                                | -                               | -                                | (322,743)                                  | 433,995         | 50,035                         | 484,030                   |
| - effect on adopting FRS 139                 | -   | -                          | -                                  | -                               | (9,954)                          | (91)                                       | (10,045)        | -                              | (10,045)                  |
| At 1 January 2010, as restated               | <b>450,000</b>                                      | <b>306,112</b>             | <b>626</b>                         | -                               | <b>(9,954)</b>                   | <b>(322,834)</b>                           | <b>423,950</b>  | <b>50,035</b>                  | <b>473,985</b>            |
| Total comprehensive income<br>for the period | -   | -                          | -                                  | 1,049                           | -                                | 1,455                                      | 2,504           | 593                            | 3,097                     |
| At 31 March 2010                             | <b>450,000</b>                                      | <b>306,112</b>             | <b>626</b>                         | <b>1,049</b>                    | <b>(9,954)</b>                   | <b>(321,379)</b>                           | <b>426,454</b>  | <b>50,628</b>                  | <b>477,082</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 2009 and the accompanying explanatory notes attached to the interim financial statements)

**KUMPULAN HARTANAH SELANGOR BERHAD**

Company No: 559747-W

**Unaudited Condensed Consolidated Statement of Cash Flow  
For the quarter ended 31 March 2010**

|  | <b>31.03.10</b><br>RM'000 | <b>31.03.09</b><br>RM'000 |
|--|---------------------------|---------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |                           |                           |
| Profit/(loss) after tax  | 2,048                     | (13,390)                  |
| <b>Adjustments for:</b>  |                           |                           |
| Depreciation of property, plant and equipment                      | 225                       | 228                       |
| Depreciation of investment properties                              | 15                        | 52                        |
| Amortisation of prepaid land lease payments                        | 7                         | 7                         |
| Finance costs  | 3,928                     | 4,586                     |
| Operating loss before working capital changes                      | 6,223                     | (8,517)                   |
| <b>Changes in Working Capital</b>                                  |                           |                           |
| Inventories  | 5,528                     | 2,901                     |
| Receivables  | (13,717)                  | 10,499                    |
| Property developments projects                                     | 19,780                    | 9,287                     |
| Payables   | (27,110)                  | (3,606)                   |
| <b>Net cash generated from operations</b>                          | (9,296)                   | 10,564                    |
| Interest paid  | (3,512)                   | (4,494)                   |
| Tax paid   | (724)                     | (870)                     |
| <b>Net cash flow (used in)/generated from operating activities</b> | (13,532)                  | 5,200                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |                           |                           |
| Purchase of property, plant & equipment                            | (1)                       | (250)                     |
| Disposal of property, plant and equipment                          | -                         | 40                        |
| <b>Net cash flow used in investing activities</b>                  | (1)                       | (210)                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |                           |                           |
| Repayment of borrowings  | (5)                       | (6,270)                   |
| <b>Net cash flow used in financing activities</b>                  | (5)                       | (6,270)                   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                   | (13,538)                  | (1,280)                   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>        | 14,553                    | (22,085)                  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>              | <b>1,015</b>              | <b>(23,365)</b>           |

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

|  | <b>As at</b><br><b>31.03.10</b><br>RM'000 | <b>As at</b><br><b>31.03.09</b><br>RM'000 |
|--|---|---|
| Cash and bank balances                       | 13,374                                    | 14,813                                    |
| Debt Service Reserve Accts ("DSRA") - Note 1 | 5,201                                     | 3,226                                     |
| Deposits                                     | 24,061                                    | 8,944                                     |
| Bank overdrafts                              | (41,621)                                  | (50,348)                                  |
|  | <b>1,015</b>                              | <b>(23,365)</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.

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