

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)****FIRST QUARTER ENDED 31 JANUARY 2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.01.2008 RM'000	Preceding Year Corresponding Quarter 31.01.2007 RM'000	Current Year To date 31.01.2008 RM'000	Preceding Year Corresponding Period 31.01.2007 RM'000
Revenue	40,987	50,215	40,987	50,215
Investment Income	14,609	1,293	14,609	1,293
Cost of Sales of Development Properties	(7,750)	(14,977)	(7,750)	(14,977)
Operating expenses	(27,168)	(34,488)	(27,168)	(34,488)
Other operating income	29,220	37,794	29,220	37,794
Profit from operations	49,898	39,837	49,898	39,837
Financing costs	(2,264)	(3,504)	(2,264)	(3,504)
Interest income	-	-	-	-
Profit before taxation	47,634	36,333	47,634	36,333
Taxation	(4,065)	(4,824)	(4,065)	(4,824)
Profit after taxation	43,569	31,509	43,569	31,509
Attributable to :				
Equity holders of the parent	43,161	31,210	43,161	31,210
Minority interests	408	299	408	299
	43,569	31,509	43,569	31,509
Earnings per share attributable to equity holders of the parent				
a) Basic (sen)	12.56	9.08	12.56	9.08
b) Fully diluted (sen)	-	-	-	-

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2008**

	As at End of Current Quarter 31.01.2008 RM'000	As at Preceding Financial Year Ended 31.10.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	59,752	62,960
Land held for development	585,467	502,835
Long term receivables	-	70
Investment properties	511,275	548,974
Intangible assets	4,338	924
Other investments	26,889	23,447
Deferred tax assets	6,664	6,311
	----- 1,194,385	----- 1,145,521
Current assets		
Development properties	85,207	88,246
Inventories, at cost	22,264	21,471
Trade receivables	25,118	31,994
Other receivables	41,141	98,953
Tax recoverable	3,935	2,263
Other investments	235,906	467,269
Cash and bank balances	474,613	249,352
	----- 888,184	----- 959,548
Non-current asset classified as held for sale	38,166	38,166
	----- 926,350	----- 997,714
TOTAL ASSETS	----- 2,120,735 =====	----- 2,143,235 =====
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	343,617	343,617
Reserves	1,331,497	1,304,287
	----- 1,675,114	----- 1,647,904
Minority interests	42,306	41,898
	----- 1,717,420	----- 1,689,802
Total equity	=====	=====

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2008 (CONTD)**

	As at End of Current Quarter 31.01.2008 RM'000	As at Preceding Financial Year Ended 31.10.2007 RM'000
Non-current liabilities		
Long term loan	127,400	127,400
Hire Purchase Creditor	14	-
Deferred taxation	31,206	28,889
	-----	-----
	158,620	156,289
	-----	-----
Current liabilities		
Short term borrowings	98,092	166,941
Trade payables	33,973	25,383
Other payables	89,854	79,691
Hire Purchase Creditor	14	-
Taxation	22,762	25,129
	-----	-----
	244,695	297,144
	-----	-----
Total liabilities	403,315	453,433
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,120,735	2,143,235
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	4.87	4.80

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007

SELANGOR PROPERTIES BERHAD
(Company Number: 5199-X)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2008

	Share Capital RM'000	Non- Distributable Reserve RM'000	Distributable Reserve RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Current Year To Date						
As at 1 November 2007	343,617	290,239	1,014,048	1,647,904	41,898	1,689,802
Currency translation differences representing net loss not recognised in the income statement	-	(15,951)	-	(15,951)	-	(15,951)
Net profit for the period	-	-	43,161	43,161	408	43,569
As at 31 January 2008	343,617	274,288	1,057,209	1,675,114	42,306	1,717,420
Preceding Year Corresponding Period						
As at 1 November 2006	343,617	288,255	696,999	1,328,871	13,642	1,342,513
Effects of adopting FRS 140	-	-	159,696	159,696	-	159,696
Currency translation differences representing net loss not recognised in the income statement	-	(5,801)	-	(5,801)	-	(5,801)
Net profit for the period	-	-	31,210	31,210	299	31,509
As at 31 January 2007	343,617	282,454	887,905	1,513,976	13,941	1,527,917

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the
Annual Financial Report for the year ended 31 October 2007*

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)****3 MONTHS ENDED 31 JANUARY 2008**

	31.01.2008	31.01.2007
	RM'000	RM'000
Net cash generated from/(used in) operating activities	63,956	(25,748)
Net cash generated from/(used in) investing activities	242,371	(32,541)
Net cash generated from/(used in) financing activities	(71,840)	20,896
Net increase/(decrease) in cash and cash equivalents	<u>234,487</u>	<u>(37,393)</u>
Effects of exchange rate changes	(9,226)	(1,098)
Cash and cash equivalents at beginning of year	249,352	148,526
Cash and cash equivalents at end of the period	<u>474,613</u> =====	<u>110,035</u> =====

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2007

PART A

Explanatory Notes Pursuant to FRS 134 “Interim Financial Reporting”

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for investment properties which are stated at fair values.

The interim financial statement is unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 October 2007. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 October 2007.

2. Accounting Policies

The accounting policies and methods of computation adopted for the interim financial statement are consistent with those of the audited financial statements for the year ended 31 October 2007 except for the adoption of the new/revised Financial Reporting Standards (“FRS”), Amendment to FRS and Interpretations, that are mandatory for financial periods beginning on or after the following dates.

FRSs, Amendment to FRS and Interpretations	Effective for financial periods beginning on or after
FRS 6: Exploration for and Evaluation of Mineral Resources	1 January 2007
Amendment to FRS 119 ²⁰⁰⁴ : Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	1 January 2007
FRS 107: Cash Flow Statements	1 July 2007
FRS 111: Construction Contracts	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 120: Accounting for Government Grants and Disclosure of Government Assistance	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provision, Contingent Liabilities and Contingent Assets	1 July 2007
Amendment to FRS 121: The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation	1 July 2007
IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 July 2007
IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments	1 July 2007
IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 July 2007
IC Interpretation 6: Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	1 July 2007
IC Interpretation 7: Applying the Restatement Approach under FRS 129 ²⁰⁰⁴ – Financial Report in Hyperinflationary Economies	1 July 2007
IC Interpretation 8: Scope of FRS 2	1 July 2007

The adoption of the above FRSs, Amendment to FRS and Interpretations, where applicable, upon their effective dates does not have any significant financial impact on the Group.

3. Annual Audited Report

The audited financial statements of the Company for the preceding financial year ended 31 October 2007 were not subject to any qualification.

4. **Comments on the Seasonality or Cyclicity of Operations**

The operations of the Group were not affected by any seasonal or cyclical factors.

5. **Unusual items**

Save for the information disclosed in this interim financial report, there were no unusual items affecting assets, liabilities, equity, net income or cash flow.

6. **Changes in estimates of amounts reported previously**

There were no changes in estimates of amounts used in prior interim periods of the current financial year or changes of estimates of amounts reported in prior financial years.

7. **Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and the financial year-to-date.

8. **Dividends Paid**

There was no dividend paid during the financial quarter ended 31 January 2008.

9. **Segment Revenue and Segment Result**

The analysis of the Group operations for the period ended 31 January 2008 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	13,206	45,782	1,503,919
Property Development	9,714	442	482,377
Education	18,067	1,411	123,833
Others	-	(1)	6
Unallocated Corporate Assets	-	-	10,600
	<hr/>	<hr/>	<hr/>
	40,987	47,634	2,120,735
	=====	=====	=====

10. **Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual report.

11. **Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current quarter as at 19 March 2008, being the last practicable date from the date of the issue of this report which are expected to have an operational or financial impact on the Group.

12. **Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year to date including business combinations, acquisition or disposal of subsidiary and long term investments, restructuring and discontinuing operations.

13. Changes in Contingent Liabilities or Contingent Assets since the Last Annual Balance Sheet Date

There were no material changes in contingent liabilities or contingent assets since the last audited balance sheet date.

14. Capital Commitments

The capital and development expenditure approved and contracted for amounts to RM 9,377,000 (2007 : RM 10,958,000).

PART B

Explanatory Notes Pursuant to paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements

1. Review of Performance

The Group recorded a profit before tax of RM47.6 million for the current quarter under review as compared to RM36.3 million for the preceding year's corresponding quarter. The higher profit achieved for the current quarter was due to the recognition of RM23.6 million profit from the sale of Wisma Damansara pursuant to the SPA as mentioned in paragraph no. 8 below and gain of RM14.6 million on the sale of our portfolio investment.

2. Comments on Material Changes in the Profit Before Taxation for the Quarter Reported as Compared with the Preceding Quarter

For the quarter under review, the group achieved a profit before taxation of RM47.6 million as compared to a profit of RM49.1 million in the preceding quarter ended 31 October 2007. The profit for last preceding quarter was due to the gain from the sale of Multiplex investment.

3. Next Financial Year Prospect

Barring unforeseen circumstances, the Group's prospect for current financial year remain positive.

4. Variances Between Actual Profit and Forecast Profit

Not applicable as no profit forecast was published.

5. Tax Expense

Tax expense comprise of the following:

	As at 31.01.2008	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current Year Provision	2,830	2,830
Over Provision for Prior Year	(729)	(729)
Deferred Taxation	1,964	1,964
	-----	-----
	4,065	4,065
	=====	=====

The effective rate of taxation of the Group is lower than the statutory rate of taxation, mainly due to gain from a subsidiary company, Allied Provincial Invest Ltd, a company incorporated in the British Virgin Island which is tax free and also gain from real property is not taxable.

6. Profits/(losses) from sale of unquoted investments and/or properties respectively for the current quarter and financial year-to-date

There was no disposal of unquoted investments and/or properties outside the ordinary course of the Group's business for the current quarter and financial year-to-date.

7. Purchase or disposal of quoted securities other than securities in existing subsidiaries and associated companies

Particulars of the purchase or disposal of quoted securities for the period to 31 January 2008 : -

a) Summary of Dealings in Quoted Securities:	RM'000
Cost of Disposal	312,614
Proceeds from Disposal	327,223

Total Gain on Disposal	14,609
	=====
b) Total investments in quoted securities as at end of the reporting period: -	
	RM'000
i. At cost	11,186
ii. At book value (after provision for impairment)	11,186
iii. At market value	11,602
	=====

The sales and purchases of the securities as mentioned in note 7(a) were carried out by the subsidiaries of the Company, Allied Provincial Invest Ltd., a company incorporated in The British Virgin Islands and SPB Investment (Australia) Pty Ltd, during the period from 1 November 2007 to 31 January 2008 in the ordinary course of business. The principal activity of the said subsidiary company is that of investment holding and the transactions are of a revenue nature.

The sales and purchases of the above securities were in respect of quoted securities held overseas.

8. Status of Corporate Proposals

On 16 August 2007, the company has announced that its wholly-owned subsidiary Bungsar Hill Holdings Sdn Bhd and Jupiter Midas Sdn Bhd has entered into a conditional Sale and Purchase Agreement ("SPA") to dispose a portion of a freehold land measuring in area of approximately 120,355 square feet held under H.S.(D) 100360 PT 5781 in the Mukim of Kuala Lumpur together with a 16 storey office building also known as Wisma Damansara to Puncak Madu Sdn Bhd ("PMSB"), (a joint venture company between Damansara Developments Sdn Bhd ("DDSB") and Galaxy Prestige Sdn Bhd ("GPSB")) for a total cash consideration of RM100,000,000. DDSB and GPSB had on 16 August 2007 entered into a supplemental Joint Venture Agreement for the purpose of varying some of the terms and conditions of the Joint Venture Agreement. During the quarter under review, the SPA was completed and contributed a gain of RM23.6 million.

Following the completion of the SPA, GPSB's equity interest in PMSB will be increased from 40% to 50% through the allotment and issuance of 20,000 new ordinary shares of RM1.00 each in PMSB to GPSB at a cash issue price of RM1.00.

9. Group Borrowings

Total Group borrowings and debt securities as at 31 January 2008 are as follows: -

Security	Currency	Short Term	Long Term	Total
		RM'000	RM'000	RM'000
Unsecured	AUD	151	0	151
Secured	RM	5,000	127,400	132,400
Unsecured	RM	92,941	0	92,941
Total		98,092	127,400	225,492
		=====		

10. Financial Instruments with Off Balance Sheet Risk

There is no off balance sheet risk as at the date of the report that might materially affect the Group's business.

11. Material Litigation

There are no other changes in material litigation since the last annual balance sheet date.

12. Dividend

The Board has recommended a final dividend of 10% less 26% tax amounting to RM 25,427,640 (7.4 sen net per share) in respect of financial year ended 31/10/2007 which will be tabled for shareholders approval on 30/04/2008.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.01.2008	Preceding Year Corresponding Quarter Ended 31.01.2007	Current Year To date Ended 31.01.2008	Preceding Year Corresponding Period 31.01.2007
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	43,161	31,210	43,161	31,210
Basic earnings/(loss) per share (sen)	12.56	9.08	12.56	9.08
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617