

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.07.2008 RM'000	Preceding Year Corresponding Quarter 31.07.2007 RM'000	Current Year To date 31.07.2008 RM'000	Preceding Year Corresponding Period 31.07.2007 RM'000
Revenue	51,685	54,993	146,714	145,214
Investment Income	5,316	5,461	26,921	11,790
Cost of Sale of Development Properties	(13,803)	(20,660)	(33,079)	(43,115)
Operating expenses	(37,465)	(32,401)	(91,323)	(96,671)
Other operating income	9,041	5,865	55,778	49,690
Profit from operations	14,774	13,258	105,011	66,908
Financing costs	(1,657)	(2,139)	(5,648)	(9,486)
Share of results in an associate	(64)	-	(46)	-
Profit before taxation	13,053	11,119	99,317	57,422
Taxation	(461)	(3,634)	(10,340)	(13,667)
Profit after taxation	12,592	7,485	88,977	43,755
Attributable to :				
Equity holders of the parent	11,804	6,847	85,655	41,905
Minority interests	788	638	3,322	1,850
	12,592	7,485	88,977	43,755
Earnings per share attributable to equity holders of the parent				
a) Basic (sen)	3.44	1.99	24.93	12.20
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)
THIRD QUARTER ENDED 31 JULY 2008**

	As at End of Current Quarter 31.07.2008 RM'000	As at Preceding Financial Year Ended 31.10.2007 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	57,198	62,960
Land held for development	484,258	502,835
Long term receivables	-	70
Investment properties	511,275	548,974
Intangible assets	4,318	924
Other investments	33,455	23,447
Deferred tax assets	12,302	6,311
	----- 1,102,806	----- 1,145,521
Current assets		
Development properties	76,067	88,246
Inventories, at cost	14,607	21,471
Trade receivables	29,562	31,994
Other receivables	239,583	98,953
Tax recoverable	3,063	2,263
Other investments	262,836	467,269
Cash and bank balances	439,072	249,352
	----- 1,064,790	----- 959,548
Non-current asset classified as held for sale	38,166	38,166
	----- 1,102,956	----- 997,714
Total Current Assets	1,102,956	997,714
TOTAL ASSETS	----- 2,205,762	----- 2,143,235
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	343,617	343,617
Reserves	1,362,928	1,304,287
	----- 1,706,545	----- 1,647,904
Minority interests	44,219	41,898
	----- 1,750,764	----- 1,689,802
Total equity	=====	=====

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

	As at End of Current Quarter 31.07.2008 RM'000	As at Preceding Financial Year Ended 31.10.2007 RM'000
Non-current liabilities		
Long term loan	195,109	127,400
Hire purchase creditor	11	-
Deferred income	65,212	-
Deferred taxation	32,637	28,889
	-----	-----
	292,969	156,289
	-----	-----
Current liabilities		
Short term borrowings	73,140	166,941
Trade payables	22,239	25,383
Other payables	63,056	79,691
Hire Purchase Creditor	10	-
Taxation	3,584	25,129
	-----	-----
	162,029	297,144
	-----	-----
Total liabilities	454,998	453,433
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,205,762	2,143,235
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	4.97	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)
THIRD QUARTER ENDED 31 JULY 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	-	(1,586)	-	(1,586)	-	(1,586)
Net profit for the period	-	-	85,655	85,655	3,322	88,977
Dividends	-	-	(25,428)	(25,428)	(966)	(26,394)
Effects on minority interest upon reduction of group's interest in subsidiary, now an associate	-	-	-	-	(35)	(35)
As at 31 July 2008	343,617	288,653	1,074,275	1,706,545	44,219	1,750,764
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	-	-	188,327	188,327	-	188,327
Currency translation differences representing net gains not recognised in the income statement	-	12,134	-	12,134	-	12,134
Net profit for the period	-	-	41,905	41,905	1,850	43,755
Realisation of capital reserve on disposal of shares in a subsidiary	-	(2,184)	2,184	-	-	-
Dividends	-	-	(34,362)	(34,362)	-	(34,362)
Effects on minority interest upon disposal of shares in a subsidiary	-	-	-	-	5,895	5,895
Issue of ordinary shares by a subsidiary	-	-	-	-	9,948	9,948
Dilution of interest	-	-	(8,905)	(8,905)	8,905	-
As at 31 July 2007	343,617	298,205	886,148	1,527,970	40,240	1,568,210

The Condensed Consolidated Statement of Charges 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)****9 MONTHS ENDED 31 JULY 2008**

	31.07.2008	31.07.2007
	RM'000	RM'000
Net cash generated from/(used in) operating activities	2,501	(32,942)
Net cash generated from/(used in) investing activities	242,235	(71,338)
Net cash generated from/(used in) financing activities	(55,106)	41,334
Net increase/(decrease) in cash and cash equivalents	<u>189,630</u>	<u>(62,946)</u>
Effects of exchange rate changes	90	2,275
Cash and cash equivalents at beginning of year	249,352	148,526
Cash and cash equivalents at end of the period	<u>439,072</u> =====	<u>87,855</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 statements 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 statements 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.

The Group has not adopted FRS139 Financial Instruments: Recognition and Measurement which has been issued but effective only from 1 January 2010. The impact of applying FRS139 on its financial statements upon first adoption is not disclosed as it has been exempted.

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

A final dividend of 10% less 26% tax amounting to RM 25,427,640.00 (7.4 sen net per share) in respect of financial year ended 31/10/2007 was paid on 9th June 2008

9. Segment Revenue and Segment Result

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

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	39,762	80,057	1,639,488
Property Development	46,569	8,611	425,784
Education	60,383	10,653	125,119
Others	-	(4)	6
Unallocated Corporate Assets	-	-	15,365
	146,714	99,317	2,205,762
	=====	=====	=====

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 22 September 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 except for the following :-

- a) The dilution of our interest in Puncak Madu Sdn Bhd has been completed on 31 January 2008.
- b) The Group's acquisition of 5,000,000 shares in HELP ICT Sdn Bhd (formerly known as Sepang Education Centre Sdn Bhd) for a cash consideration of RM2 million has been completed on 6 November 2007.

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 7,939,000 (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 RM13.1 million for the current quarter under review as compared to RM11.1 million for the preceding year's corresponding quarter. The higher profit achieved for the current quarter was due to higher gain on the sale of development properties.

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 RM13.1 million as compared to a profit of RM38.6 million in the preceding quarter ended 30 April 2008. The higher profit for last preceding quarter was due to the additional gain from the sale of land to Puncak Madu Sdn Bhd.

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 31.07.2008	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current Year Provision	6,478	14,616
Over Provision for Prior Year	(2,015)	(2,293)
Deferred Taxation	(4,002)	(1,983)
	-----	-----
	461	10,340
	=====	=====

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 31st July 2008: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	559,836
Proceeds from Disposal	586,757

Total Gain on Disposal	26,921
	=====

b) Total investments in quoted securities as at end of the reporting period: -

	RM' 000
i. At cost	7,357
ii. At book value (after provision for impairment)	7,357
iii. At market value	12,176
	=====

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 July 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

There were no outstanding corporate proposals as at the date of this report.

9. Group Borrowings

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

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	0	72,709	72,709
Secured	RM	5,000	122,400	127,400
Unsecured	RM	68,140	0	68,140
Total		73,140	195,109	268,249

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

No dividend has been proposed or declared for the financial period ended 31 July 2008.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.07.2008	Preceding Year Corresponding Quarter Ended 31.07.2007	Current Year To date Ended 31.07.2008	Preceding Year Corresponding Period 31.07.2007
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	11,804	6,847	85,655	41,905
Basic earnings/(loss) per share (sen)	3.44	1.99	24.93	12.20
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617