

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|--|---|---|
| | Current Year Quarter 31.10.2008 RM'000 | Preceding Year Corresponding Quarter 31.10.2007 RM'000 | Current Year To date 31.10.2008 RM'000 | Preceding Year Corresponding Period 31.10.2007 RM'000 |
| Revenue | 63,516 | 53,426 | 210,230 | 198,640 |
| Investment Income | 17,647 | 14,063 | 44,568 | 25,853 |
| Cost of Sale of Development Properties | (17,148) | (18,375) | (50,227) | (61,490) |
| Operating expenses | (68,887) | (47,465) | (160,210) | (144,136) |
| Other operating income | 39,572 | 51,554 | 95,350 | 101,244 |
| Profit from operations | 34,700 | 53,203 | 139,711 | 120,111 |
| Financing costs | (2,047) | (4,404) | (7,695) | (13,890) |
| Share of results in an associate | (12) | - | (58) | - |
| Profit before taxation | 32,641 | 48,799 | 131,958 | 106,221 |
| Taxation | 2,549 | (8,019) | (7,791) | (21,686) |
| Profit after taxation | 35,190 | 40,780 | 124,167 | 84,535 |
| Attributable to : | | | | |
| Equity holders of the parent | 32,744 | 39,108 | 118,399 | 81,013 |
| Minority interests | 2,446 | 1,672 | 5,768 | 3,522 |
| | 35,190 | 40,780 | 124,167 | 84,535 |
| Earnings per share attributable to equity holders of the parent | | | | |
| a) Basic (sen) | 9.53 | 11.38 | 34.46 | 23.58 |
| 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)
FOURTH QUARTER ENDED 31 OCTOBER 2008**

| | As at End of Current Quarter 31.10.2008 RM'000 | As at Preceding Financial Year Ended 31.10.2007 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 60,088 | 62,960 |
| Land held for development | 465,717 | 502,835 |
| Long term receivables | 5,986 | 70 |
| Investment properties | 496,715 | 548,974 |
| Intangible assets | 4,153 | 924 |
| Other investments | 133,895 | 23,447 |
| Deferred tax assets | 11,696 | 6,311 |
| | ----- | ----- |
| | 1,178,250 | 1,145,521 |
| | ----- | ----- |
| Current assets | | |
| Development properties | 46,703 | 88,246 |
| Inventories, at cost | 16,812 | 21,471 |
| Trade receivables | 33,303 | 31,994 |
| Other receivables | 231,759 | 98,953 |
| Tax recoverable | 630 | 2,263 |
| Other investments | 160,227 | 467,269 |
| Cash and bank balances | 523,258 | 249,352 |
| | ----- | ----- |
| | 1,012,692 | 959,548 |
| Non-current asset classified as held for sale | 32,000 | 38,166 |
| | ----- | ----- |
| Total Current Assets | 1,044,692 | 997,714 |
| | ----- | ----- |
| TOTAL ASSETS | 2,222,942 | 2,143,235 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the company | | |
| Share capital | 343,617 | 343,617 |
| Reserves | 1,384,887 | 1,304,287 |
| | ----- | ----- |
| | 1,728,504 | 1,647,904 |
| Minority interests | 46,665 | 41,898 |
| | ----- | ----- |
| Total equity | 1,775,169 | 1,689,802 |
| | ===== | ===== |

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

| | As at End of Current Quarter 31.10.2008 RM'000 | As at Preceding Financial Year Ended 31.10.2007 RM'000 |
|---|---|---|
| Non-current liabilities | | |
| Long term loan | 220,984 | 127,400 |
| Hire purchase creditor | 3 | - |
| Deferred income | 66,133 | - |
| Deferred taxation | 26,777 | 28,889 |
| | ----- | ----- |
| | 313,897 | 156,289 |
| | ----- | ----- |
| Current liabilities | | |
| Short term borrowings | 49,980 | 166,941 |
| Trade payables | 24,081 | 25,383 |
| Other payables | 56,671 | 79,691 |
| Hire Purchase Creditor | 14 | - |
| Taxation | 3,130 | 25,129 |
| | ----- | ----- |
| | 133,876 | 297,144 |
| | ----- | ----- |
| Total liabilities | 447,773 | 453,433 |
| | ----- | ----- |
| TOTAL EQUITY AND LIABILITIES | 2,222,942 | 2,143,235 |
| | ===== | ===== |
| | | |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 5.03 | 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)
FOURTH QUARTER ENDED 31 OCTOBER 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 | - | (8,183) | - | (8,183) | - | (8,183) |
| Net loss on cash flow hedges | - | (4,188) | - | (4,188) | - | (4,188) |
| Net profit for the period | - | - | 118,399 | 118,399 | 5,768 | 124,167 |
| Dividends | - | - | (25,428) | (25,428) | (966) | (26,394) |
| Dilution of Interest | - | - | - | - | (35) | (35) |
| As at 31 October 2008 | 343,617 | 277,868 | 1,107,019 | 1,728,504 | 46,665 | 1,775,169 |
| 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 | - | (16,303) | 277,133 | 260,830 | - | 260,830 |
| Currency translation differences representing net gains not recognised in the income statement | - | 20,471 | - | 20,471 | - | 20,471 |
| Net profit for the period | - | - | 81,013 | 81,013 | 3,522 | 84,535 |
| 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 | - | - | - | - | 9,920 | 9,920 |
| Dilution of interest | - | - | (8,919) | (8,919) | 8,919 | - |
| As at 31 October 2007 | 343,617 | 290,239 | 1,014,048 | 1,647,904 | 41,898 | 1,689,802 |

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)****12 MONTHS ENDED 31 OCTOBER 2008**

| | 31.10.2008 | 31.10.2007 |
|---|-------------------------|-------------------------|
| | RM'000 | RM'000 |
| Net cash generated from/(used in) operating activities | 81,909 | (11,391) |
| Net cash generated from/(used in) investing activities | 275,676 | 158,963 |
| Net cash generated from/(used in) financing activities | (51,837) | (50,276) |
| Net increase/(decrease) in cash and cash equivalents | <u>305,748</u> | <u>97,296</u> |
| Effects of exchange rate changes | (31,842) | 3,530 |
| Cash and cash equivalents at beginning of year | 249,352 | 148,526 |
| Cash and cash equivalents at end of the period | <u>523,258</u> ===== | <u>249,352</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.

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 October 2008 is as follows: -

| By Industries | Revenue | Segment Results | Total Assets Employed |
|---------------------------------------|---------|-----------------|-----------------------|
| | RM'000 | RM'000 | RM'000 |
| Property and Other Investment Holding | 53,240 | 106,065 | 1,590,513 |
| Property Development | 70,444 | 9,815 | 483,099 |
| Education | 86,546 | 16,083 | 136,998 |
| Others | - | (5) | 6 |
| Unallocated Corporate Assets | - | - | 12,326 |
| | <hr/> | <hr/> | <hr/> |
| | 210,230 | 131,958 | 2,222,942 |
| | ===== | ===== | ===== |

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 17 December 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

Other than as disclosed below, there were no material changes in contingent liabilities or assets of the Group since 1 November 2007.

On 27 November 2008, HELP University College Sdn Bhd ("HUC") and HELP Training Centre Sdn Bhd ("HTC"), two wholly-owned subsidiaries of the Group had entered into a settlement agreement with Damansara Realty Berhad ("DRB") to settle a legal suit pertaining to a dispute regarding the interpretation of a lease agreement amicably out-of-court.

A Notice of Discontinuance of the suit against HUC and HTC without liberty to file afresh and with no order as to costs, has been filed by DRB's solicitor on 27 November 2008. The case was thereafter withdrawn on 28 November 2008.

The settlement amount has been fully provided for in the financial statements for the financial year ended 31 October 2008.

14. Capital Commitments

The capital and development expenditure approved and contracted for amounts to RM 6,133,000 (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

For financial year ended 31 October 2008, the Group achieved a profit before tax of RM132.0 million as compared to the preceding year of RM106.2 million. The increase in Group's profit was mainly due to higher gain from the sale of our portfolio investment, recognition of RM23.6 million profit from the sale of Wisma Damansara and net foreign exchange gain recognized during the year compared to a net foreign exchange loss recognized during the prior year.

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 RM32.6 million as compared to a profit of RM13.1 million in the preceding quarter ended 31 July 2008. The higher profit was mainly due to gain from our overseas investment.

3. Next Financial Year Prospect

Barring unforeseen circumstances, the Group's prospect for next financial year remains 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 31.10.2008 | |
|-------------------------------|----------------------------|--|
| | Current Quarter | Financial Year To- Date |
| | RM'000 | RM'000 |
| Current Year Provision | 3,898 | 18,514 |
| Over Provision for Prior Year | (933) | (3,226) |
| Deferred Taxation | (5,514) | (7,497) |
| | ----- | ----- |
| | (2,549) | 7,791 |
| | ===== | ===== |

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 disposal of real property which 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 October 2008: -

| | |
|--|---------|
| a) Summary of Dealings in Quoted Securities: | RM' 000 |
| Cost of Disposal | 560,743 |
| Proceeds from Disposal | 605,311 |
| | ----- |
| Total Gain on Disposal | 44,568 |
| | ===== |

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

| | |
|---|---------|
| | RM' 000 |
| i. At cost | 178,947 |
| ii. At book value (after provision for impairment) | 160,227 |
| iii. At market value | 160,227 |
| | ===== |

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 October 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 31 October 2008 are as follows: -

| Security | Currency | Short Term RM'000 | Long Term RM'000 | Total RM'000 |
|-----------|----------|----------------------|---------------------|-----------------|
| Secured | AUD | 0 | 98,584 | 98,584 |
| Secured | RM | 5,000 | 122,400 | 127,400 |
| Unsecured | RM | 44,980 | 0 | 44,980 |
| | | <hr/> | | |
| Total | | 49,980 | 220,984 | 270,964 |
| | | ===== | | |

10. Financial Instruments with Off Balance Sheet Risk

Off Balance Sheet financial instruments as at 17 December 2008:-

| | |
|------------------|-------------------------|
| Contract Date | 25/08/2008 |
| Currency | AUD |
| Notional Cover | RM168,625,182 |
| Cover Dates | 25/08/2008 – 24/05/2011 |
| Cap Rate | 6.795% |
| Floor Rate | 6.795% |
| Settlement Dates | Monthly |

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 year ended 31 October 2008.

13. Earnings Per Share

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|--|---|---|
| | Current Year Quarter Ended 31.10.2008 | Preceding Year Corresponding Quarter Ended 31.10.2007 | Current Year To date Ended 31.10.2008 | Preceding Year Corresponding Period 31.10.2007 |
| Net profit/(loss) for the period attributable to shareholders of the Company (RM'000) | 32,744 | 39,108 | 118,399 | 81,013 |
| Basic earnings/(loss) per share (sen) | 9.53 | 11.38 | 34.46 | 23.58 |
| Number of ordinary shares in issue (RM'000) | 343,617 | 343,617 | 343,617 | 343,617 |