

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)****FIRST QUARTER ENDED 31 JANUARY 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.01.2009 RM'000	Preceding Year Corresponding Quarter 31.01.2008 RM'000	Current Year To date 31.01.2009 RM'000	Preceding Year Corresponding Period 31.01.2008 RM'000
Revenue	41,730	40,987	41,730	40,987
Investment income	27,891	14,609	27,891	14,609
Cost of sale of development properties	(6,047)	(7,750)	(6,047)	(7,750)
Operating expenses	(59,290)	(27,168)	(59,290)	(27,168)
Other operating income	3,105	29,220	3,105	29,220
Profit from operations	7,389	49,898	7,389	49,898
Financing costs	(1,776)	(2,264)	(1,776)	(2,264)
Share of results in an associate	(41)	-	(41)	-
Profit before taxation	5,572	47,634	5,572	47,634
Taxation	(3,217)	(4,065)	(3,217)	(4,065)
Profit after taxation	2,355	43,569	2,355	43,569
Attributable to :				
Equity holders of the parent	1,754	43,161	1,754	43,161
Minority interests	601	408	601	408
	2,355	43,569	2,355	43,569
Earnings per share attributable to equity holders of the parent				
a) Basic (sen)	0.51	12.56	0.51	12.56
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 2008

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2009**

	As at End of Current Quarter 31.01.2009 RM'000	As at Preceding Financial Year Ended 31.10.2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	59,038	60,088
Land held for development	563,770	465,717
Long term receivables	14,121	43,485
Investment properties	496,422	496,715
Intangible assets	4,325	4,334
Other investments	131,789	128,816
Deferred tax assets	7,175	7,363
	----- 1,276,640 -----	----- 1,206,518 -----
Current assets		
Development properties	40,024	46,703
Inventories, at cost	16,292	16,812
Trade receivables	28,046	33,303
Other receivables	226,385	193,186
Tax recoverable	2,244	1,594
Other investments	153,364	165,306
Cash and bank balances	521,859	523,258
	----- 988,214 -----	----- 980,162 -----
Non-current asset classified as held for sale	32,000	32,000
	----- 1,020,214 -----	----- 1,012,162 -----
Total Current Assets		
TOTAL ASSETS	----- 2,296,854 =====	----- 2,218,680 =====
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	343,617	343,617
Reserves	1,390,763	1,389,228
	----- 1,734,380 -----	----- 1,732,845 -----
Minority interests	47,266	46,665
	----- 1,781,646 =====	----- 1,779,510 =====
Total equity		

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2009 (CONTD)**

	As at End of Current Quarter 31.01.2009 RM'000	As at Preceding Financial Year Ended 31.10.2008 RM'000
Non-current liabilities		
Long term loan	259,369	220,984
Deferred income	61,720	61,678
Deferred taxation	26,543	26,577
	-----	-----
	347,632	309,239
	-----	-----
Current liabilities		
Short term borrowings	31,071	49,980
Trade payables	31,266	24,254
Other payables	102,881	52,328
Taxation	2,358	3,369
	-----	-----
	167,576	129,931
	-----	-----
Total liabilities	515,208	439,170
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,296,854	2,218,680
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	5.05	5.04

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
FIRST QUARTER ENDED 31 JANUARY 2009**

	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 2008	343,617	282,056	1,107,172	1,732,845	46,665	1,779,510
Currency translation differences representing net loss not recognised in the income statement	-	(219)	-	(219)	-	(219)
Net profit for the period	-	-	1,754	1,754	601	2,355
As at 31 January 2009	343,617	281,837	1,108,926	1,734,380	47,266	1,781,646
Preceding Year Corresponding Period						
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

The Condensed Consolidated Statement of Charges in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)****3 MONTHS ENDED 31 JANUARY 2009**

	31.01.2009	31.01.2008
	RM'000	RM'000
Net cash generated from/(used in) operating activities	(57,363)	63,956
Net cash generated from/(used in) investing activities	37,951	242,371
Net cash generated from/(used in) financing activities	18,813	(71,840)
Net increase/(decrease) in cash and cash equivalents	<u>(599)</u>	<u>234,487</u>
Effects of exchange rate changes	(800)	(9,226)
Cash and cash equivalents at beginning of year	523,258	249,352
Cash and cash equivalents at end of the period	<u>521,859</u> =====	<u>474,613</u> =====

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2008

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 2008. 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 2008.

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 2008 except for the adoption of the new Financial Reporting Standard (“FRS”), that is mandatory for financial period beginning on or after the following date.

**Effective for financial
periods beginning on or
after**

FRSs, Amendment to FRS and Interpretations

FRS 8: Operating Segments

1 July 2009

The adoption of the above FRS, upon its effective date 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 2008 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 2009.

9. Segment Revenue and Segment Result

The analysis of the Group operations for the period ended 31 January 2009 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	11,712	1,934	1,484,243
Property Development	9,163	1,339	663,534
Education	20,855	2,300	139,651
Others	-	(1)	7
Unallocated Corporate Assets	-	-	9,419
	<hr/>	<hr/>	<hr/>
	41,730	5,572	2,296,854
	=====	=====	=====

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 March 2009, being the last practicable date from the date of the issue of this report, other than the corporate proposal disclosed in Note 8 of Part B, 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 charges 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 5,751,000 (2008 : RM 24,944,000).

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 RM5.6 million for the current quarter under review as compared to RM47.6 million for the preceding year corresponding quarter. The lower profit for the current quarter was mainly due to foreign exchange loss of RM25 million, provision for impairment on other investments and lower interest income. In the preceding year corresponding quarter there was a profit recognition of RM23.6 million from sales of Wisma Damansara.

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 RM5.6 million as compared to a profit of RM33.6 million in the preceding quarter ended 31 October 2008. The current quarter was affected by foreign exchange loss RM25 million as compared to the preceding quarter where the Group recorded a foreign exchange gain of RM33.8 million.

3. Next Financial Year Prospect

Barring unforeseen circumstances, the Group's prospect for current 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 31.01.2009	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current Year Provision	3,063	3,063
Deferred Taxation	154	154
	-----	-----
	3,217	3,217
	=====	=====

The effective rate of taxation of the Group is higher than the statutory rate of taxation, mainly due to losses from a subsidiary company, Allied Provincial Invest Ltd, a company incorporated in the British Virgin Island not set off against group profit as no group relief was available in respect of losses incurred by overseas subsidiaries.

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 2009: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	13,629
Proceeds from Disposal	41,520

Total Gain on Disposal	27,891
	=====

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

	RM' 000
i. At cost	169,158
ii. At book value (after provision for impairment)	153,364
iii. At market value	153,364
	=====

The sales and purchases of the securities as mentioned in note 7(a) were carried out by the subsidiary Company, Allied Provincial Invest Ltd., a company incorporated in The British Virgin Islands, during the period from 1 November 2008 to 31 January 2009 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 17/03/2009, the company announced that its wholly-owned subsidiary, Damansara Developments Sdn Bhd (DDSB) has entered into a share sales agreement with Galaxy Prestige Sdn Bhd (GPSB) and Major Liberty Sdn Bhd (MLSB) to acquire the following:-

- (i) from GPSB 60,000 ordinary shares of RM1.00 each in Puncak Madu Sdn Bhd (PMSB), a jointly controlled entity of DDSB, representing 50% interest in the issued and paid up capital of PMSB for a cash consideration of RM60,000; and
- (ii) from MLSB 20,155,000 redeemable preference shares of RM0.01 each in PMSB issued at RM0.99 premium, representing 50% interest of the total number of redeemable preference shares of PMSB for a cash consideration of RM201,550.

The share sales agreement is conditional upon the approval of the shareholders of GPSB, MLSB and DDSB being obtained within 30 days from the date of share sales agreement ("the Completion Date"). The share sales agreement is not conditional upon the obtaining of the approval of any governmental authority.

Upon completion of the share sales agreement, DDSB shall procure PMSB to repay the shareholder's advance of RM56,073,272.50 to GPSB. The share sales agreement is expected to be completed by 31 March 2009.

9. Group Borrowings

Total Group borrowings and debt securities as at 31 January 2009 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	0	136,969	136,969
Secured	RM	5,000	122,400	127,400
Unsecured	RM	26,071	0	26,071
Total		31,071	259,369	290,440

10. Financial Instruments with Off Balance Sheet Risk

Off Balance Sheet financial instruments as at 17 March 2009:-

Contract Date	25/08/2008
Currency	AUD
Notional Cover	RM220,928,844
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

The Board has recommended a final dividend of 11% less 25% tax amounting to RM28,348,383 (8.3 sen) in respect of financial year ended 31/10/2008 which would be tabled for shareholders approval on 24.04.2009.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.01.2009	Preceding Year Corresponding Quarter Ended 31.01.2008	Current Year To date Ended 31.01.2009	Preceding Year Corresponding Period 31.01.2008
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	1,754	43,161	1,754	43,161
Basic earnings/(loss) per share (sen)	0.51	12.56	0.51	12.56
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617