

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)****SECOND QUARTER ENDED 30 APRIL 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.04.2009 RM'000	Preceding Year Corresponding Quarter 30.04.2008 RM'000	Current Year To date 30.04.2009 RM'000	Preceding Year Corresponding Period 30.04.2008 RM'000
<b>Revenue</b>	54,298	54,042	96,028	95,029
Investment income	(1,828)	6,996	26,063	21,605
Cost of sale of development properties	(7,326)	(11,526)	(13,373)	(19,276)
Operating expenses	(112,845)	(26,690)	(172,135)	(53,858)
Other operating income	38,748	17,517	41,853	46,737
<b>Profit/(Loss) operations</b>	(28,953)	40,339	(21,564)	90,237
Financing costs	(2,028)	(1,727)	(3,804)	(3,991)
Share of results in an associate	1	18	(40)	18
<b>Profit/(Loss) before taxation</b>	(30,980)	38,630	(25,408)	86,264
Taxation	(5,011)	(5,814)	(8,228)	(9,879)
<b>Profit/(Loss) after taxation</b>	(35,991)	32,816	(33,636)	76,385
Attributable to :				
Equity holders of the parent	(38,603)	30,690	(36,849)	73,851
Minority interests	2,612	2,126	3,213	2,534
	(35,991)	32,816	(33,636)	76,385
Earnings per share attributable to equity holders of the parent				
a) Basic (sen)	(11.23)	8.93	(10.72)	21.49
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)  
SECOND QUARTER ENDED 30 APRIL 2009**

	<b>As at End of Current Quarter 30.04.2009 RM'000</b>	<b>As at Preceding Financial Year Ended 31.10.2008 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,323	60,088
Land held for development	768,179	465,717
Long term receivables	7,670	43,485
Investment properties	496,422	496,715
Intangible assets	4,311	4,334
Other investments	88,859	128,816
Deferred tax assets	11,500	7,363
	----- 1,434,264 -----	----- 1,206,518 -----
<b>Current assets</b>		
Development properties	33,985	46,703
Inventories, at cost	14,709	16,812
Trade receivables	24,595	33,303
Other receivables	24,689	193,186
Tax recoverable	3,019	1,594
Other investments	51,031	165,306
Cash and bank balances	589,469	523,258
	----- 741,497 -----	----- 980,162 -----
Non-current asset classified as held for sale	32,000	32,000
	----- 773,497 -----	----- 1,012,162 -----
<b>Total Current Assets</b>		
<b>TOTAL ASSETS</b>	----- 2,207,761 =====	----- 2,218,680 =====
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	343,617	343,617
Reserves	1,326,107	1,389,228
	----- 1,669,724 -----	----- 1,732,845 -----
<b>Minority interests</b>	49,878	46,665
	----- 1,719,602 =====	----- 1,779,510 =====
<b>Total equity</b>		

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)  
SECOND QUARTER ENDED 30 APRIL 2009 (CONTD)**

	<b>As at End of Current Quarter 30.04.2009 RM'000</b>	<b>As at Preceding Financial Year Ended 31.10.2008 RM'000</b>
<b>Non-current liabilities</b>		
Long term loan	310,511	220,984
Deferred income	-	61,678
Deferred taxation	28,312	26,577
	-----	-----
	338,823	309,239
	-----	-----
<b>Current liabilities</b>		
Short term borrowings	49,109	49,980
Trade payables	21,734	24,254
Other payables	74,555	52,328
Taxation	3,938	3,369
	-----	-----
	149,336	129,931
	-----	-----
<b>Total liabilities</b>	488,159	439,170
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	2,207,761	2,218,680
	=====	=====
Net assets per share attributable to ordinary equity holders of the parent (RM)	4.86	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)  
SECOND QUARTER ENDED 30 APRIL 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
<b>Current Year To Date</b>						
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 gain not recognised in the income statement	-	2,076	-	2,076	-	2,076
Net profit/(Loss) for the period	-	-	(36,849)	(36,849)	3,213	(33,636)
Dividends	-	-	(28,348)	(28,348)	-	(28,348)
As at 30 April 2009	343,617	284,132	1,041,975	1,669,724	49,878	1,719,602
<b>Preceding Year Corresponding Period</b>						
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	-	(10,742)	-	(10,742)	-	(10,742)
Net profit for the period	-	-	73,851	73,851	2,534	76,385
Dividends	-	-	(25,428)	(25,428)	-	(25,428)
Effects on minority interest upon reduction of group's interest in subsidiary, now as associate	-	-	-	-	(35)	(35)
As at 30 April 2008	343,617	279,497	1,062,471	1,685,585	44,397	1,729,982

*The Condensed Consolidated Statement of Changes 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)****6 MONTHS ENDED 30 APRIL 2009**

	<b>30.04.2009</b>	<b>30.04.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net cash generated from/(used in) operating activities</b>	(121,935)	(3,960)
<b>Net cash generated from/(used in) investing activities</b>	112,335	252,639
<b>Net cash generated from/(used in) financing activities</b>	75,535	(86,359)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>65,935</u>	<u>162,320</u>
<b>Effects of exchange rate changes</b>	276	(6,225)
<b>Cash and cash equivalents at beginning of year</b>	523,258	249,352
<b>Cash and cash equivalents at end of the period</b>	<u>589,469</u> =====	<u>405,447</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**

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#### **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 30 April 2009. A final dividend of 11% less 25% tax amounting to RM28,348,383 (8.3sen) in respect of financial year ended 31.10.2008 was approved by shareholders on 24<sup>th</sup> April 2009 and will be paid on 29<sup>th</sup> May 2009.

## 9. Segment Revenue and Segment Result

The analysis of the Group operations for the period ended 30 April 2009 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	24,345	(39,746)	1,488,902
Property Development	22,901	4,138	565,797
Education	48,782	10,203	138,536
Others	-	(3)	7
Unallocated Corporate Assets	-	-	14,519
	<hr/>	<hr/>	<hr/>
	96,028	(25,408)	2,207,761
	=====	=====	=====

## 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 June 2009, 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 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 5,015,000 (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 loss before tax of RM31.0 million for the current quarter under review as compared to a profit before tax of RM38.6 million for the preceding year corresponding quarter. The pre-tax loss for the current quarter was mainly due to the provision for impairment loss on our offshore investment in real estate funds.

#### **2. Comments on Material Changes in the Profit/(Loss) Before Taxation for the Quarter Reported as Compared with the Preceding Quarter**

For the quarter under review, the group suffered a loss before tax of RM31.0 million as compared to a profit before tax of RM5.6 million in the preceding quarter ended 31<sup>st</sup> January 2009. The loss was mainly attributable to the provision of impairment loss on our offshore investment in real estate funds.

#### **3. Current Financial Year Prospect**

The current global economic meltdown has resulted in our provision for impairment loss on our offshore investment in real estate funds. Accordingly the Group expects this current situation would affect the financial performance for the current financial year. However the Group will remain cautious and will continue to strive to preserve the shareholders value.

#### **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:

	<b>As at 30.04.2009</b>	
	<b>Current Quarter</b>	<b>Financial Year To- Date</b>
	RM'000	RM'000
Current Year Provision	7,567	10,630
Deferred Taxation	(2,556)	(2,402)
	-----	-----
	5,011	8,228
	=====	=====

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 30<sup>th</sup> April 2009: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	199,023
Proceeds from Disposal	225,086
	-----
Total Gain on Disposal	26,063
	=====

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

	RM' 000
i. At cost	80,907
ii. At book value (after provision for impairment)	50,949
iii. At market value	50,949
	=====

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 30 April 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 was completed on 25<sup>th</sup> March 2009.

## 9. Group Borrowings

Total Group borrowings and debt securities as at 30 April 2009 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	0	183,111	183,111
Secured	RM	0	127,400	127,400
Unsecured	RM	49,109	0	49,109
Total		49,109	310,511	359,620

## 10. Financial Instruments with Off Balance Sheet Risk

Off Balance Sheet financial instruments as at 22 June 2009:-

Contract Date	25/08/2008
Currency	AUD
Notional Cover	RM310,196,243
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 period ended 30 April 2009.

## 13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 30.04.2009	Preceding Year Corresponding Quarter Ended 30.04.2008	Current Year To date Ended 30.04.2009	Preceding Year Corresponding Period 30.04.2008
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	(38,603)	30,690	(36,849)	73,851
Basic earnings/(loss) per share (sen)	(11.23)	8.93	(10.72)	21.49
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617