

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)****FIRST QUARTER ENDED 31 JANUARY 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year 31.01.2010 RM'000	Preceding Year Corresponding Quarter 31.01.2009 RM'000	Current Year To date 31.01.2010 RM'000	Preceding Year Corresponding Period 31.01.2009 RM'000
<b>Revenue</b>	55,907	41,730	55,907	41,730
Investment income/(loss)	(445)	27,891	(445)	27,891
Cost of sale of development properties	(10,227)	(6,047)	(10,227)	(6,047)
Operating expenses	(36,636)	(59,290)	(36,636)	(59,290)
Other operating income	7,558	3,105	7,558	3,105
<b>Profit from operations</b>	16,157	7,389	16,157	7,389
Financing costs	(3,888)	(1,776)	(3,888)	(1,776)
Share of results in jointly controlled entity	-	(41)	-	(41)
<b>Profit before taxation</b>	12,269	5,572	12,269	5,572
Taxation	(4,308)	(3,217)	(4,308)	(3,217)
<b>Profit after taxation</b>	7,961	2,355	7,961	2,355
Attributable to :				
Equity holders of the company	6,776	1,754	6,776	1,754
Minority interests	1,185	601	1,185	601
	7,961	2,355	7,961	2,355
Earnings per share attributable to equity holders of the company				
a) Basic (sen)	1.97	0.51	1.97	0.51
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 2009*

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)  
FIRST QUARTER ENDED 31 JANUARY 2010**

	<b>As at End of Current Quarter 31.01.2010 RM'000</b>	<b>As at Preceding Financial Year Ended 31.10.2009 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	93,797	95,003
Land held for development	809,775	797,666
Long term receivables	10,548	10,584
Investment properties	446,267	446,267
Intangible assets	4,385	4,404
Other investments	70,039	62,265
Deferred tax assets	11,284	11,321
	-----	-----
	1,446,095	1,427,510
	-----	-----
<b>Current assets</b>		
Development properties	8,461	8,397
Inventories, at cost	42,000	47,785
Trade receivables	40,387	44,965
Other receivables	33,735	32,114
Tax recoverable	3,453	2,465
Other investments	28,029	26,584
Cash and bank balances	630,320	656,321
	-----	-----
<b>Total Current Assets</b>	786,385	818,631
	-----	-----
<b>TOTAL ASSETS</b>	2,232,480	2,246,141
	=====	=====
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	343,617	343,617
Reserves	1,408,753	1,402,910
	-----	-----
	1,752,370	1,746,527
<b>Minority interests</b>	54,441	53,256
	-----	-----
<b>Total equity</b>	1,806,811	1,799,783
	=====	=====

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)  
FIRST QUARTER ENDED 31 JANUARY 2010 (CONTD)**

	<b>As at End of Current Quarter 31.01.2010 RM'000</b>	<b>As at Preceding Financial Year Ended 31.10.2009 RM'000</b>
<b>Non-current liabilities</b>		
Long term loan	174,256	165,489
Deferred taxation	26,412	26,393
	-----	-----
	200,668	191,882
	-----	-----
<b>Current liabilities</b>		
Short term borrowings	136,575	163,496
Trade payables	33,760	23,796
Other payables	48,772	59,507
Taxation	5,894	7,677
	-----	-----
	225,001	254,476
	-----	-----
<b>Total liabilities</b>	425,669	446,358
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	2,232,480	2,246,141
	=====	=====
Net assets per share attributable to ordinary equity holders of the company (RM)	5.10	5.08

*The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 October 2009*

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(UNAUDITED)  
FIRST QUARTER ENDED 31 JANUARY 2010**

	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 2009	343,617	291,113	1,111,797	1,746,527	53,256	1,799,783
Currency translation differences representing net loss not recognised in the income statement	-	(933)	-	(933)	-	(933)
Net profit for the period	-	-	6,776	6,776	1,185	7,961
As at 31 January 2010	===== 343,617 =====	===== 290,180 =====	===== 1,118,573 =====	===== 1,752,370 =====	===== 54,441 =====	===== 1,806,811 =====
<b>Preceding Year Corresponding Period</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 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 =====

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 October 2009*

**SELANGOR PROPERTIES BERHAD***(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)****3 MONTHS ENDED 31 JANUARY 2010**

	<b>31.01.2010</b>	<b>31.01.2009</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Net cash generated from/(used in) operating activities</b>	(1,525)	(57,363)
<b>Net cash generated from/(used in) investing activities</b>	(2,300)	37,951
<b>Net cash generated from/(used in) financing activities</b>	(22,025)	18,813
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(25,850)</u>	<u>(599)</u>
<b>Effects of exchange rate changes</b>	(151)	(800)
<b>Cash and cash equivalents at beginning of year</b>	656,321	523,258
<b>Cash and cash equivalents at end of the period</b>	<u>630,320</u> =====	<u>521,859</u> =====

*The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 October 2009*

## **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 Main Market Listing Requirements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 October 2009. 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 2009.

#### **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 2009.

#### **3. Annual Audited Report**

The audited financial statements of the Company for the preceding financial year ended 31 October 2009 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 2010.

## 9. Segment Revenue and Segment Result

The analysis of the Group operations for the period ended 31 January 2010 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	15,411	6,164	1,203,951
Property Development	18,326	3,106	809,703
Education	22,170	3,000	204,082
Others	-	(1)	7
Unallocated Corporate Assets	-	-	14,737
	<hr/>	<hr/>	<hr/>
	55,907	12,269	2,232,480
	=====	=====	=====

## 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 2010, 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:-

On 5.11.2009, Sagu Mestika Sdn Bhd, a wholly-owned subsidiary of SPB acquired two (2) ordinary shares of RM1.00 each in the following companies, thereby resulting in each of the company becoming a wholly-owned subsidiary of Sagu Mestika Sdn Bhd.

1. Affluent Armani Sdn Bhd
2. Affluent Achievers Sdn Bhd
3. Pillargraf Sdn Bhd
4. Jubilee Trend Sdn Bhd
5. Pegasus Annexe Sdn Bhd
6. Gen Diversified Sdn Bhd

## 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 amounted to RM23,315,000 (2009 : RM23,951,000).

## **PART B**

### **Explanatory Notes Pursuant to paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements**

#### **1. Review of Performance**

The Group recorded a profit before tax of RM12.3 million for the current quarter under review as compared to RM5.6 million for the preceding year corresponding quarter. The increase in profit was mainly due to the write back of provision for our investment in real estate fund.

#### **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 achieved a profit before tax of RM12.3 million as compared to a profit before tax of RM45.0 million in the preceding quarter ended 31 October 2009. The higher profit in the preceding quarter was due to the profit recognition of RM21.5 million from the sale of Claremont Apartment in Perth and higher profit from Malaysian property development.

#### **3. Next Financial Year Prospect**

Barring unforeseen circumstances, the Group's prospect for the 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:

	<b>As at 31.01.2010</b>	
	<b>Current Quarter</b>	<b>Financial Year To- Date</b>
	RM'000	RM'000
Current year provision	4,250	4,250
Deferred Taxation	58	58
	-----	-----
	4,308	4,308
	=====	=====

The effective rate of taxation of the Group is higher than the statutory rate of taxation because the losses from overseas subsidiary company cannot be 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 2010: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	1,458
Proceeds from Disposal	1,013
	-----
Total loss on disposal	(445)
	=====

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

	RM' 000
i. At cost	47,141
ii. At book value (after provision for impairment)	28,029
iii. At market value	28,029
	=====

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 2009 to 31 January 2010 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 January 2010 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	-	174,256	174,256
Secured	RM	97,400	-	97,400
Unsecured	RM	39,175	-	39,175
Total		136,575	174,256	310,831

**10. Financial Instruments with Off Balance Sheet Risk**

Off Balance Sheet financial instruments as at 19 March 2010:-

Contract Date	08/08/2008
Currency	AUD
Notional Cover	RM278,305,762
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 10% less 25% tax amounting to RM25,771,257 (7.5 sen) in respect of financial year ended 31.10.2009 which would be tabled for shareholders approval on 28 April 2010.

### 13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.01.2010	Preceding Year Corresponding Quarter Ended 31.01.2009	Current Year To date Ended 31.01.2010	Preceding Year Corresponding Period 31.01.2009
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	6,776	1,754	6,776	1,754
Basic earnings/(loss) per share (sen)	1.97	0.51	1.97	0.51
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617