

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)****SECOND QUARTER ENDED 30 APRIL 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.04.2010 RM'000	Preceding Year Corresponding Quarter 30.04.2009 RM'000	Current Year To date 30.04.2010 RM'000	Preceding Year Corresponding Period 30.04.2009 RM'000
Revenue	52,358	54,298	108,265	96,028
Investment income/(loss)	(182)	(1,828)	(627)	26,063
Cost of sale of development properties	(1,041)	(7,326)	(11,268)	(13,373)
Operating expenses	(59,262)	(112,845)	(95,898)	(172,135)
Other operating income	(4,017)	38,748	3,541	41,853
Profit/(Loss) from operations	(12,144)	(28,953)	4,013	(21,564)
Financing costs	(3,884)	(2,028)	(7,772)	(3,804)
Share of results in jointly controlled entity	-	1	-	(40)
Profit/(Loss) before taxation	(16,028)	(30,980)	(3,759)	(25,408)
Taxation	(6,181)	(5,011)	(10,489)	(8,228)
Profit/(Loss) after taxation	(22,209)	(35,991)	(14,248)	(33,636)
Attributable to :	=====	=====	=====	=====
Equity holders of the company	(25,625)	(38,603)	(18,849)	(36,849)
Minority interests	3,416	2,612	4,601	3,213
	(22,209)	(35,991)	(14,248)	(33,636)
	=====	=====	=====	=====
Earnings per share attributable to equity holders of the company				
a) Basic (sen)	(7.46)	(11.23)	(5.49)	(10.72)
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)
SECOND QUARTER ENDED 30 APRIL 2010**

	As at End of Current Quarter 30.04.2010 RM'000	As at Preceding Financial Year Ended 31.10.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,551	95,003
Land held for development	830,051	797,666
Long term receivables	10,563	10,584
Investment properties	446,267	446,267
Intangible assets	4,449	4,404
Other investments	68,438	62,265
Deferred tax assets	11,377	11,321
	-----	-----
	1,464,696	1,427,510
	-----	-----
Current assets		
Development properties	7,860	8,397
Inventories, at cost	37,498	47,785
Trade receivables	23,032	44,965
Other receivables	35,496	32,114
Tax recoverable	3,017	2,465
Other investments	22,625	26,584
Cash and bank balances	612,050	656,321
	-----	-----
Total Current Assets	741,578	818,631
	-----	-----
TOTAL ASSETS	2,206,274	2,246,141
	=====	=====
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	343,617	343,617
Reserves	1,356,173	1,402,910
	-----	-----
	1,699,790	1,746,527
Minority interests	57,857	53,256
	-----	-----
Total equity	1,757,647	1,799,783
	=====	=====

SELANGOR PROPERTIES BERHAD*(Company Number: 5199-X)**(Incorporated in Malaysia)***CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
SECOND QUARTER ENDED 30 APRIL 2010 (CONTD)**

	As at End of Current Quarter 30.04.2010 RM'000	As at Preceding Financial Year Ended 31.10.2009 RM'000
Non-current liabilities		
Long term loan	199,381	165,489
Deferred taxation	26,411	26,393
	-----	-----
	225,792	191,882
	-----	-----
Current liabilities		
Short term borrowings	124,462	163,496
Trade payables	20,469	23,796
Other payables	70,773	59,507
Taxation	7,131	7,677
	-----	-----
	222,835	254,476
	-----	-----
Total liabilities	448,627	446,358
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,206,274	2,246,141
	=====	=====
Net assets per share attributable to ordinary equity holders of the company (RM)	4.95	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)
SECOND QUARTER ENDED 30 APRIL 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
Current Year To Date						
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	-	(2,117)	-	(2,117)	-	(2,117)
Net profit/(loss) for the period	-	-	(18,849)	(18,849)	4,601	(14,248)
Dividends	-	-	(25,771)	(25,771)	-	(25,771)
As at 30 April 2010	===== 343,617	===== 288,996	===== 1,067,177	===== 1,699,790	===== 57,857	===== 1,757,647
Preceding Year Corresponding Period						
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

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)****6 MONTHS ENDED 30 APRIL 2010**

	30.04.2010	30.04.2009
	RM'000	RM'000
Net cash generated from/(used in) operating activities	10,489	(121,935)
Net cash generated from/(used in) investing activities	(3,078)	112,335
Net cash generated from/(used in) financing activities	(51,334)	75,535
Net increase/(decrease) in cash and cash equivalents	<u>(43,923)</u>	<u>65,935</u>
Effects of exchange rate changes	(348)	276
Cash and cash equivalents at beginning of year	656,321	523,258
Cash and cash equivalents at end of the period	<u>612,050</u>	<u>589,469</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 30 April 2010. 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 was approved by shareholders on 28 April 2010 and will be paid on 21 May 2010.

9. Segment Revenue and Segment Result

The analysis of the Group operations for the period ended 30 April 2010 is as follows: -

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	31,533	(21,132)	1,183,257
Property Development	24,931	4,361	805,679
Education	51,801	13,015	202,937
Others	-	(3)	7
Unallocated Corporate Assets	-	-	14,394
	108,265	(3,759)	2,206,274
=====			

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 15 June 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 RM71,956,000 (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 loss before tax of RM16.0 million for the current quarter under review as compared to a loss before tax RM31.0 million for the preceding year corresponding quarter. The pre-tax loss in the current quarter was mainly due to the foreign exchange loss of RM38.8 million as a result of the strengthening of the Ringgit against SGD, USD and AUD. Whereas the loss before tax of RM31.0 million in preceding year corresponding quarter was due to the provision for impairment loss on our 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 achieved a loss before tax of RM16.0 million as compared to a profit before tax of RM12.3 million in the preceding quarter ended 31 January 2010. The loss was mainly attributable to the currency translation loss on our overseas investment.

3. Current Financial Year Prospect

Barring unforeseen circumstances, the Group's prospect for our Malaysia and Australian operations for the current financial year remain positive. However, fluctuation on foreign currency exchange which have a direct impact on the group will cause uncertainty to the profitability of the group.

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 30.04.2010	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current year provision	6,275	10,525
Deferred Taxation	(94)	(36)
	-----	-----
	6,181	10,489
	=====	=====

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 30 April 2010: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	2,713
Proceeds from Disposal	2,086

Total loss on disposal	(627)
	=====

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

	RM' 000
i. At cost	42,679
ii. At book value (after provision for impairment)	22,625
iii. At market value	22,625
	=====

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 30 April 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 30 April 2010 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	-	199,381	199,381
Secured	RM	97,400	-	97,400
Unsecured	RM	27,062	-	27,062
Total		124,462	199,381	323,843

10. Financial Instruments with Off Balance Sheet Risk

Off Balance Sheet financial instruments as at 15th June 2010:-

Contract Date	08/08/2008
Currency	AUD
Notional Cover	RM296,132,350
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 financial period ended 30 April 2010.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 30.04.2010	Preceding Year Corresponding Quarter Ended 30.04.2009	Current Year To date Ended 30.04.2010	Preceding Year Corresponding Period 30.04.2009
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	(25,625)	(38,603)	(18,849)	(36,849)
Basic earnings/(loss) per share (sen)	(7.46)	(11.23)	(5.49)	(10.72)
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617