

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.10.2010 RM'000	Preceding Year Corresponding Quarter 31.10.2009 RM'000	Current Year To date 31.10.2010 RM'000	Preceding Year Corresponding Period 31.10.2009 RM'000
Revenue	52,251	155,119	203,044	321,702
Investment income/(loss)	(3,539)	1,705	(11,812)	31,455
Cost of sale of development properties	(10,032)	(72,178)	(24,214)	(107,717)
Operating expenses	(5,833)	(33,337)	(118,472)	(198,645)
Other operating income	31,749	1,938	40,347	28,998
Profit from operations	64,596	53,247	88,893	75,793
Financing costs	(4,753)	(8,230)	(17,106)	(14,195)
Share of results in jointly controlled entity	-	-	-	(40)
Profit before taxation	59,843	45,017	71,787	61,558
Taxation	(2,807)	(5,572)	(19,888)	(21,015)
Profit after taxation	57,036	39,445	51,899	40,543
Attributable to :				
Equity holders of the company	53,934	36,518	42,621	32,973
Minority interests	3,102	2,927	9,278	7,570
	57,036	39,445	51,899	40,543
Earnings per share attributable to equity holders of the company				
a) Basic (sen)	15.70	10.63	12.40	9.60
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)
FOURTH QUARTER ENDED 31 OCTOBER 2010**

	As at End of Current Quarter 31.10.2010 RM'000	As at Preceding Financial Year Ended 31.10.2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	169,853	95,003
Land held for development	850,186	797,666
Long term receivables	12,638	10,584
Investment properties	476,812	446,267
Intangible assets	4,420	4,404
Other investments	75,436	62,265
Deferred tax assets	11,235	11,321
	----- 1,600,580 -----	----- 1,427,510 -----
Current assets		
Development properties	43,856	8,397
Inventories, at cost	32,668	47,785
Trade receivables	21,248	44,965
Other receivables	49,960	32,114
Tax recoverable	5,235	2,465
Other investments	14,631	26,584
Cash and bank balances	595,744	656,321
	----- 763,342 -----	----- 818,631 -----
Total Current Assets	763,342	818,631
TOTAL ASSETS	----- 2,363,922 =====	----- 2,246,141 =====
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	343,617	343,617
Reserves	1,415,178	1,402,910
	----- 1,758,795	----- 1,746,527
Minority interests	61,555	53,256
	----- 1,820,350 =====	----- 1,799,783 =====
Total equity	1,820,350	1,799,783

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

	As at End of Current Quarter 31.10.2010 RM'000	As at Preceding Financial Year Ended 31.10.2009 RM'000
Non-current liabilities		
Long term loan	274,377	165,489
Long term creditor	27,000	-
Deferred taxation	29,472	26,393
	-----	-----
	330,849	191,882
	-----	-----
Current liabilities		
Short term borrowings	123,099	163,496
Trade payables	23,178	23,796
Other payables	64,788	59,507
Taxation	1,658	7,677
	-----	-----
	212,723	254,476
	-----	-----
Total liabilities	543,572	446,358
	-----	-----
TOTAL EQUITY AND LIABILITIES	2,363,922	2,246,141
	=====	=====
Net assets per share attributable to ordinary equity holders of the company (RM)	5.12	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)
FOURTH QUARTER ENDED 31 OCTOBER 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	-	(1,012)	-	(1,012)	-	(1,012)
Currency translation differences realised during the current year	-	(3,570)	-	(3,570)	-	(3,570)
Profit for the year	-	-	42,621	42,621	9,278	51,899
Capitalisation of retained earnings for bonus issue declared by subsidiary	-	13,583	(13,583)	-	-	-
Dividends	-	-	(25,771)	(25,771)	(979)	(26,750)
As at 31 October 2010	343,617	300,114	1,115,064	1,758,795	61,555	1,820,350
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 gains not recognised in the income statement	-	9,057	-	9,057	-	9,057
Net profit for the period	-	-	32,973	32,973	7,570	40,543
Dividends	-	-	(28,348)	(28,348)	(979)	(29,327)
As at 31 October 2009	343,617	291,113	1,111,797	1,746,527	53,256	1,799,783

*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)****12 MONTHS ENDED 31 OCTOBER 2010**

	31.10.2010	31.10.2009
	RM'000	RM'000
Net cash generated from/(used in) operating activities	(33,962)	(8,993)
Net cash generated from/(used in) investing activities	(35,499)	150,990
Net cash generated from/(used in) financing activities	31,558	(19,347)
Net increase/(decrease) in cash and cash equivalents	<u>(37,903)</u>	<u>122,650</u>
Effects of exchange rate changes	(22,674)	10,413
Cash and cash equivalents at beginning of year	656,321	523,258
Cash and cash equivalents at end of the period	<u>595,744</u> =====	<u>656,321</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

A final dividend of 10% less 25% tax amounting to RM25,771,257 (7.5 sen) in respect of financial year ended 31 October 2009 was paid on 21 May 2010.

9. Segment Revenue and Segment Result

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

By Industries	Revenue	Segment Results	Total Assets Employed
	RM'000	RM'000	RM'000
Property and Other Investment Holding	47,454	50,235	1,230,201
Property Development	38,433	13,210	394,698
Education	99,799	24,734	250,896
Australia Operations	17,358	(16,386)	471,650
Others	-	(6)	7
Unallocated Corporate Assets	-	-	16,470
	<hr/>	<hr/>	<hr/>
	203,044	71,787	2,363,922
	=====	=====	=====

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 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 November 2009, Sagu Mestika Sdn Bhd, a wholly-owned subsidiary of Selangor Properties Bhd (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

On 30 September 2010, Sagu Mestika Sdn Bhd announced that it is striking off all the above six subsidiaries. On 19 October 2010, it announced that Sagu Mestika Sdn Bhd intend to retain two of the above subsidiaries i.e Affluent Achievers Sdn Bhd (AASB) and Pillargraf Sdn Bhd (PSB). On 13 December 2010, SPB further announced that Sagu Mestika Sdn Bhd has transferred the interest in AASB and PSB to T.K Wen & Company Sdn. Berhad, a wholly owned subsidiary of SPB. The purpose is to streamline the property activities.

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 RM15,203,000 (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

For the financial year ended 31 October 2010 the Group achieved a profit before tax of RM71.8 million as compared to a profit before tax RM61.6 million for the preceding year. The main contributors are from property development, investment properties and education. Higher profit in the current year was because of the revaluation surplus of RM29.7 million on our investment properties.

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 RM59.8 million as compared to a profit before tax of RM15.7 million in the preceding quarter ended 31 July 2010. The increase in profit current quarter was mainly attributable to the revaluation surplus of RM29.7 million on our investment properties and higher unrealized foreign exchange gain.

3. Next Financial Year Prospect

Barring unforeseen circumstances, the Group's prospect for next financial year remain 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 31.10.2010	
	Current Quarter	Financial Year To- Date
	RM'000	RM'000
Current year provision	1,519	16,663
Underprovision for prior year	60	60
Deferred Taxation	1,228	3,165
	-----	-----
	2,807	19,888
	=====	=====

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

Save for the below, 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.

On 23 July 2010, the Government compulsorily acquired part of the land along Jalan Semantan of 50,484 sq ft for a total compensation of RM27,686,584. As a result of the compulsory acquisition, the Group recognize a gain of RM3,334,288.

The Group has accepted the compensation amount of RM27,686,584 under protest. The notice of acceptance under protest has been filed with the relevant authority and the Group appeal against the total compensation of RM27,686,584 will be referred to the Court by the land collector.

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 2010: -

a) Summary of Dealings in Quoted Securities:	RM' 000
Cost of Disposal	20,687
Proceeds from Disposal	8,875

Total loss on disposal	(11,812)
	=====

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

	RM' 000
i. At cost	25,600
ii. At book value (after provision for impairment)	14,631
iii. At market value	14,631
	=====

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 October 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 October 2010 are as follows: -

Security	Currency	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	AUD	-	274,377	274,377
Secured	RM	80,000	-	80,000
Unsecured	RM	43,099	-	43,099
Total		123,099	274,377	397,476

10. Financial Instruments with Off Balance Sheet Risk

Off Balance Sheet financial instruments as at 17 December 2010:-

Contract Date	08/08/2008
Currency	AUD
Notional Cover	RM432,234,815
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

Subject to the shareholders' approval at the forthcoming Annual General Meeting, the Directors proposed a final dividend of 10% less 25% tax amounting to RM25,771,257 (7.5 sen) for the year ended 31 October 2010 at an entitlement date and payment date to be decided later.

A final dividend of 10% less 25% tax amounting to RM25,771,257 (7.5 sen) in respect of financial year ended 31 October 2009 was paid on 21 May 2010.

13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31.10.2010	Preceding Year Corresponding Quarter Ended 31.10.2009	Current Year To date Ended 31.10.2010	Preceding Year Corresponding Period 31.10.2009
Net profit/(loss) for the period attributable to shareholders of the Company (RM'000)	53,934	36,518	42,621	32,973
Basic earnings/(loss) per share (sen)	15.70	10.63	12.40	9.60
Number of ordinary shares in issue (RM'000)	343,617	343,617	343,617	343,617