

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the year ended 31 March 2003

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-------------------------------------|---|--|---|---|
| | CURRENT YEAR QUARTER <u>31/03/2003</u> RM'000 | PRECEDING YEAR CORRESPONDING QUARTER <u>31/03/2002</u> RM'000 | CURRENT YEAR TO DATE <u>31/03/2003</u> RM'000 | PRECEDING YEAR CORRESPONDING PERIOD <u>31/03/2002</u> RM'000 |
| 1. Revenue | <u>63,629</u> | <u>37,748</u> | <u>231,936</u> | <u>171,595</u> |
| 2. Profit from Operations | 13,606 | 2,746 | 27,674 | 16,199 |
| 3. Finance Costs | (360) | (304) | (2,208) | (657) |
| 4. Profit / (Loss) from Associate | 3 | (4) | 0 | (4) |
| 5. Profit before Taxation | 13,249 | 2,438 | 25,466 | 15,538 |
| 6. Taxation | (4,397) | (65) | (8,698) | (4,595) |
| 7. Profit after Taxation | 8,852 | 2,373 | 16,768 | 10,943 |
| 8. Minority Interests | (2,131) | (240) | (4,923) | (958) |
| 9. Net Profit for the Period | <u>6,721</u> | <u>2,133</u> | <u>11,845</u> | <u>9,985</u> |
| 10. Earnings per share | | | | |
| - Basic (Sen) | <u>2.80</u> | <u>1.13</u> | <u>4.93</u> | <u>5.29</u> |
| - Fully Diluted (Sen) | <u>N/A</u> | <u>1.09</u> | <u>N/A</u> | <u>5.12</u> |

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2002)

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2003

| | <u>As At</u> <u>31/03/2003</u> RM'000 | <u>As At</u> <u>31/03/2002</u> RM'000 |
|---|---|---|
| 1. Property, plant and equipment | 277,723 | 282,360 |
| 2. Investment in associate | 1,295 | 1,295 |
| 3. Investment properties | 72,209 | 70,255 |
| 4. Real property assets | 16,876 | 16,108 |
| 5. Intangible assets | 22,855 | 25,376 |
| 6. Investments | 152 | 152 |
| 7. Trust account | 934 | 1,068 |
| 8. Deferred tax asset | 1,797 | 2,146 |
| 9. Current assets | | |
| 9.1 Property development expenditure | 45,291 | 109,113 |
| 9.2 Inventories | 62,285 | 30,548 |
| 9.3 Trade and other receivables | 49,188 | 44,263 |
| 9.4 Cash and deposits | 54,615 | 27,618 |
| | 211,379 | 211,542 |
| 10. Current liabilities | | |
| 10.1 Trade and other payables | 30,158 | 50,119 |
| 10.2 Borrowings | 33,677 | 24,794 |
| 10.3 Taxation | 752 | 4,655 |
| | 64,587 | 79,568 |
| 11. Net current assets | 146,792 | 131,974 |
| | 540,633 | 530,734 |

Represented by :

| | | |
|---|----------------|----------------|
| 12. Share capital | 242,124 | 188,643 |
| 13. Reserves | 159,671 | 200,005 |
| | <hr/> | <hr/> |
| 14. Shareholders' equity | 401,795 | 388,648 |
| 15. Minority interests | 108,778 | 103,890 |
| 16. Long term liabilities | | |
| 16.1 Borrowings | 12,425 | 18,892 |
| 16.2 Club establishment fund | 17,635 | 19,304 |
| | <hr/> | <hr/> |
| | 540,633 | 530,734 |
| | <hr/> | <hr/> |
| 17. Net tangible assets per share (RM) | 1.57 | 1.93 |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2002)

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the twelve months ended 31 March 2003

| | <u>Non- Distributable</u> RM'000 | <u>Distributable Retained Profits</u> RM'000 | <u>Total</u> RM'000 |
|----------------------------------|---|---|------------------------|
| At 1 April 2002 | 201,463 | 187,185 | 388,648 |
| ESOS exercised | 5,543 | 0 | 5,543 |
| Bonus issue | 48,425 | 0 | 48,425 |
| Capitalised of bonus issue | (48,425) | 0 | (48,425) |
| Bonus issue expenses written off | (77) | 0 | (77) |
| Net profit for the period | 0 | 11,845 | 11,845 |
| Dividends | 0 | (4,164) | (4,164) |
| At 31 March 2003 | <u>206,929</u> | <u>194,866</u> | <u>401,795</u> |

Note

ESOS - Employees' Share Option Scheme

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2002)

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the twelve months ended 31 March 2003

| | 12 months ended 31/03/2003 |
|---|---|
| | RM'000 |
| Net cash inflow / (outflow) from operating activities | 28,833 |
| Net cash inflow / (outflow) from investing activities | (2,920) |
| Net cash inflow / (outflow) from financing activities | 1,988 |
| Net increase / (decrease) in cash and cash equivalents | 27,901 |
| Cash and cash equivalents at 1 April 2002 | 25,872 |
| Cash and cash equivalents at 31 March 2003 | 53,773 |

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2002)