

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 31 December 2003

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2003	31/12/2002	31/12/2003	31/12/2002
	RM'000	RM'000	RM'000	RM'000
1. Revenue	48,158	35,325	108,828	168,307
2. Profit from Operations	4,962	1,574	8,398	14,068
3. Finance Costs	(443)	(357)	(1,369)	(1,848)
4. Profit / (Loss) from Associate	(1)	(3)	(3)	(3)
5. Profit before Taxation	4,518	1,214	7,026	12,217
6. Taxation	(688)	(616)	(2,049)	(4,301)
7. Profit after Taxation	3,830	598	4,977	7,916
8. Minority Interests	(64)	(400)	(762)	(2,792)
9. Net Profit for the Period	3,766	198	4,215	5,124
10. Earnings per share				
- Basic (Sen)	1.56	0.10	1.74	2.68
- Fully Diluted (Sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2003)

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CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2003

	As At 31/12/2003 RM'000	As At 31/03/2003 RM'000
1. Property, plant and equipment	275,189	277,796
2. Investment in associate	1,292	1,295
3. Investment properties	71,789	73,192
4. Real property assets	7,828	16,876
5. Intangible assets	22,531	22,762
6. Investments	153	152
7. Trust account	1,087	941
8. Deferred tax assets	(86)	1,514
9. Current assets		
9.1 Property development expenditure	98,620	45,547
9.2 Inventories	48,491	62,285
9.3 Trade and other receivables	53,789	50,070
9.4 Cash and deposits	56,907	54,619
	257,807	212,521
10. Current liabilities		
10.1 Trade and other payables	40,165	30,668
10.2 Borrowings	51,612	38,158
10.3 Taxation	22	755
	91,799	69,581
11. Net current assets	166,008	142,940
	545,791	537,468
Represented by :		
12. Share capital	242,124	242,124
13. Reserves	150,860	160,845
14. Shareholders' equity	392,984	402,969
15. Minority interests	109,703	108,941
16. Long term liabilities		
16.1 Borrowings	25,392	7,924
16.2 Club establishment fund	17,712	17,634
	43,104	25,558
	545,791	537,468
17. Net tangible assets per share (RM)	1.53	1.57

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2003)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the nine months ended 31 December 2003

9 months ended 31/12/2003	Non- Distributable RM'000	Distributable Retained Profits RM'000	Total RM'000
1. At 1 April 2003	206,929	196,040	402,969
2. Net profit for the period	0	4,215	4,215
3. Prior Year Adjustment(s)	0	(1,207)	(1,207)
4. Dividends	0	(12,993)	(12,993)
At 31 December 2003	206,929	186,055	392,984
9 months ended 31/12/2002			
1. At 1 April 2002	201,463	187,185	388,648
2. ESOS exercised	5,543	-	5,543
3. Bonus issue expenses written	(54)	-	(54)
4. Net profit for the period	-	5,124	5,124
5. Dividends	-	(4,164)	(4,164)
At 31 December 2002	206,952	188,145	395,097

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2003)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended 31 December 2003

	9 months ended 31/12/2003 <u>RM'000</u>	9 months ended 31/12/2002 <u>RM'000</u>
1. Net cash inflow / (outflow) from operating activities	<u>(14,411)</u>	<u>22,600</u>
2. Net cash inflow / (outflow) from investing activities	<u>(1,144)</u>	<u>(729)</u>
3. Net cash inflow / (outflow) from financing activities	<u>17,596</u>	<u>1,397</u>
4. Net increase / (decrease) in cash and cash equivalents	2,041	23,268
5. Cash and cash equivalents at 1 April 2003 / 2002	<u>53,778</u>	<u>25,872</u>
6. Cash and cash equivalents at 31 December 2003 / 2002	<u>55,819</u>	<u>49,140</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2003)