

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 31 March 2004

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	<u>31/3/2004</u>	<u>31/3/2003</u>	<u>31/3/2004</u>	<u>31/3/2003</u>
	RM'000	RM'000	RM'000	RM'000
1. Revenue	<u>52,240</u>	<u>63,629</u>	<u>161,068</u>	<u>231,936</u>
2. Profit from Operations	18,893	13,606	27,291	27,674
3. Finance Costs	(394)	(360)	(1,763)	(2,208)
4. Profit / (Loss) from Associate	-	3	(3)	-
5. Profit before Taxation	18,499	13,249	25,525	25,466
6. Taxation	(1,622)	(4,397)	(3,671)	(8,698)
7. Profit after Taxation	16,877	8,852	21,854	16,768
8. Minority Interests	107	(2,131)	(655)	(4,923)
9. Pre-acquisition profit	383	-	383	-
10. Net Profit for the Period	<u>17,367</u>	<u>6,721</u>	<u>21,582</u>	<u>11,845</u>
11. Earnings per share				
- Basic (Sen)	<u>7.17</u>	<u>2.80</u>	<u>8.91</u>	<u>4.93</u>
- Fully Diluted (Sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 March 2004

	As At 31/3/2004 RM'000	As At 31/03/2003 RM'000
1. Property, plant and equipment	273,929	277,796
2. Investment in associate	1,292	1,295
3. Investment properties	69,845	73,192
4. Real property assets	4,466	16,876
5. Intangible assets	23,402	22,762
6. Investments	153	152
7. Trust account	1,101	941
8. Deferred tax assets	1,891	1,514
9. Current assets		
9.1 Property development expenditure	79,809	45,547
9.2 Inventories	44,297	62,285
9.3 Trade and other receivables	100,686	50,070
9.4 Cash and deposits	54,563	54,619
	279,355	212,521
10. Current liabilities		
10.1 Trade and other payables	50,894	30,668
10.2 Borrowings	52,564	38,158
10.3 Taxation	8	755
	103,466	69,581
11. Net current assets	175,889	142,940
	551,968	537,468
<i>Represented by :</i>		
12. Share capital	242,124	242,124
13. Reserves	155,571	160,845
14. Shareholders' equity	397,695	402,969
15. Minority interests	92,115	108,941
16. Long term liabilities		
16.1 Borrowings	25,335	7,924
16.2 Deferred taxation	19,063	-
16.3 Club establishment fund	17,760	17,634
	551,968	537,468
17. Net tangible assets per share (RM)	1.55	1.57

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

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the twelve months ended 31 March 2004

	Non- Distributable	Distributable Retained Profits	Total
	RM'000	RM'000	RM'000
12 months ended 31/3/2004			
1.1 At 1 April 2003	206,929	196,040	402,969
1.2 Prior Year Adjustment(s)	(12,426)	(5,714)	(18,140)
1.3 Net profit for the period	-	21,582	21,582
1.4 Dividends	-	(8,716)	(8,716)
	194,503	203,192	397,695
At 31 March 2004			
12 months ended 31/3/2003			
2.1 At 1 April 2002	201,463	187,185	388,648
2.2 ESOS exercised	5,543	-	5,543
2.3 Bonus issue	(77)	77	-
2.4 Net profit for the period	-	12,942	12,942
2.5 Dividends	-	(4,164)	(4,164)
	206,929	196,040	402,969
At 31 March 2003			

(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)

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the twelve months ended 31 March 2004

	12 months ended 31/3/2004 RM'000	12 months ended 31/3/2003 RM'000
1. Net cash inflow / (outflow) from operating activities	(14,911)	27,646
2. Net cash inflow / (outflow) from investing activities	(8,448)	(1,586)
3. Net cash inflow / (outflow) from financing activities	22,837	1,846
4. Net increase / (decrease) in cash and cash equivalents	(522)	27,906
5. Cash and cash equivalents at 1 April 2003 / 2002	53,778	25,872
6. Cash and cash equivalents at 31 March 2004 / 2003	53,256	53,778

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

SHL CONSOLIDATED BHD

Notes to the interim financial report

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2003.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 March 2003; except that the Group has complied with MASB 25, Income Taxes. The cumulative effect arising from this change in accounting policy has been applied retrospectively by way of prior year adjustment.

2. Audit report for the preceding annual financial statements

The audit report for the financial statements for the year ended 31 March 2003 was not qualified.

3. Seasonal or cyclical factors

The business operations of the Group are generally affected by the prevailing market condition of the Malaysian property development and construction sectors that have historically shown long term cyclical trend.

4. Exceptional items

Exceptional item comprises:-

	Current quarter ended 31 March		Year-to-date ended 31 March	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Negative goodwill on acquisition of shares	3,197	-	3,197	-

5. Changes in estimates

There were no changes in the nature and amount of estimates reported in prior interim periods of the current financial year or in estimates reported in prior financial year that have a material effect in the current periods under review.

6. Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current financial year-to-date.

7. Dividends paid

Dividend paid during the financial period ended 31 March 2004 amounted to RM8,716,454.

8. Valuations of property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the previous annual financial statements.

9. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of current quarter to [18 May 2004](#), the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

10. Segment information

Segment information is presented in respect of the Group's business segments.

	12 months ended 31 March			
	Revenue		Profit/(Loss) before Tax	
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Investment & Corporate Services	35,285	34,236	22,403	20,040
Property Development	67,668	143,840	16,706	16,353
Construction	159,267	162,254	15,309	11,485
	262,220	340,330	54,418	47,878
Inter-company transactions	(101,152)	(108,394)	(28,893)	(22,412)
	<u>161,068</u>	<u>231,936</u>	<u>25,525</u>	<u>25,466</u>

11. Changes in the composition of the Group

Except for the purchase of a further stake of 40% (i.e. the remaining shares not owned by the Group) in Kajang Granite Quarry Sdn Bhd, there were no other changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinued operations for the current quarter and financial year-to-date.

12. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at [31 March 2004](#).

13. Capital commitments

No capital expenditure was contracted as at [31 March 2004](#).

14. Related party transactions

The significant related party transactions for the current financial year-to-date under review are as follows: -

- Income from construction works amounting to approximately [RM10.57 million](#).
- Procurement of building materials for approximately [RM6.35 million](#).
- Loan received for approximately [RM7.94 million](#).