

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**Financial Period Ended 30 June 2005**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30-06-05	30-06-04	30-06-05	30-06-04
	RM'000	RM'000	RM'000	RM'000
1. Revenue	47,922	71,823	47,922	71,823
2. Profit from Operations	13,716	15,257	13,716	15,257
3. Finance Costs	(377)	(223)	(377)	(223)
4. Profit / (Loss) from Associate	2	(1)	2	(1)
5. Profit before Taxation	13,341	15,033	13,341	15,033
6. Taxation	(3,722)	(4,352)	(3,722)	(4,352)
7. Profit after Taxation	9,619	10,681	9,619	10,681
8. Minority Interests	361	(135)	361	(135)
9. Pre-acquisition profit	-	-	-	-
10 Net Profit for the Period	9,980	10,546	9,980	10,546
11 Earnings per share				
- Basic (Sen)	4.12	4.36	4.12	4.36
- Fully Diluted (Sen)	N/A	N/A	N/A	N/A

*(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2005)*

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**As at 30 June 2005**

	As At 30-06-2005 RM'000	As At 31-03-2005 RM'000
<b>1. Property, plant and equipment</b>	241,621	242,003
<b>2. Investment in associate</b>	1,290	1,289
<b>3. Investment properties</b>	47,285	68,735
<b>4. Land held for property development</b>	83,398	81,226
<b>5. Intangible assets</b>	22,580	22,220
<b>6. Investments</b>	153	152
<b>7. Trust account</b>	1,269	1,269
<b>8. Deferred tax assets</b>	4,441	4,693
<b>9. Current assets</b>		
9.1 Property development costs	174,710	151,972
9.2 Inventories	25,783	26,794
9.3 Trade and other receivables	94,007	67,820
9.4 Current Tax Assets	2,758	2,856
9.5 Cash and deposits	44,303	48,627
	<b>341,561</b>	<b>298,069</b>
<b>10. Current liabilities</b>		
10.1 Trade and other payables	74,877	60,994
10.2 Borrowings	50,862	48,992
10.3 Taxation	2,711	2,595
	<b>128,450</b>	<b>112,581</b>
<b>11. Net current assets</b>	<b>213,111</b>	<b>185,488</b>
	<b>615,148</b>	<b>607,075</b>
<i>Represented by :</i>		
<b>12. Share capital</b>	242,124	242,124
<b>13. Reserves</b>	203,077	192,845
<b>14. Shareholders' equity</b>	445,201	434,969
<b>15. Minority interests</b>	92,112	92,472
<b>16. Long term liabilities</b>		
16.1 Borrowings	32,048	33,173
16.2 Deferred tax liabilities	27,891	28,652
16.3 Club establishment fund	17,896	17,809
	<b>615,148</b>	<b>607,075</b>
<b>17. Net tangible assets per share (RM)</b>	<b>1.75</b>	<b>1.70</b>

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2005)*

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the three months ended 30 June 2005**

	<b>Non-Distributable</b>	<b>Distributable</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>1. 3 months ended 30-6-2005</b>			
1.1 At 1 April 2005	196,573	238,396	434,969
1.2 Prior Year Adjustment(s)	-	-	-
As restated	196,573	238,396	434,969
1.3 Transfer within reserves on realisation upon disposal of assets	(14,167)	14,419	252
1.4 Net profit for the period	-	9,980	9,980
1.5 Revaluation surplus/(deficits)	-	-	-
1.6 Dividends	-	-	-
<b>At 30 June 2005</b>	<b>182,406</b>	<b>262,795</b>	<b>445,201</b>
<b>2. 3 months ended 30-6-2004</b>			
2.1 At 1 April 2004	195,730	203,609	399,339
2.2 Net profit for the period	-	10,546	10,546
2.3 Prior Year Adjustment	-	-	-
2.4 Dividends	-	-	-
<b>At 30 June 2004</b>	<b>195,730</b>	<b>214,155</b>	<b>409,885</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2005)*

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**For the three months ended 30 June 2005**

	3 months ended 30-6-2005 RM'000	3 months ended 30-6-2004 RM'000
1. Net cash inflow / (outflow) from operating activities	(4,494)	10,713
2. Net cash inflow / (outflow) from investing activities	(481)	(4,545)
3. Net cash inflow / (outflow) from financing activities	652	5,852
4. Net increase / (decrease) in cash and cash equivalents	(4,323)	12,020
5. Cash and cash equivalents at 1 April 2005 / 2004	48,080	53,256
6. <b>Cash and cash equivalents at 30 June 2005 / 2004</b>	<b>43,757</b>	<b>65,276</b>

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2005)*

# **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 2005.

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 2005.

### **2. Audit report for the preceding annual financial statements**

The audit report for the financial statements for the year ended 31 March 2005 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**

There were no exceptional item during the current periods under review.

### **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**

There was no dividend paid during the financial period ended 30 June 2005.

### **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 [17 August 2005](#), 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.

	<b>3 months ended 30 June</b>			
	<b>Revenue</b>		<b>Profit/(Loss) before Tax</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	RM'000	RM'000	RM'000	RM'000
Investment & Corporate Services	3,570	2,644	1,329	(228)
Property Development	37,373	43,914	9,436	14,186
Construction	19,850	22,764	718	1,374
Trading	6,493	10,789	146	123
Manufacturing	4,408	2,414	471	185
Quarrying	8,630	16,822	397	208
	<u>80,324</u>	<u>99,347</u>	<u>12,497</u>	<u>15,848</u>
Inter-company	<u>(32,402)</u>	<u>(27,524)</u>	<u>844</u>	<u>(815)</u>
	<u><u>47,922</u></u>	<u><u>71,823</u></u>	<u><u>13,341</u></u>	<u><u>15,033</u></u>

**11. Changes in the composition of the Group**

There were no 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.

**12. Changes in contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets as at [30 June 2005](#).

**13. Capital commitments**

No capital commitment was outstanding as at [30 June 2005](#).

**14. Related party transactions**

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

- a) Income from construction works amounting to approximately [RM2.77 million](#).
- b) Procurement of building materials for approximately [RM0.75 million](#).

# SHL CONSOLIDATED BHD

## Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad (BMSB)

### 1. Review of performance

The Group recorded a profit before taxation of **RM13.3 million** for the current quarter under review. In comparison to the preceding year's corresponding period, this represents **a decrease of 11%**. This is mainly attributable to lower contribution from the construction and property development sector as there were no new launches in the current quarter under review.

### 2. Variation of results against preceding quarter

The Group's profit before taxation for the current quarter **decreased by 7%** compared to **RM14.4 million** achieved in the immediate preceding quarter. This is mainly due to the decrease in operating profit from the property development and construction sectors.

### 3. Current year prospects

Barring any unforeseen circumstances, the Board of Directors is positive that the Group's performance for the current financial year will be satisfactory.

### 4. Profit forecast or profit guarantee

Not applicable as no profit forecast or profit guarantee was published.

### 5. Tax expense

	Current quarter ended 30 June		Year-to-date ended 30 June	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Current	<u>3,978</u>	<u>4,512</u>	<u>3,978</u>	<u>4,512</u>
Deferred	<u>(256)</u>	<u>(160)</u>	<u>(256)</u>	<u>(160)</u>
	<u><u>3,722</u></u>	<u><u>4,352</u></u>	<u><u>3,722</u></u>	<u><u>4,352</u></u>

The Group's effective tax rate for the current quarter approximates the statutory tax rate.

### 6. Unquoted investments and/or properties

There was no sale of unquoted investments and/or any other properties for the current quarter and financial year-to-date other than the normal sale of land and houses as housing developers.

**7. Quoted investments**

- a) There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.  
b) Investments in quoted securities as at [30 June 2005](#): -

	RM'000
(i) At cost	11
(ii) At book value	11
(iii) At market value	3

**8. Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at [17 August 2005](#).

**9. Borrowings**

The borrowings as at [30 June 2005](#) are as follows: -

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	RM'000	RM'000	RM'000
Short Term	<u>227</u>	<u>50,635</u>	<u>50,862</u>
Long Term	<u>17,376</u>	<u>14,672</u>	<u>32,048</u>
	<u><u>17,603</u></u>	<u><u>65,307</u></u>	<u><u>82,910</u></u>

The above borrowings are denominated in Ringgit Malaysia.

**10. Off balance sheet financial instruments**

The Group did not enter into any contracts involving off balance sheet financial instruments as at [17 August 2005](#), the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

**11. Material litigation**

The Group is not engaged in any material litigation as at [17 August 2005](#), the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

**12. Dividend**

No dividend was declared for the first quarter ended [30 June 2005](#).



**13. Earnings per share**

**a) Basic earnings per share**

Basic earnings per share of the Group is calculated by dividing the net profit for the financial period by the number of ordinary shares in issue during the said financial period.

**b) Diluted earnings per share**

Not applicable.

For and on behalf of the Board  
**SHL CONSOLIDATED BHD.**

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**Dato' Yap Teiong Choon**  
**Executive Director**  
24 August 2005