

SHL CONSOLIDATED BHD
CONDENSED CONSOLIDATED INCOME STATEMENTS
Financial Year Ended 31 March 2009

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31-03-09	31-03-08	31-03-09	31-03-08
	RM'000	RM'000	RM'000	RM'000
1. Revenue	48,912	61,288	264,613	191,281
2. Cost of sales	(39,329)	(47,169)	(220,265)	(150,458)
3. Gross Profit	9,583	14,119	44,348	40,823
4. Other Income	230	622	4,036	50,278
5. Distribution Costs	(803)	(614)	(2,955)	(2,755)
6. Administration Expenses	(4,757)	(5,227)	(13,714)	(15,554)
7. Profit from Operations	4,253	8,900	31,715	72,792
8. Finance Costs	(101)	675	(859)	(145)
9. Profit / (Loss) from Associate	(21)	(2)	(25)	(7)
10. Profit before Taxation	4,131	9,573	30,831	72,640
11. Taxation	(1,228)	(2,373)	(8,926)	(7,742)
12. Profit for the Period	2,903	7,200	21,905	64,898
Attributable to:				
13. Equity holders of the parent	2,903	7,200	21,905	65,438
14. Minority Interests	-	-	-	(540)
	2,903	7,200	21,905	64,898
Earnings per share attributable to equity holders of the parent:				
15. Basic & Fully Diluted (Sen)	1.20	2.97	9.05	27.03

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008)

SHL CONSOLIDATED BHD
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2009

	As At 31-03-2009 RM'000	As At 31-03-2008 RM'000
ASSETS		
Non-current assets		
1. Property, plant and equipment	220,040	223,305
2. Investment in associate	1,251	1,275
3. Investment properties	44,893	47,173
4. Land held for property development	44,761	44,623
5. Intangible assets	15,346	16,283
6. Investments	125	124
7. Trust account	1,227	1,562
8. Deferred tax assets	3,052	3,273
9. Prepaid lease payments	1,070	1,098
	331,765	338,716
10. Current assets		
10.1 Property development costs	199,469	192,088
10.2 Inventories	65,020	93,236
10.3 Trade and other receivables	65,585	111,732
10.4 Current Tax Assets	3,273	3,998
10.5 Cash and deposits	27,886	23,695
	361,233	424,749
11. TOTAL ASSETS	692,998	763,465
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
12. Share capital	242,124	242,124
13. Reserves	275,715	264,523
14. Total equity	517,839	506,647
15. Non-current liabilities		
15.1 Borrowings	9,738	23,116
15.2 Deferred tax liabilities	16,043	16,193
15.3 Club establishment fund	18,100	18,081
	43,881	57,390
16. Current liabilities		
16.1 Trade and other payables	52,125	101,758
16.2 Borrowings	77,127	96,373
16.3 Taxation	2,026	1,297
	131,278	199,428
17. TOTAL LIABILITIES	175,159	256,818
18. TOTAL EQUITY AND LIABILITIES	692,998	763,465
19. Net assets per share (RM)	2.14	2.09

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008)

SHL CONSOLIDATED BHD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2009

	← Attributable to Equity Holders of the Parent →						Distributable Retained Profits	Total	Minority Interest	Total Equity				
	← Non-distributable →					Share Capital					Share Premium	Revaluation Surplus	Merger Deficit	Capital Reserve
	RM'000	RM'000	RM'000	RM'000	RM'000									
1. 12 months ended 31 March 2009														
1.1 At 1 April 2008	242,124	1,225	50,021	(130,464)	11,040	332,701	506,647	-	506,647					
1.2 Prior year adjustment(s)	-	-	-	-	-	-	-	-	-					
As restated	242,124	1,225	50,021	(130,464)	11,040	332,701	506,647	-	506,647					
1.3 Net profit for the year	-	-	-	-	-	21,905	21,905	-	21,905					
1.4 Revaluation surplus	-	-	38	-	-	-	38	-	38					
1.5 Dividends	-	-	-	-	-	(10,751)	(10,751)	-	(10,751)					
At 31 March 2009	242,124	1,225	50,059	(130,464)	11,040	343,855	517,839	-	517,839					
2. 12 months ended 31 March 2008														
2.1 At 1 April 2007	242,124	1,225	49,762	(130,464)	11,040	282,439	456,126	87,307	543,433					
2.2 Prior Year Adjustment(s)	-	-	-	-	-	(670)	(670)	-	(670)					
As restated	242,124	1,225	49,762	(130,464)	11,040	281,769	455,456	87,307	542,763					
2.3 Net profit for the year	-	-	-	-	-	65,438	65,438	(540)	64,898					
2.4 Acquisition of minority interest	-	-	-	-	-	-	-	(86,767)	(86,767)					
2.5 Dividends	-	-	-	-	-	(10,605)	(10,605)	-	(10,605)					
At 31 March 2008	242,124	1,225	49,762	(130,464)	11,040	336,602	510,289	-	510,289					

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008)

SHL CONSOLIDATED BHD

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2009

	12 months ended 31-03-2009	12 months ended 31-03-2008
	RM'000	RM'000
1. Net cash inflow / (outflow) from operating activities	44,829	8,558
2. Net cash inflow / (outflow) from investing activities	3,934	(10,106)
3. Net cash inflow / (outflow) from financing activities	(44,428)	2,221
4. Net increase / (decrease) in cash and cash equivalents	4,335	673
5. Cash and cash equivalents at 1 April 2008 / 2007	23,519	22,845
6. Cash and cash equivalents at 31 March 2009 / 2008	27,854	23,518

Cash and cash equivalents at the end of the financial period comprise the following:

	RM'000	RM'000
Cash and deposits	27,886	23,694
Bank overdrafts	(32)	(176)
	27,854	23,518

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2008)

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 Financial Reporting Standard 134, 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 2008.

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 2008.

2. Changes in Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2008.

On 1 April 2008, the Group adopted the following Financial Reporting Standards (“FRSs”) and Amendment to FRS and Interpretations which were effective for annual periods beginning on or after 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates-Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities Arising from Participation in a Specific Market-Waste Electrical and Electronical Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ²⁰⁰⁴ Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The adoption of the above FRSs, Amendment to FRS and Interpretations did not result in significant changes in accounting policies of the Group.

- 3. Audit report for the preceding annual financial statements**
The audit report for the financial statements for the year ended 31 March 2008 was not qualified.
- 4. 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.
- 5. Exceptional items**
There were no exceptional items during the current periods under review.
- 6. 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.
- 7. 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.
- 8. Dividends paid**
Dividend paid during the financial year ended 31 March 2009 amounted to RM10,750,293.
- 9. Valuations of property, plant and equipment**
The valuations of land and buildings have been brought forward, without amendment from the previous annual financial statements.
- 10. Material events subsequent to the balance sheet date**
There were no material events subsequent to the end of current quarter to 19 May 2009, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

11. Segment information

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

	12 months ended 31 March			
	Revenue		Profit/(Loss) before Tax	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Investment & Services	28,548	108,960	11,300	94,802
Property Development	206,893	133,562	29,603	68,008
Construction	153,018	100,932	834	3,235
Trading	57,514	39,168	1,960	509
Manufacturing	10,984	18,815	229	1,209
Quarrying	12,848	16,997	418	665
	<u>469,805</u>	<u>418,434</u>	<u>44,344</u>	<u>168,428</u>
Inter-company	<u>(205,192)</u>	<u>(227,153)</u>	<u>(13,513)</u>	<u>(95,788)</u>
	<u><u>264,613</u></u>	<u><u>191,281</u></u>	<u><u>30,831</u></u>	<u><u>72,640</u></u>

12. Changes in the composition of the Group

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 financial quarter under review

13. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at 31 March 2009.

14. Capital commitments

No capital commitment was outstanding as at 31 March 2009.

15. Related party transactions

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

- Income from provision of management services for approximately RM0.95 million.
- Procurement of building materials for approximately RM9.58 million.
- Procurement of engineering consultancy services for approximately RM3.19 million.
- Rental of premises for approximately RM0.87 million.
- Procurement of insurance for approximately RM0.40 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 RM4.13 million for the current quarter under review. In comparison to the preceding year's corresponding period, this represents a decrease of 57%. The decrease in the Group's profit is mainly due to lower billings to house buyers and lower profit margin in the property development sector.

2. Variation of results against preceding quarter

The Group's profit before taxation for the current quarter decreased by 62% compared to RM10.81 million achieved in the immediate preceding quarter. This is mainly due to the decrease in operating profit in the property development sector.

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		Year-to-date ended	
	31 March		31 March	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Current	(55)	2,536	7,937	7,744
Under / (Over) provision in prior period	(22)	(21)	879	(45)
Deferred	1,305	(142)	110	43
	<u>1,228</u>	<u>2,373</u>	<u>8,926</u>	<u>7,742</u>

6. Unquoted investments and/or properties

Sin Heap Lee Company Sdn. Berhad, a wholly-owned subsidiary of SHL Consolidated Bhd, has disposed two units of shop office during the current financial year at a sale price of RM4,200,000 and registered a gain of RM1,740,000.

Other than the above transaction, 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) During current financial year, the quoted securities of 4,000 unit shares in Saujana Consolidated Berhad has been delisted from the Official List of Bursa Malaysia Securities with effect from 9.00 a.m., Thursday, 13 November 2008.

8. Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 19 May 2009.

9. Borrowings

The borrowings as at 31 March 2009 are as follows: -

	Secured	Unsecured	Total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Short Term	508	76,619	77,127
Long Term	1,010	8,728	9,738
	<u>1,518</u>	<u>85,347</u>	<u>86,865</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 19 May 2009, 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 19 May 2009, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

12. Dividend

The Company's shareholders had approved at its 14th Annual General Meeting held on 25 September 2008 the declaration of a First and Final Dividend of 6% less 26% tax for the financial year ended 31 March 2008 (financial year ended 31 March 2007 : 6% less 27% tax). A depositor is qualified for entitlement to the said dividend only in respect of shares transferred into the Depositor's Securities Account before 4.00 p.m. on 15 October 2008 in respect of ordinary transfers; and shares bought on Bursa Malaysia Securities Berhad ("BMSB") on a cum entitlement basis according to the Rules of the BMSB. The aforesaid dividend amounting to RM10,750,293 was paid on 31 October 2008.

13. Earnings per share (Basic and fully diluted)

Earnings per share of the Group is calculated by dividing profit for the period attributable to ordinary equity holders of SHL Consolidated Bhd by the number of ordinary shares in issue during the said financial period.

For and on behalf of the Board
SHL CONSOLIDATED BHD.

Dato' Yap Teiong Choon
Executive Director
26 May 2009