

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**Financial Period Ended 30 September 2009**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	30-09-09	30-09-08	30-09-09	30-09-08
	RM'000	RM'000	RM'000	RM'000
1. Revenue	62,068	60,569	124,388	138,207
2. Cost of sales	(48,954)	(51,718)	(101,290)	(116,911)
3. <b>Gross Profit</b>	<b>13,114</b>	<b>8,851</b>	<b>23,098</b>	<b>21,296</b>
4. Other Income	747	2,401	4,027	2,980
5. Distribution Costs	(399)	(518)	(1,462)	(1,609)
6. Administration Expenses	(3,424)	(2,992)	(6,528)	(5,659)
7. <b>Profit from Operations</b>	<b>10,038</b>	<b>7,742</b>	<b>19,135</b>	<b>17,008</b>
8. Finance Costs	(250)	(559)	(489)	(1,109)
9. Profit / (Loss) from Associate	(4)	(4)	(4)	(4)
10. <b>Profit before Taxation</b>	<b>9,784</b>	<b>7,179</b>	<b>18,642</b>	<b>15,895</b>
11. Taxation	(2,743)	(1,623)	(4,600)	(4,352)
12. <b>Profit for the Period</b>	<b>7,041</b>	<b>5,556</b>	<b>14,042</b>	<b>11,543</b>
<b>Attributable to:</b>				
13. <b>Equity holders of the parent</b>	<b>7,041</b>	<b>5,556</b>	<b>14,042</b>	<b>11,543</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
14. <b>Basic &amp; Fully Diluted (Sen)</b>	<b>2.91</b>	<b>2.29</b>	<b>5.80</b>	<b>4.77</b>

*(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009)*

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**As at 30 September 2009**

	<b>As At 30-09-2009 RM'000</b>	<b>As At 31-03-2009 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
1. Property, plant and equipment	221,159	220,040
2. Investment in associate	1,262	1,266
3. Investment properties	6,710	44,893
4. Land held for property development	45,269	44,760
5. Intangible assets	12,789	15,346
6. Investments	125	125
7. Trust account	1,384	1,255
8. Deferred tax assets	2,807	3,051
9. Prepaid lease payments	1,070	1,071
	<b>292,575</b>	<b>331,807</b>
<b>10. Current assets</b>		
10.1 Property development costs	145,261	199,458
10.2 Inventories	59,433	65,019
10.3 Trade and other receivables	77,308	69,679
10.4 Current Tax Assets	3,440	3,370
10.5 Cash and deposits	63,742	27,887
	<b>349,184</b>	<b>365,413</b>
<b>11. TOTAL ASSETS</b>	<b>641,759</b>	<b>697,220</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
12. Share capital	242,124	242,124
13. Reserves	289,750	275,708
<b>14. Total equity</b>	<b>531,874</b>	<b>517,832</b>
<b>15. Non-current liabilities</b>		
15.1 Borrowings	6,554	9,736
15.2 Deferred tax liabilities	15,417	16,056
15.3 Club establishment fund	18,106	18,100
	<b>40,077</b>	<b>43,892</b>
<b>16. Current liabilities</b>		
16.1 Trade and other payables	25,975	56,336
16.2 Borrowings	40,079	77,128
16.3 Taxation	3,754	2,032
	<b>69,808</b>	<b>135,496</b>
<b>17. TOTAL LIABILITIES</b>	<b>109,885</b>	<b>179,388</b>
<b>18. TOTAL EQUITY AND LIABILITIES</b>	<b>641,759</b>	<b>697,220</b>
<b>19. Net assets per share (RM)</b>	<b>2.20</b>	<b>2.14</b>

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009)*

**SHL CONSOLIDATED BHD**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**Financial Period Ended 30 September 2009**

	← Non-distributable →					Distributable Retained Profits	Total Equity
	Share Capital	Share Premium	Revaluation Surplus	Merger Deficit	Capital Reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>1. 6 months ended 30 September 2009</b>							
1.1 At 1 April 2009	242,124	1,225	50,059	(130,464)	11,040	343,848	517,832
1.2 Net profit for the period	-	-	-	-	-	14,042	14,042
<b>At 30 September 2009</b>	<b>242,124</b>	<b>1,225</b>	<b>50,059</b>	<b>(130,464)</b>	<b>11,040</b>	<b>357,890</b>	<b>531,874</b>
<b>2. 6 months ended 30 September 2008</b>							
2.1 At 1 April 2008	242,124	1,225	50,021	(130,464)	11,040	332,701	506,647
2.2 Net profit for the period	-	-	-	-	-	11,543	11,543
<b>At 30 September 2008</b>	<b>242,124</b>	<b>1,225</b>	<b>50,021</b>	<b>(130,464)</b>	<b>11,040</b>	<b>344,244</b>	<b>518,190</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 2009)*

**SHL CONSOLIDATED BHD**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**Financial Period Ended 30 September 2009**

	<b>6 months ended 30-09-2009</b>	<b>6 months ended 30-09-2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>1. Net cash inflow / (outflow) from operating activities</b>	<u>71,610</u>	<u>30,197</u>
<b>2. Net cash inflow / (outflow) from investing activities</b>	<u>5,253</u>	<u>4,446</u>
<b>3. Net cash inflow / (outflow) from financing activities</b>	<u>(41,010)</u>	<u>(17,202)</u>
<b>4. Net increase / (decrease) in cash and cash equivalents</b>	35,853	17,441
<b>5. Cash and cash equivalents at 1 April 2009 / 2008</b>	<u>27,854</u>	<u>23,519</u>
<b>6. Cash and cash equivalents at 30 September 2009 / 2008</b>	<b><u>63,707</u></b>	<b><u>40,960</u></b>

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

Cash and deposits	63,742	40,991
Bank overdrafts	<u>(35)</u>	<u>(31)</u>
	<b><u>63,707</u></b>	<b><u>40,960</u></b>

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2009)*

# SHL CONSOLIDATED BHD

## Notes to the interim financial report

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### 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 2009.

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 2009.

### 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 2009.

On 1 April 2009, the Group adopted the following Financial Reporting Standards (“FRSs”), Amendments to FRSs and Issues Committee (“IC”) Interpretations which were effective for annual periods beginning on or after 1 July 2009:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendment to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IC Interpretation 10	Interim Financial Reporting and Impairment

The adoption of the above FRSs, Amendment to FRSs and IC 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 2009 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

The FRS 138: Intangible Assets requires the review of the amortisation period and the amortisation method for an intangible asset at least at each financial year-end. The Company revised the amortisation period and the amortisation method of intangible assets with effect from 1 April 2009. The revisions were accounted for as change in accounting estimates and as a result, the amortisation charges for the current quarter and the current financial period ended 30 September 2009 have been increased by RM1.05 million and RM2.09 million respectively.

Other than the above, there were no other changes in estimates 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

There was no dividend paid during the financial period ended 30 September 2009.

## 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 17 November 2009, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

## 11. Segmental information

The segmental analysis for the period ended 30 September 2009 was as follow: -

	Investment and services RM'000	Property development RM'000	Construction RM'000	Trading RM'000	Manufacturing RM'000	Quarrying RM'000	Eliminations RM'000	Consolidated RM'000
<b>REVENUE</b>								
External sales	3,835	119,109	-	602	123	719	-	124,388
Inter-segment sales	14,934	-	38,908	15,476	3,441	-	(72,759)	-
Total revenue	<u>18,769</u>	<u>119,109</u>	<u>38,908</u>	<u>16,078</u>	<u>3,564</u>	<u>719</u>	<u>(72,759)</u>	<u>124,388</u>
<b>RESULTS</b>								
Segment results	12,937	15,702	22	2,508	(2,824)	605	(10,447)	18,503
Interest income								632
Finance costs								(489)
Share of result of associated company								(4)
Taxation								(4,600)
Profit for the period								<u>14,042</u>

Segmental reporting by geographical locations has not been presented as all the activities of the Group's operations are carried out in Malaysia only.

**12. 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 financial quarter under review.

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

There were no contingent liabilities or contingent assets as at 30 September 2009.

**14. Capital commitments**

No capital commitment was outstanding as at 30 September 2009.

**15. Related party transactions**

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

- a) Income from provision of management services for approximately RM0.32 million.
- b) Procurement of engineering consultancy services for approximately RM2.09 million.
- c) Rental of premises for approximately RM0.51 million.
- d) Procurement of building materials for approximately RM0.68 million.
- e) Procurement of insurance for approximately RM0.26 million.

# SHL CONSOLIDATED BHD

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

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### 1. Review of performance

The Group recorded a profit before taxation of RM9.78 million for the current quarter under review. In comparison to the preceding year's corresponding period, this represents an increase of 36%. The increase in the Group's profit is mainly due to good take up rates in Alam Budiman, Shah Alam and Palm Walk, Bandar Sungai Long projects during the current quarter under review.

### 2. Variation of results against preceding quarter

The Group's profit before taxation for the current quarter increased by 10% compared to RM8.86 million achieved in the immediate preceding quarter. This is mainly due to the increase 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	
	30 September		30 September	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Current	2,544	2,468	4,766	5,167
Under / (Over) provision in prior period	-	654	228	654
Deferred	199	(1,499)	(394)	(1,469)
	<u>2,743</u>	<u>1,623</u>	<u>4,600</u>	<u>4,352</u>



## 6. Unquoted investments and/or properties

During the current financial period, the Group has disposed few properties as follows:-

- a) Sin Heap Lee Company Sdn. Berhad, a wholly-owned subsidiary of SHL Consolidated Bhd, has disposed three units of shop office in Damansara Utama, Petaling Jaya at a sale price of RM6.20 million and registered a gain of RM2.54 million.
- b) SHL Realty Sdn. Bhd., a wholly-owned subsidiary of SHL Consolidated Bhd, has disposed of a 10-storey education building together with a piece of adjoining vacant land in Bandar Sungai Long at a sale price of RM34.54 million. The disposal will not result in any gain or loss.

Other than the above transaction, there was no sale of unquoted investments and/or any other properties during the current quarter and financial year-to-date other than the normal sale of land and houses as housing developers.

## 7. Quoted investments

There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.

## 8. Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 17 November 2009.

## 9. Borrowings

The borrowings as at 30 September 2009 are as follows: -

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Short Term	738	39,341	40,079
Long Term	1,275	5,279	6,554
	<u>2,013</u>	<u>44,620</u>	<u>46,633</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 November 2009, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

## 11. Material litigation

Apart from the following legal matter, the Group never engaged in any material litigation, claims or arbitration either as plaintiff or defendant, and the Directors are unaware of any proceedings, pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially or adversely affect the position or business of the Group.

SHL-M Sdn Bhd ("SHL-M"), a wholly-owned subsidiary of SHL Consolidated Bhd, has instituted legal proceedings against the Director of Lands and Mines Selangor (State Authority) relating to the revision of quit rent rate payable for the Golf Course land in Bandar Sungai Long. Both parties have different interpretations on the quit rent rate. SHL-M is seeking from the State Authority the following:-

- declaring the invalidity of quit rent totalling RM0.58 million per year which the State Authority has imposed retrospectively to 1 January 1994; and
- recovering the sum of RM0.19 million per year from 1 January 1994 to 31 December 2007 on the grounds that the quit rent payable should be RM0.07 million only.

The High Court had fixed the above case for hearing on 28 December 2009.

The Directors are of the opinion that it is impossible to assess the possible financial outcome of the proceedings.

**12. Dividend**

No dividend was declared for the current quarter ended 30 September 2009.

**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.**

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**Dato' Yap Teiong Choon**  
**Executive Director**  
24 November 2009