



**SHL CONSOLIDATED BHD**

Company No.: 293565-W

**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT**

**FOR**

**4TH QUARTER ENDED**

**31 MARCH 2013**

# **SHL CONSOLIDATED BHD.**

Company No.: 293565-W  
(Incorporated in Malaysia)

## **Interim Financial Report – 31 March 2013**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 March 2013**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		Increase / (Decrease)	
	CURRENT	PRECEDING	CURRENT	PRECEDING		
	YEAR	YEAR	YEAR	YEAR		
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING		
	31-03-13	31-03-12	31-03-13	31-03-12	RM'000	%
	RM'000	RM'000	RM'000	RM'000	A - B	
			A	B		
1. Revenue	70,218	12,199	182,114	77,923	104,191	134%
2. Cost of Sales	(49,733)	(6,469)	(132,371)	(53,343)	79,028	148%
3. <b>Gross Profit</b>	<b>20,485</b>	<b>5,730</b>	<b>49,743</b>	<b>24,580</b>	<b>25,163</b>	<b>102%</b>
4. Other Income	1,365	1,496	6,912	6,462	450	7%
5. Distribution Costs	(3,581)	(408)	(4,727)	(1,459)	3,268	224%
6. Administration Expenses	(2,512)	(1,438)	(6,948)	(5,797)	1,151	20%
7. <b>Profit from Operations</b>	<b>15,757</b>	<b>5,380</b>	<b>44,980</b>	<b>23,786</b>	<b>21,194</b>	<b>89%</b>
8. Finance Costs	(38)	(42)	(145)	(159)	(14)	-9%
9. Profit from Associate	308	1,702	2,196	1,645	551	33%
10. <b>Profit before Taxation</b>	<b>16,027</b>	<b>7,040</b>	<b>47,031</b>	<b>25,272</b>	<b>21,759</b>	<b>86%</b>
11. Taxation	(4,509)	(2,043)	(12,101)	(6,439)	5,662	88%
12. <b>Profit for the Period</b>	<b>11,518</b>	<b>4,997</b>	<b>34,930</b>	<b>18,833</b>	<b>16,097</b>	<b>85%</b>
13. <b>Other Comprehensive Income</b>	-	3,096	-	7,875	(7,875)	-100%
14. <b>Total Comprehensive Income for the Period</b>	<b>11,518</b>	<b>8,093</b>	<b>34,930</b>	<b>26,708</b>	<b>8,222</b>	<b>31%</b>
<b>Profit Attributable to:</b>						
15. <b>Owners of the Parent</b>	<b>11,399</b>	<b>4,891</b>	<b>34,475</b>	<b>18,373</b>	<b>16,102</b>	<b>88%</b>
16. <b>Non-controlling Interests</b>	<b>119</b>	<b>106</b>	<b>455</b>	<b>460</b>	<b>(5)</b>	<b>-1%</b>
	<b>11,518</b>	<b>4,997</b>	<b>34,930</b>	<b>18,833</b>	<b>16,097</b>	<b>85%</b>
<b>Total Comprehensive Income Attributable to:</b>						
17. <b>Owners of the Parent</b>	<b>11,399</b>	<b>7,987</b>	<b>34,475</b>	<b>26,248</b>	<b>8,227</b>	<b>31%</b>
18. <b>Non-controlling Interests</b>	<b>119</b>	<b>106</b>	<b>455</b>	<b>460</b>	<b>(5)</b>	<b>-1%</b>
	<b>11,518</b>	<b>8,093</b>	<b>34,930</b>	<b>26,708</b>	<b>8,222</b>	<b>31%</b>
<b>Earnings Per Share Attributable to Owners of the Parent:</b>						
19. <b>Basic &amp; Fully Diluted (Sen)</b>	<b>4.71</b>	<b>2.02</b>	<b>14.24</b>	<b>7.59</b>	<b>6.65</b>	<b>88%</b>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial report)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2013**

	<b>(UNAUDITED)</b> <b>As At</b> <b>31-03-2013</b> <b>RM'000</b>	<b>(AUDITED)</b> <b>As At</b> <b>31-03-2012</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
1. Property, plant and equipment	219,402	219,420
2. Investment in associate	5,090	2,894
3. Investment properties	67,112	66,702
4. Land held for property development	7,357	5,895
5. Investments	7,732	7,732
6. Trust account	1,633	1,433
7. Deferred tax assets	2,079	4,155
8. Prepaid lease payments	965	993
	<b>311,370</b>	<b>309,224</b>
<b>9. Current assets</b>		
9.1 Property development costs	79,858	109,905
9.2 Inventories	14,657	8,558
9.3 Trade and other receivables	52,895	32,349
9.4 Current tax assets	2,531	5,582
9.5 Cash and deposits	193,213	162,126
	<b>343,154</b>	<b>318,520</b>
<b>10. TOTAL ASSETS</b>	<b>654,524</b>	<b>627,744</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
11. Share capital	242,124	242,124
12. Reserves	334,870	314,922
	576,994	557,046
13. Non-controlling Interests	18,569	18,114
<b>14. Total equity</b>	<b>595,563</b>	<b>575,160</b>
<b>15. Non-current liabilities</b>		
15.1 Borrowings	1,376	1,267
15.2 Deferred tax liabilities	11,406	10,832
15.3 Club establishment fund	11,801	16,233
	<b>24,583</b>	<b>28,332</b>
<b>16. Current liabilities</b>		
16.1 Trade and other payables	33,246	23,113
16.2 Borrowings	1,085	980
16.3 Taxation	47	159
	<b>34,378</b>	<b>24,252</b>
<b>17. TOTAL LIABILITIES</b>	<b>58,961</b>	<b>52,584</b>
<b>18. TOTAL EQUITY AND LIABILITIES</b>	<b>654,524</b>	<b>627,744</b>
<b>19. Net assets per share (RM)</b>	<b>2.38</b>	<b>2.30</b>

*(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial report)*

**SHL CONSOLIDATED BHD.** (Company No.: 293565-W)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**Financial Year Ended 31 March 2013**

*(The figures have not been audited)*

	Non-distributable					Distributable	Total	Non-	Total
	Share Capital	Share Premium	Revaluation Surplus	Merger Deficit	Capital Reserve	Retained Profits		controlling Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	A RM'000	B RM'000	A+B RM'000
<b>1. 12 months ended</b>									
<b>31 March 2013</b>									
1.1 At 1 April 2012	242,124	1,225	45,641	(130,464)	11,040	387,480	557,046	18,114	575,160
1.2 Total comprehensive income for the period	-	-	-	-	-	34,475	34,475	455	34,930
1.3 Realisation of revaluation reserve	-	-	(3,165)	-	-	3,165	-	-	-
1.4 Dividends	-	-	-	-	-	(14,527)	(14,527)	-	(14,527)
<b>At 31 March 2013</b>	<b>242,124</b>	<b>1,225</b>	<b>42,476</b>	<b>(130,464)</b>	<b>11,040</b>	<b>410,593</b>	<b>576,994</b>	<b>18,569</b>	<b>595,563</b>
<b>2. 12 months ended</b>									
<b>31 March 2012</b>									
2.1 At 1 April 2011	242,124	1,225	50,745	(130,464)	11,040	373,402	548,072	17,654	565,726
2.2 Total comprehensive income for the period	-	-	(7,875)	-	-	26,248	18,373	460	18,833
2.3 Revaluation surplus/(defic	-	-	3,183	-	-	-	3,183	-	3,183
2.4 Dividends	-	-	-	-	-	(12,711)	(12,711)	-	(12,711)
<b>At 31 March 2012</b>	<b>242,124</b>	<b>1,225</b>	<b>46,053</b>	<b>(130,464)</b>	<b>11,040</b>	<b>386,939</b>	<b>556,917</b>	<b>18,114</b>	<b>575,031</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial report)*

**SHL CONSOLIDATED BHD.** (Company No.: 293565-W)  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**Financial Year Ended 31 March 2013**

	12 months ended 31-03-2013 RM'000	12 months ended 31-03-2012 RM'000
<b>1 Cash flows from operating activities</b>		
1.1 Profit before taxation	47,031	25,272
1.2 Adjustments for :-		
1.2.1 Depreciation and amortisation	2,413	1,757
1.2.2 Loss / (gain) on disposal of property, plant and equipment and investment property	(67)	(76)
1.2.3 Loss / (gain) on disposal of investment	(1,049)	-
1.2.4 Fixed assets written off	-	4
1.2.5 Interest expenses	168	181
1.2.6 Interest income	(5,222)	(5,308)
1.2.7 Provision for doubtful debts	-	20
1.2.8 Write-back trade creditors	-	(53)
1.2.9 Loss / (profit) from associate	(2,196)	(1,645)
1.3 Operating profit / (loss) before working capital changes	41,078	20,152
1.4 (Increase)/decrease in inventories and property development expenditure	23,946	(975)
1.5 (Increase)/decrease in receivables	(20,541)	10,441
1.6 Increase/(decrease) in payables	10,132	(13,433)
1.7 Cash generated from / (absorbed by) operations	54,615	16,185
1.8 Tax paid	(6,515)	(12,036)
1.9 Interest received	288	-
1.10 Interest paid	-	109
<b>1.11 Net cash inflow / (outflow) from operating activities</b>	<b>48,388</b>	<b>4,258</b>
<b>2 Cash flows from investing activities</b>		
2.1 Receipt/(Deposit) from/(to) trust account	(200)	(69)
2.2 Purchase of property, plant and equipment	(1,079)	(400)
2.3 Purchase of investment	-	(7,701)
2.4 Purchase of investment properties	(410)	-
2.5 Purchase of land held for property development	(1,462)	(13)
2.6 Proceeds from disposal of property, plant and equipment	68	79
2.7 Interest received	4,934	5,199
<b>2.8 Net cash inflow / (outflow) from investing activities</b>	<b>1,851</b>	<b>(2,905)</b>
<b>3 Cash flows from financing activities</b>		
3.1 Receipt / (Refund) of members' deposit	(3,383)	(45)
3.2 Payment of finance lease liabilities	(1,074)	(1,069)
3.3 Interest paid	(168)	(181)
3.4 Dividends paid to shareholders of the Company	(14,527)	(12,711)
<b>3.5 Net cash inflow / (outflow) from financing activities</b>	<b>(19,152)</b>	<b>(14,006)</b>
4 Net increase / (decrease) in cash and cash equivalents	31,087	(12,653)
<b>5 Cash and cash equivalents at 1 April 2012 / 2011</b>	<b>162,126</b>	<b>174,779</b>
<b>6 Cash and cash equivalents at 31 March 2013 / 2012</b>	<b>193,213</b>	<b>162,126</b>
7 Analysis of Cash and Cash Equivalents :-		
8 Cash & deposits	<b>193,213</b>	<b>162,126</b>

*(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2012 and the accompanying explanatory notes attached to the interim financial report)*

## 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 2012.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2012, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations Committee (IC) interpretations.

	<b>Effective for financial periods beginning on or after</b>
FRS 124 : Related Party Disclosure (Revised)	1 January 2012
Amendments to FRS 7 : Disclosure – Transfers of Financial Assets	1 January 2012
Amendments to FRS 112 : Deferred Tax : Recovery of Underlying Assets	1 January 2012

The adoption of the above revised standards and amendments to existing standards did not have any significant impact on the financial statements of the Group

### Malaysian Financial Reporting Standards (MFRSs)

To converge with International Financial Reporting Standards (“IFRSs”) in 2012, the Malaysian Accounting Standards Board (“MASB”) had on 19 November 2011, issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“MFRSs”), which are mandatory for financial periods beginning on or after 1 January 2012, with the exception of transitioning entities.

Transitioning entities include:

(a) Entities that are within the scope of :

- MFRS 141 Agriculture; and
- IC Interpretation 15 Agreements for Construction of Real Estate

(b) The parent, significant investor and venture of entities as stated in (a) above.

On 30 June 2012, the MASB has announced that, all transitioning entities are allowed to further defer the adoption of MFRSs for additional two years. As a result, the adoption of the MFRSs by transitioning entities is mandatory for financial periods beginning on or after 1 January 2014.

The Group and the Company qualify as transitioning entities and thus expect to adopt the MFRS Framework for the financial period beginning on 1 April 2014. The Group and the Company are making assessment of the financial impact and effects on disclosures and measurement ensuing from such convergence.

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

The audit report for the financial statements for the year ended 31 March 2012 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 items during the current period 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**

The Company's shareholders has approved at its 18th Annual General Meeting held on 6 September 2012 the declaration of a First and Final Dividend of 8% less 25% tax for the financial year ended 31 March 2012 (Financial year ended 31 March 2011 : 7% less 25% 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 18 September 2012 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 RM14,527,424 was paid on 28 September 2012.

**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 end of the reporting period**

There were no material events subsequent to the end of current quarter to 23 May 2013, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

**10. Segmental information**

The segmental analysis for the year ended 31 March 2013 is tabulated below:

	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	5,618	167,083	(31)	5,810	594	3,040	-	182,114
Inter-segment sales	28,382	6,168	76,692	27,099	4,556	-	(142,897)	-
<b>Total revenue</b>	<b>34,000</b>	<b>173,251</b>	<b>76,661</b>	<b>32,909</b>	<b>5,150</b>	<b>3,040</b>	<b>(142,897)</b>	<b>182,114</b>
<b>RESULTS</b>								
Segment results	17,837	35,678	994	36	92	2,860	(17,739)	39,758
Interest income								5,222
Finance costs								(145)
Share of result of associated company								2,196
Profit before tax								47,031
Taxation								(12,101)
<b>Profit for the period</b>								<b>34,930</b>

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

**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.

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

There were no contingent liabilities or contingent assets as at 31 March 2013.

**13. Capital commitments**

No capital commitment was outstanding as at 31 March 2013.

**14. Related party transactions**

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

- Income from rental of premises for approximately RM0.11 million.
- Procurement of engineering consultancy services for approximately RM4.73 million.
- Rental expense of premises for approximately RM0.98 million.
- Procurement of insurance for approximately RM0.26 million.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (BMSB)**

**1. Review of performance**

(a) Current Year-To-date vs Preceding Year-To-date

The Group recorded a profit before taxation for the period ended 31 March 2013 of RM47.03 million, increased by RM21.76 million or 86% as compared to preceding year's profit before taxation of RM25.27 million. The increase of the Group's profit is mainly due to the good response for the Group's housing projects in Bandar Sungai Long and a newly launched industrial park project in Sungai Choh, both situated in Selangor.

Performance of the respective operating business segments for the current year-to-date as compared to the preceding year-to-date is analysed as follows:

- (i) Property development – The sharp increase of the profit before taxation was mainly due to the good response for the Group's housing projects in Bandar Sungai Long and a newly launched industrial park project in Sungai Choh, both situated in Selangor.
- (ii) Investment and services – This segment profit before taxation was lower due to lower revenue earned by our golf club.
- (iii) Manufacturing – The profit before taxation of this segment for current year-to-date was lower due to lower brick sales as compared to preceding year-to-date.
- (iv) There are no significant variations for other business segments.

(b) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded a profit before taxation for the current quarter of RM16.03 million, an increase of RM8.99 million or 128% as compared to preceding year corresponding quarter's profit before taxation of RM7.04 million. The increase of the Group's profit is mainly due to the revenue generated from the launching of 2 phases of housing projects in Bandar Sungai Long and a newly launched industrial park project in Sungai Choh, Selangor.

Performance of the respective operating business segments for the current quarter as compared to the preceding year corresponding quarter is analysed as follows:

- (i) Property development – The sharp increase of the profit before taxation of this segment is mainly due to the good pick up rate of our projects in Bandar Sungai Long and Sungai Choh, Selangor in the current quarter.
- (ii) There are no significant variations for other business segments.

**2. Variation of results against preceding quarter**

The Group's profit before taxation of RM16.03 million for the current quarter was higher by RM4.79 million compared to RM11.24 million achieved in the immediate preceding quarter. The higher profit registered for the current quarter is due to the good pick up rate of our projects in Bandar Sungai Long and Sungai Choh, Selangor in the current quarter.

**3. Prospects for next financial year**

The Malaysian economy is expected to remain on steady growth at 5.0% to 6.0% in 2013 despite the overall global economic landscape continuing to remain challenging and uncertain in the coming years.

Residential sub-sector continues to drive the property market in 2013. With the commencement and progress of Mass Rapid Transit and LRT extension, it is anticipated that these infrastructure projects will raise the housing prices in the vicinity areas. Coupled with the continued strong demand for land properties in the Klang Valley, our existing and future projects will further enhance our Group's earning in the coming years.

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

**4. Profit forecast or profit guarantee**

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

**5. Notes to Condensed Consolidated Statement of Comprehensive Income**

Profit before tax is arrived at after charging / (crediting) the following items:

	Current year quarter <u>RM'000</u>	Current year-to- date <u>RM'000</u>
Interest income	(1,252)	(5,222)
Other income	(113)	(641)
Interest expense	44	168
Depreciation and amortisation	608	2,413
Provision for doubtful debts	N/A	N/A
Bad debts written off	N/A	N/A
Inventories written off	N/A	N/A
(Gain) / Loss on disposal of unquoted / quoted investment	-	(1,049)
(Gain) / Loss on disposal of properties	N/A	N/A
Impairment of assets	N/A	N/A
(Gain) / Loss on translation of foreign exchange	N/A	N/A
(Gain) / Loss on derivatives	N/A	N/A
Exceptional items	N/A	N/A

**6. Tax expense**

	Current quarter 31 March		Year-to-date ended 31 March	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Current	2,525	(304)	10,043	5,560
Under / (Over) provision in prior year	2	20	(592)	(36)
Deferred	1,982	2,327	2,650	915
	<b>4,509</b>	<b>2,043</b>	<b>12,101</b>	<b>6,439</b>
Effective tax rate	<b>28%</b>	<b>29%</b>	<b>26%</b>	<b>25%</b>

The effective tax rate of the Group for the current quarter and preceding quarter was higher due to certain expenses which are not deductible for tax purposes and provision of deferred taxation on the timing differences between the carrying amount and tax bases of the property, plant and equipment.

**7. Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at 23 May 2013.

**8. Borrowings**

The borrowings as at 31 March 2013 are as follows: -

	<b>Secured</b>
	RM'000
Short Term	1,085
Long Term	1,376
	<b>2,461</b>

The above borrowings are denominated in Ringgit Malaysia.

**9. Realised and Unrealised Profits/Losses**

The realised and unrealised profits/losses as at 31 March 2013 are as follows: -

	<b>Current financial year</b>	<b>As at the end of last financial year</b>
	<u>RM'000</u>	<u>RM'000</u>
Total retained profits of Company and its subsidiaries:		
- Realised	409,818	386,377
- Unrealised	24,741	25,263
	<u>434,559</u>	<u>411,640</u>
Total share of accumulated profits / (losses) from associate company:		
- Realised	3,477	1,589
	<u>438,036</u>	<u>413,229</u>
Less: Consolidation adjustments	(27,443)	(26,290)
<b>Total group retained profits as per consolidated accounts</b>	<b><u>410,593</u></b>	<b><u>386,939</u></b>

**10. 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.

- On 12 April 2004, an indirect subsidiary of the Group, SHL-M Sdn. Bhd. has instituted legal proceedings against the Director of Lands and Mines Selangor (State Government) relating to the revision of quit rent rate. Both parties have different interpretations on the quit rent rate. SHL-M Sdn. Bhd. is seeking from the State Government the following:-
  - declaring the invalidity of quit rent totalling RM583,680/- per year which the State Government has imposed retrospectively to 1 January 1994; and
  - recovering the sum of RM190,024/- per year from 1 January 1994 to 31 December 2004 on the grounds that the quit rent payable should be RM69,141/- per year only.
  - recovering the sum of RM183,400/- per year from 1 January 2005 to 31 December 2007 on the grounds that the quit rent payable should be RM75,765/- per year only.
  - recovering the sum of RM183,227/- per year from 1 January 2008 to 31 December 2010 on the grounds that the quit rent payable should be RM75,938/- per year only.

On 10 February 2011, the case was decided in favour of SHL-M Sdn. Bhd. and the High Court declared that quit rent payable was as follows:-

<b>Year</b>	<b>Amount per annum RM'000</b>	<b>Total amount RM'000</b>
1994 - 2004	69	761
2005 - 2007	76	227
2008 - 2010	76	228

The State Government has lodged an appeal against the decision of the High Court to the Court of Appeal vide Civil Appeal No. B-01-196-2011. This appeal is now fixed for hearing in the Court of Appeal on 26 June 2013.

However, pending the hearing of the Appeal by the Court of Appeal, the High Court Shah Alam on 29 November 2011 had ordered that pending the appeal, SHL-M Sdn. Bhd. continue to pay the old rate of RM259,165 as the quit rent and if the State Government's appeal is dismissed, the State Government should refund the excess for each of such years.

The costs of the High Court awarded to SHL-M Sdn. Bhd. have not been taxed yet pending the appeal.

#### **11. Dividend**

No dividend is declared as at the date of this announcement other than as stated in Note 7 to the interim financial report on dividend paid.

#### **12. 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' Ir. Yap Chong Lee**  
**Executive Director**  
30 May 2013