



# **SHL CONSOLIDATED BHD**

Company No.: 293565-W

**(Incorporated in Malaysia)**

## **INTERIM FINANCIAL REPORT**

**FOR**

**3RD QUARTER ENDED**

**31 DECEMBER 2016**

# **SHL CONSOLIDATED BHD.**

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

## **Interim Financial Report – 31 December 2016**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Period Ended 31 December 2016**

*(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		
	31-12-16	31-12-15	31-12-16	31-12-15		
	RM'000	RM'000	RM'000	RM'000	RM'000	%
			A	B	A - B	
1. Revenue	50,169	60,109	164,930	182,810	(17,880)	-10%
2. Cost of Sales	(23,683)	(33,245)	(90,105)	(113,966)	(23,861)	-21%
3. <b>Gross Profit</b>	<b>26,486</b>	<b>26,864</b>	<b>74,825</b>	<b>68,844</b>	<b>5,981</b>	<b>9%</b>
4. Other Income	2,485	2,805	7,702	11,822	(4,120)	-35%
5. Distribution Costs	(826)	(1,246)	(3,122)	(2,969)	153	5%
6. Administration Expenses	(2,641)	(2,574)	(8,099)	(6,229)	1,870	30%
7. <b>Profit from Operations</b>	<b>25,504</b>	<b>25,849</b>	<b>71,306</b>	<b>71,468</b>	<b>(162)</b>	<b>0%</b>
8. Finance Costs	(14)	(14)	(36)	(40)	(4)	-10%
9. Profit/(Loss) from Associate	(16)	(1,090)	615	(96)	711	-741%
10. <b>Profit before Taxation</b>	<b>25,474</b>	<b>24,745</b>	<b>71,885</b>	<b>71,332</b>	<b>553</b>	<b>1%</b>
11. Taxation	(4,232)	(1,288)	(14,046)	(9,442)	4,604	49%
12. <b>Profit for the Period</b>	<b>21,242</b>	<b>23,457</b>	<b>57,839</b>	<b>61,890</b>	<b>(4,051)</b>	<b>-7%</b>
13. <b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14. <b>Total Comprehensive Income for the Period</b>	<b>21,242</b>	<b>23,457</b>	<b>57,839</b>	<b>61,890</b>	<b>(4,051)</b>	<b>-7%</b>
<b>Profit Attributable to:</b>						
15. <b>Owners of the Parent</b>	<b>21,136</b>	<b>23,325</b>	<b>57,490</b>	<b>61,448</b>	<b>(3,958)</b>	<b>-6%</b>
16. <b>Non-controlling Interests</b>	<b>106</b>	<b>132</b>	<b>349</b>	<b>442</b>	<b>(93)</b>	<b>-21%</b>
	<b>21,242</b>	<b>23,457</b>	<b>57,839</b>	<b>61,890</b>	<b>(4,051)</b>	<b>-7%</b>
<b>Total Comprehensive Income Attributable to:</b>						
17. <b>Owners of the Parent</b>	<b>21,136</b>	<b>23,325</b>	<b>57,490</b>	<b>61,448</b>	<b>(3,958)</b>	<b>-6%</b>
18. <b>Non-controlling Interests</b>	<b>106</b>	<b>132</b>	<b>349</b>	<b>442</b>	<b>(93)</b>	<b>-21%</b>
	<b>21,242</b>	<b>23,457</b>	<b>57,839</b>	<b>61,890</b>	<b>(4,051)</b>	<b>-7%</b>
<b>Earnings Per Share Attributable to Owners of the Parent:</b>						
19. <b>Basic &amp; Fully Diluted (Sen)</b>	<b>8.73</b>	<b>9.63</b>	<b>23.74</b>	<b>25.38</b>	<b>(1.64)</b>	<b>-6%</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 2016 and the accompanying explanatory notes attached to the interim financial report)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2016**

	(UNAUDITED) As At 31-12-2016 RM'000	(AUDITED) As At 31-03-2016 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
1. Property, plant and equipment	215,905	215,735
2. Prepaid lease payments	688	695
3. Investment in associate	15,272	14,657
4. Investment properties	69,880	69,880
5. Land held for property development	2,737	4,031
6. Investments	24	24
7. Trust account	2,590	2,411
8. Deferred tax assets	1,868	1,868
9. Trade receivables	2,322	2,346
	<b>311,286</b>	<b>311,647</b>
<b>10. Current assets</b>		
10.1 Prepaid lease payments	10	10
10.2 Property development costs	180,791	184,093
10.3 Inventories	15,743	16,648
10.4 Trade and other receivables	56,620	44,685
10.5 Current tax assets	2,839	8,699
10.6 Cash and deposits	284,479	305,810
	<b>540,482</b>	<b>559,945</b>
<b>11. TOTAL ASSETS</b>	<b>851,768</b>	<b>871,592</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
12. Share capital	242,124	242,124
13. Reserves	497,770	471,635
	739,894	713,759
14. Non-controlling Interests	18,451	18,102
<b>15. Total equity</b>	<b>758,345</b>	<b>731,861</b>
<b>16. Non-current liabilities</b>		
16.1 Deferred tax liabilities	22,126	22,656
16.2 Borrowings	719	569
16.3 Club establishment fund	11,121	11,845
	<b>33,966</b>	<b>35,070</b>
<b>17. Current liabilities</b>		
17.1 Trade and other payables	58,430	104,243
17.2 Taxation	497	41
17.3 Borrowings	530	377
	<b>59,457</b>	<b>104,661</b>
<b>18. TOTAL LIABILITIES</b>	<b>93,423</b>	<b>139,731</b>
<b>19. TOTAL EQUITY AND LIABILITIES</b>	<b>851,768</b>	<b>871,592</b>
<b>20. Net assets per share (RM)</b>	<b>3.06</b>	<b>2.95</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 2016 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 Period Ended 31 December 2016**

*(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	B	A + B
<b>1. 9 months ended</b>									
<b>31 December 2016</b>									
1.1 At 1 April 2016	242,124	1,225	96,871	(130,464)	11,040	492,963	713,759	18,102	731,861
1.2 Total comprehensive income for the period	-	-	-	-	-	57,490	57,490	349	57,839
1.3 Realisation of revaluation reserve	-	-	(350)	-	-	470	120	-	120
1.4 Dividends paid	-	-	-	-	-	(31,475)	(31,475)	-	(31,475)
<b>1.5 At 31 December 2016</b>	<b>242,124</b>	<b>1,225</b>	<b>96,521</b>	<b>(130,464)</b>	<b>11,040</b>	<b>519,448</b>	<b>739,894</b>	<b>18,451</b>	<b>758,345</b>
<b>2. 9 months ended</b>									
<b>31 December 2015</b>									
2.1 At 1 April 2015	242,124	1,225	97,235	(130,464)	11,040	473,246	694,406	19,795	714,201
2.2 Total comprehensive income for the period	-	-	-	-	-	61,448	61,448	442	61,890
2.3 Realisation of revaluation reserve	-	-	(373)	-	-	502	129	-	129
2.4 Dividends paid	-	-	-	-	-	(60,530)	(60,530)	-	(60,530)
<b>2.5 At 31 December 2015</b>	<b>242,124</b>	<b>1,225</b>	<b>96,862</b>	<b>(130,464)</b>	<b>11,040</b>	<b>474,666</b>	<b>695,453</b>	<b>20,237</b>	<b>715,690</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 2016 and the accompanying explanatory notes attached to the interim financial report)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**Financial Period Ended 31 December 2016**

	<b>9 months ended 31-12-2016</b>	<b>9 months ended 31-12-2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>1 Cash flows from operating activities</b>		
1.1 Profit before taxation	71,885	71,332
1.2 Adjustments for :-		
1.2.1 Depreciation and amortisation	4,277	6,298
1.2.2 Loss / (gain) on disposal of property, plant and equipment and investment property	(24)	(159)
1.2.3 Interest expenses	36	41
1.2.4 Interest income	(7,638)	(9,814)
1.2.5 Provision for doubtful debts	-	(1)
1.2.6 Loss / (profit) from associate	(615)	96
1.3 Operating profit / (loss) before working capital changes	67,921	67,793
1.4 (Increase)/decrease in inventories and property development costs	4,207	28,449
1.5 (Increase)/decrease in receivables	(11,910)	41,026
1.6 Increase/(decrease) in payables	(45,813)	(15,824)
1.7 Cash generated from / (absorbed by) operations	14,405	121,444
1.8 Tax paid	(8,142)	(15,276)
<b>1.9 Net cash inflow / (outflow) from operating activities</b>	<b>6,263</b>	<b>106,168</b>
<b>2 Cash flows from investing activities</b>		
2.1 Receipt/(Deposit) from/(to) trust account	(179)	(186)
2.2 Purchase of property, plant and equipment	(2,388)	(1,538)
2.3 Purchase of land held for property development	(137)	(59)
2.4 Proceeds from disposal of property, plant and equipment	24	101
2.5 Proceeds from disposal of investment property	-	580
2.6 Proceeds from disposal of preferences shares	-	7,701
2.7 Dividends received from associate	-	8,288
2.8 Interest received	7,638	9,814
<b>2.9 Net cash inflow / (outflow) from investing activities</b>	<b>4,958</b>	<b>24,701</b>
<b>3 Cash flows from financing activities</b>		
3.1 Receipt / (Refund) of members' deposit	(724)	19
3.2 Payment of finance lease liabilities	(317)	(198)
3.3 Interest paid	(36)	(41)
3.4 Dividends paid to shareholders of the Company	(31,475)	(60,530)
<b>3.5 Net cash inflow / (outflow) from financing activities</b>	<b>(32,552)</b>	<b>(60,750)</b>
4 Net increase / (decrease) in cash and cash equivalents	(21,331)	70,119
<b>5 Cash and cash equivalents at 1 April 2016 / 2015</b>	<b>305,810</b>	<b>215,590</b>
<b>6 Cash and cash equivalents at 31 December 2016 / 2015</b>	<b>284,479</b>	<b>285,709</b>
7 Analysis of Cash and Cash Equivalents :-		
8 Cash & deposits	<b>284,479</b>	<b>285,709</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 2016 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 2016.

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 2016, 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 14 : Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128 : Investment Entities : Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101 : Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138 : Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127 : Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012 – 2014 Cycle (Amendment to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations, Amendment to FRS 7 : Financial Instruments : Disclosures, Amendment to FRS 119 : Employee Benefits, Amendment to FRS 134 : Interim Financial Reporting)	1 January 2016

The Group has yet to adopt the following FRSs, amendments to FRSs that have been issued but not yet effective :-

	<b>Effective for financial periods beginning on or after</b>
Amendments to FRS 107 : Disclosure Initiative	1 January 2017
Amendments to FRS 112 : Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
FRS 9 : Financial Instruments	1 January 2018
MFRS 16 : Leases	1 January 2019
Amendments to FRS 10 and FRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

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 2 September 2014, MASB announced that transitioning entities are required to apply the Malaysian Financial Reporting Standards Framework for annual periods beginning on or after 1 January 2017. MASB has also issued the following MFRSs:

- MFRS 15 *Revenue from Contracts with Customers*.
- *Agriculture: Bearer Plants* (Amendments to MFRS 116 and MFRS 141).

On 8 September 2015, MASB confirmed that the effective date of MFRS 15 Revenue from Contracts with Customers will be deferred to annual periods beginning on or after 1 January 2018, following the press release by International Accounting Standards Board (IASB) confirming a one-year deferral of IFRS 15 Revenue from Contracts with Customers.

The Group and the Company will adopt the MFRS 15 *Revenue from Contracts with Customers* effective 1 April 2018.

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

The audit report for the financial statements for the year ended 31 March 2016 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

During the financial year ending 31 March 2017:

- i) a second interim single-tier dividend of 7 sen per share, amounting to a net dividend of approximately RM16.95 million in respect of the financial year ended 31 March 2016, was paid on 1 July 2016.
- ii) The final single-tier dividend of 6 sen per share, amounting to a net dividend payable of approximately RM14.53 million in respect of the financial year ended 31 March 2016, was paid on 5 October 2016.
- iii) a first interim single-tier dividend of 6 sen per share, amounting to a net dividend payable of approximately RM14.53 million in respect of the financial year ending 31 March 2017, was paid on 12 January 2017.

## 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 17 February 2017, 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 December 2016 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	8,698	154,264	-	-	212	1,756	-	164,930
Inter-segment sales	1,759	-	73,573	23,905	5,527	-	(104,764)	-
<b>Total revenue</b>	<b>10,457</b>	<b>154,264</b>	<b>73,573</b>	<b>23,905</b>	<b>5,739</b>	<b>1,756</b>	<b>(104,764)</b>	<b>164,930</b>
<b>RESULTS</b>								
Segment results	2,259	56,739	2,613	(13)	321	1,749	-	63,668
Interest income								7,638
Finance costs								(36)
Profit/(Loss) from associate								615
Profit before tax								71,885
Taxation								(14,046)
<b>Profit for the period</b>								<b>57,839</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 December 2016.

**13. Capital commitments**

No capital commitment was outstanding as at 31 December 2016.

**14. Related party transactions**

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

- a) Income from rental of premises for approximately RM0.09 million.
- b) Procurement of engineering consultancy services for approximately RM3.36 million.
- c) Rental expense of premises for approximately RM0.75 million.

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

**1. Review of performance**

**1.1 Current Year-To-date vs Preceding Year-To-date**

The Group recorded a profit before taxation for the period ended 31 December 2016 of RM71.89 million, increased marginally by RM0.56 million or 0.8% as compared to preceding year's profit before taxation of RM71.33 million. The increase in the Group's profit is mainly due to higher profit margin realised by our property development and construction business.

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 increase in pre-tax profit was mainly due to higher profit margin realised by our property development business.
- (ii) Construction – The increase in pre-tax profit was mainly due to higher profit margin realised by our construction business.
- (iii) There are no significant variations for other business segments.

**1.2 Current Quarter vs Preceding Year Corresponding Quarter**

The Group recorded a profit before taxation for the period ended 31 December 2016 of RM25.47 million, increased by RM0.72 million or 2.9% as compared to preceding year's profit before taxation of RM24.75 million. The increase of the Group's profit is mainly due to higher profit margin realised by our property development and construction business.

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 increase in pre-tax profit was mainly due to higher profit margin realised by our property development business.
- (ii) Construction – The increase in pre-tax profit was mainly due to higher profit margin realised by our construction business.
- (iii) There are no significant variations for other business segments.

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

The Group's profit before taxation of RM25.47 million for the current quarter increased by RM3.37 compared to RM22.10 million achieved in the immediate preceding quarter. The higher profit registered for the current quarter is mainly due to higher profit margin realised by our property development and construction business.

**3. Prospects for the next financial year**

The Malaysian economy is projected to grow at a slower pace of 4.0% to 4.5% in 2016, driven mainly by a combination of weaker domestic demand, unstable oil prices and depreciating ringgit.

The on-going Mass Rapid Transit (MRT) lines along suburban areas are expected to increase the demand for the landed residential properties located in these areas. However, the continued effect of Bank Negara Malaysia's tightening lending rules and the current weak economic environment has resulted in a softening of demand for residential and commercial properties.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic 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. Notes to Condensed Consolidated Statement of Comprehensive Income**

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

	<b>Current year quarter <u>RM'000</u></b>	<b>Current year-to- date <u>RM'000</u></b>
Interest income	(2,544)	(7,638)
Other income	59	(64)
Interest expense	14	36
Depreciation and amortisation	1,461	4,277

**6. Tax expense**

	<b>Current quarter ended 31 December</b>		<b>Year-to-date ended 31 December</b>	
	<b>2016 <u>RM'000</u></b>	<b>2015 <u>RM'000</u></b>	<b>2016 <u>RM'000</u></b>	<b>2015 <u>RM'000</u></b>
Current	5,354	8,951	11,900	12,246
Under / (Over) provision in prior year	255	(2,378)	2,558	(2,378)
Deferred	(1,377)	(5,285)	(412)	(426)
	<b><u>4,232</u></b>	<b><u>1,288</u></b>	<b><u>14,046</u></b>	<b><u>9,442</u></b>
Effective tax rate	<b><u>17%</u></b>	<b><u>5%</u></b>	<b><u>20%</u></b>	<b><u>13%</u></b>

The effective tax rate of the Group for the year-to-date was lower than the statutory rate as certain income was not taxable.

**7. Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at 17 February 2017.

**8. Borrowings**

The Group borrowings as at 31 December 2016 are as follows: -

	<b>Secured</b>
	<u>RM'000</u>
Short Term	530
Long Term	719
	<u><b>1,249</b></u>

The above borrowings are denominated in Ringgit Malaysia.

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

The realised and unrealised profits/losses as at 31 December 2016 are as follows: -

	<b>As at 31 December 2016</b>	<b>As at 31 March 2016</b>
	RM'000	RM'000
<hr/>		
Total retained profits of the Company and its subsidiaries:		
- Realised	509,305	507,197
- Unrealised	180,559	199,927
	689,864	707,124
Total share of accumulated profits from associate company:		
- Realised	12,479	11,908
- Unrealised	1,488	1,444
	703,831	720,476
Less: Consolidation adjustments	(184,383)	(227,513)
<b>Total group retained profits as per consolidated accounts</b>	<b>519,448</b>	<b>492,963</b>

**10. Dividend**

No dividend has been proposed or recommended for the third quarter ended 31 December 2016.

Total dividend declared for the financial year ending 31 March 2017 was 6 sen per share (2016: 7 sen).

**11. 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' Sri Ir. Yap Chong Lee**  
**Executive Director**  
23 February 2017