



**SHL CONSOLIDATED BHD.**

Registration No. : 199401007886 (293565-W)

**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT**

**FOR**

**FOURTH QUARTER ENDED**

**31 MARCH 2024**

# **SHL CONSOLIDATED BHD.**

Registration No. : 199401007886 (293565-W)  
**(Incorporated in Malaysia)**

## **Interim Financial Report – 31 March 2024**

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 March 2024**

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		Increase / (Decrease)	
	Current	Preceding	Current	Preceding		
	Year	Year	Year	Year		
	Quarter	Corresponding Quarter	To Date	Corresponding Period		
	31/3/2024	31/3/2023	31/3/2024	31/3/2023	RM'000	%
	RM'000	RM'000	RM'000	RM'000	RM'000	%
1. Revenue	87,129	73,723	235,346	208,609	26,737	12.8%
2. Cost of Sales	(47,288)	(43,070)	(134,822)	(129,052)	5,770	4.5%
3. Gross Profit	39,841	30,653	100,524	79,557	20,967	26.4%
4. Other Income	4,390	3,593	12,866	10,317	2,549	24.7%
5. Distribution Costs	(2,520)	(1,985)	(8,242)	(7,158)	1,084	15.1%
6. Administration Expenses	(3,734)	(4,498)	(12,782)	(12,553)	229	1.8%
7. Finance Costs	-	(1)	(1)	(2)	(1)	-50.0%
8. Profit / (Loss) from Associate	1,453	(8)	1,369	(24)	1,393	5804.2%
9. Profit before Taxation	39,430	27,754	93,734	70,137	23,597	33.6%
10. Taxation	(9,072)	(5,177)	(18,382)	(13,807)	4,575	33.1%
11. Profit for the Period	30,358	22,577	75,352	56,330	19,022	33.8%
12. Other Comprehensive Income	10	15	67	61	6	9.8%
13. Total Comprehensive Income for the Period	30,368	22,592	75,419	56,391	19,028	33.7%
<b>Profit Attributable to:</b>						
14. Equity Holders of the Company	30,292	21,740	74,897	54,208	20,689	38.2%
15. Non-controlling Interests	66	837	455	2,122	(1,667)	-78.6%
	30,358	22,577	75,352	56,330	19,022	33.8%
<b>Total Comprehensive Income Attributable to:</b>						
16. Equity Holders of the Company	30,302	21,755	74,964	54,269	20,695	38.1%
17. Non-controlling Interests	66	837	455	2,122	(1,667)	-78.6%
	30,368	22,592	75,419	56,391	19,028	33.7%
<b>Earnings Per Share Attributable to Equity Holders of the Company:</b>						
18. Basic & Fully Diluted (Sen)	12.51	8.98	30.93	22.39	8.54	38.1%

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report)*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2024**

	(UNAUDITED) 31/3/2024 RM'000	(AUDITED) 31/3/2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
1. Property, plant and equipment	206,540	206,130
2. Investment in associate	1,582	8,756
3. Investment properties	72,493	72,493
4. Investments	24	24
5. Inventories	2,772	2,765
6. Trust account	2,976	2,705
7. Deferred tax assets	3,210	3,489
	<b>289,599</b>	<b>296,362</b>
<b>8. Current assets</b>		
8.1 Inventories	261,718	280,647
8.2 Trade receivables	46,194	51,208
8.3 Contract assets	105,319	27,655
8.4 Other receivables	14,613	12,522
8.5 Current tax assets	28	4,262
8.6 Cash, deposits and short-term investments	318,800	339,349
	<b>746,672</b>	<b>715,643</b>
<b>9. TOTAL ASSETS</b>	<b>1,036,271</b>	<b>1,012,005</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
10. Share capital	247,726	247,726
11. Reserves	683,641	639,532
	931,367	887,258
12. Non-controlling Interests	20,721	36,841
<b>13. Total equity</b>	<b>952,088</b>	<b>924,099</b>
<b>14. Non-current liabilities</b>		
14.1 Deferred tax liabilities	33,824	27,288
14.2 Lease liabilities	9	21
14.3 Club establishment fund	9,453	9,571
	<b>43,286</b>	<b>36,880</b>
<b>15. Current liabilities</b>		
15.1 Trade payables	30,406	41,740
15.2 Contract liabilities	719	662
15.3 Other payables	7,944	8,079
15.4 Current tax liabilities	1,815	534
15.5 Lease liabilities	13	11
	<b>40,897</b>	<b>51,026</b>
<b>16. TOTAL LIABILITIES</b>	<b>84,183</b>	<b>87,906</b>
<b>17. TOTAL EQUITY AND LIABILITIES</b>	<b>1,036,271</b>	<b>1,012,005</b>
<b>18. Net assets per share (RM)</b>	<b>3.85</b>	<b>3.66</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 2023 and the accompanying explanatory notes attached to the interim financial report)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**Financial Year Ended 31 March 2024**

*(The figures have not been audited)*

	Attributable to equity holders of the Company					Total	Non-controlling Interests	Total Equity
	Non-distributable		Distributable					
	Share Capital	Revaluation Surplus	Merger Deficit	Capital Reserves	Retained Profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>1. 12 months ended</b>								
<b>31 March 2024</b>								
1.1 At 1 April 2023	247,726	-	-	-	639,532	887,258	36,841	924,099
1.2 Total comprehensive income for the period	-	67	-	-	74,897	74,964	455	75,419
1.3 Realisation of revaluation surplus	-	1,205	-	-	(1,205)	-	-	-
1.4 Dividends paid	-	-	-	-	(30,855)	(30,855)	(1,725)	(32,580)
1.5 Capital repayment to minority shareholders	-	-	-	-	-	-	(14,850)	(14,850)
<b>1.6 At 31 March 2024</b>	<b>247,726</b>	<b>1,272</b>	<b>-</b>	<b>-</b>	<b>682,369</b>	<b>931,367</b>	<b>20,721</b>	<b>952,088</b>
<b>2. 12 months ended</b>								
<b>31 March 2023</b>								
2.1 At 1 April 2022	247,726	98,092	(130,464)	6,663	632,548	854,565	55,879	910,444
2.2 Total comprehensive income for the period	-	61	-	-	54,208	54,269	2,122	56,391
2.3 Realisation of revaluation surplus	-	(1,566)	-	-	1,574	8	-	8
2.4 Dividend paid	-	-	-	-	(21,791)	(21,791)	(4,668)	(26,459)
2.5 Capital repayment to minority shareholders	-	-	-	-	-	-	(16,500)	(16,500)
2.6 Transfer within reserve	-	(96,587)	130,464	(6,663)	27,214	-	-	-
<b>2.6 At 31 March 2023</b>	<b>247,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>693,753</b>	<b>887,051</b>	<b>36,833</b>	<b>923,884</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 2023 and the accompanying explanatory notes attached to the interim financial report)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**Financial Year Ended 31 March 2024**

	<b>12 months ended 31/3/2024 RM'000</b>	<b>12 months ended 31/3/2023 RM'000</b>
<b>1 Cash flows from operating activities</b>		
1.1 Profit before taxation	93,734	70,137
1.2 Adjustments for :-		
1.2.1 Depreciation	643	689
1.2.2 Fair value gain on short-term investments	-	(2,509)
1.2.3 Interest expenses	1	2
1.2.4 Interest income	(11,950)	(3,107)
1.2.5 Loss / (profit) from associate	(1,369)	24
1.3 Operating profit before working capital changes	81,059	65,236
1.4 (Increase) / decrease in inventories	18,929	2,468
1.5 (Increase) / decrease in receivables	(74,546)	5,569
1.6 Increase / (decrease) in payables	(11,412)	3,663
1.7 Cash generated from / (absorbed by) operations	14,030	76,936
1.8 Tax paid	(6,177)	(10,372)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>7,853</b>	<b>66,564</b>
<b>2 Cash flows from investing activities</b>		
2.1 Claim received from / (payment to) trust account	(271)	(169)
2.2 Purchase of property, plant and equipment	(1,055)	(907)
2.3 Reinvestment of short-term investments	-	(170)
2.4 Dividends received from associate	8,543	-
2.5 Purchase of land held for property development	(7)	(5)
2.6 Proceeds from disposal of short-term investments	-	158,676
2.7 Proceeds from redemption of short-term investments	-	2,943
2.8 Interest received	11,950	3,107
<b>2.9 Net cash from / (used in) investing activities</b>	<b>19,160</b>	<b>163,475</b>
<b>3 Cash flows from financing activities</b>		
3.1 Repayment of club members' deposits	(118)	(1,064)
3.2 Payment of lease liabilities	(14)	(10)
3.3 Capital repayment to minority shareholders	(14,850)	(16,500)
3.4 Interest paid	-	(2)
3.5 Dividends paid to owners of the Company	(29,055)	(21,791)
3.6 Dividends paid to non-controlling interests	(3,525)	(4,668)
<b>3.7 Net cash from / (used in) financing activities</b>	<b>(47,562)</b>	<b>(44,035)</b>
4 Net increase / (decrease) in cash and cash equivalents	(20,549)	186,004
<b>5 Cash and cash equivalents at 1 April 2023 / 2022</b>	<b>339,349</b>	<b>153,631</b>
<b>6 Cash and cash equivalents at 31 March 2024 / 2023</b>	<b>318,800</b>	<b>339,635</b>
7 Analysis of Cash and Cash Equivalents :-		
8 Cash and deposits	<b>318,800</b>	<b>339,635</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 2023 and the accompanying explanatory notes 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 Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting*, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of Companies Act 2016 (“CA 2016”) that became effective on 31 January 2017 in Malaysia. These financial statements also comply with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023, which have been prepared in accordance with the MFRSs, International Financial Reporting Standards (IFRSs) and the CA 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 financial year ended 31 March 2023.

No early adoption is made by the Group on the following accounting pronouncements that are expected to have application to the Group’s operations. These accounting pronouncements have been issued by the Malaysian Accounting Standards Board (MASB), but yet to be effective:-

	<b>Effective for financial periods beginning on or after</b>
Amendments to MFRS 101 Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101 Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group is in the process of assessing the impact of these accounting pronouncements.

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

The audit report for the financial statements for the year ended 31 March 2023 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 was no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current financial period-to-date.

### **7. Dividends paid**

During the financial year ending 31 March 2024, a final dividend of 12 sen per share, amounting to a net dividend payable of approximately RM29.05 million in respect of the financial year ended 31 March 2023, was paid on 25 October 2023.

### **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. Inventories**

	<b>As at</b>	<b>As at</b>
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<i>Non-current:</i>		
At cost:		
- Land held for property development	2,772	2,765
<i>Current:</i>		
At cost:		
- Completed development units	62,855	98,340
- Raw materials	365	412
- Goods for resale	124	148
- Work in progress	(154)	11
- Finished goods	7,947	1,656
- Spare parts	249	224
	<u>71,386</u>	<u>100,791</u>
Property development costs	190,332	179,583
	<u>261,718</u>	<u>280,374</u>
<b>Total inventories</b>	<b><u>264,490</u></b>	<b><u>283,139</u></b>

**10. Cash, deposits and short-term investments**

	<b>As at</b>	<b>As at</b>
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
Cash and bank balances:		
- Housing development accounts	6,443	946
- Bank current accounts and petty cash	10,198	21,050
	<u>16,641</u>	<u>21,996</u>
Short-term deposits	302,159	317,639
<b>Cash and cash equivalents</b>	<b><u>318,800</u></b>	<b><u>339,635</u></b>
Short-term investments	-	-
<b>Total cash, deposits and short-term investments</b>	<b><u>318,800</u></b>	<b><u>339,635</u></b>

Housing Development Accounts are held and maintained pursuant to Section 7A of the Housing Development Act, 1966. These accounts are restricted from use in other operations.

Short-term investments are placements made in management funds that invest in Islamic deposits and other Shariah-compliant investment instruments permitted by the Shariah Advisory Council of the Securities Commission Malaysia and/or Shariah Adviser. The management funds aim to provide a higher level of liquidity while providing better return by predominantly investing its assets in Sukuk and short-term Islamic Money Market Instruments. The income is calculated daily and distributed at month end.

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**11. 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 2024, the latest practicable date that is not earlier than 7 days from the date of issue of this quarterly report.

**12. Segmental information**

The segmental analysis for the current year to date ended 31 March 2024 is tabulated below:

	<b>Investment and services RM'000</b>	<b>Property development RM'000</b>	<b>Construction RM'000</b>	<b>Trading RM'000</b>	<b>Manufacturing RM'000</b>	<b>Quarrying RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>								
External sales	16,418	188,144	29,702	-	1,082	-	-	235,346
Inter-segment sales	3,669	-	36,911	21,753	4,080	-	(66,413)	-
<b>Total revenue</b>	<b>20,087</b>	<b>188,144</b>	<b>66,613</b>	<b>21,753</b>	<b>5,162</b>	<b>-</b>	<b>(66,413)</b>	<b>235,346</b>
<b>RESULTS</b>								
Operating profit	5,887	71,722	(199)	10	1,727	(25)	1,294	80,416
Interest income	1,283	4,844	2,556	347	1,911	1,009	-	11,950
Finance costs	-	(1)	-	-	-	-	-	(1)
Profit from associate	-	1,369	-	-	-	-	-	1,369
Profit before taxation	7,170	77,934	2,357	357	3,638	984	1,294	93,734
Taxation								(18,382)
Non-controlling interests								(455)
<b>Profit for the period</b>								<b>74,897</b>
<b>ASSETS</b>								
Segment assets	113,514	789,573	99,937	16,030	77,463	28,256	(93,322)	1,031,451
Investment in associate	-	1,582	-	-	-	-	-	1,582
Current and deferred tax assets	-	-	28	-	-	-	3,210	3,238
<b>Total assets</b>	<b>113,514</b>	<b>791,155</b>	<b>99,965</b>	<b>16,030</b>	<b>77,463</b>	<b>28,256</b>	<b>(90,112)</b>	<b>1,036,271</b>
<b>LIABILITIES</b>								
Segment liabilities	12,605	44,221	10,243	4,097	1,896	13	(24,531)	48,544
Current and deferred tax liabilities	6,712	25,865	(81)	186	2,175	45	737	35,639
<b>Total liabilities</b>	<b>19,317</b>	<b>70,086</b>	<b>10,162</b>	<b>4,283</b>	<b>4,071</b>	<b>58</b>	<b>(23,794)</b>	<b>84,183</b>
<b>OTHERS</b>								
Capital expenditure	24	771	267	-	-	-	-	1,062
<b>Non-cash expenses :</b>								
Depreciation	273	163	76	-	172	-	(41)	643

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The segmental analysis for the preceding year to date ended 31 March 2023 is tabulated below:

	<b>Investment and services</b>	<b>Property development</b>	<b>Construction</b>	<b>Trading</b>	<b>Manufacturing</b>	<b>Quarrying</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>								
External sales	12,539	142,471	51,791	-	1,808	-	-	208,609
Inter-segment sales	4,376	-	15,004	20,810	5,628	-	(45,818)	-
<b>Total revenue</b>	<b>16,915</b>	<b>142,471</b>	<b>66,795</b>	<b>20,810</b>	<b>7,436</b>	<b>-</b>	<b>(45,818)</b>	<b>208,609</b>
<b>RESULTS</b>								
Operating profit	3,474	57,855	1,640	10	1,300	285	2,492	67,056
Interest income	354	583	850	232	752	336	-	3,107
Finance costs	-	(2)	-	-	-	-	-	(2)
Loss from associate	-	(24)	-	-	-	-	-	(24)
Profit before taxation	3,828	58,412	2,490	242	2,052	621	2,492	70,137
Taxation								(13,807)
Non-controlling interests								(2,122)
<b>Profit for the period</b>								<b>54,208</b>
<b>ASSETS</b>								
Segment assets	110,831	768,988	102,938	16,265	72,850	27,291	(104,722)	994,441
Investment in associate	-	8,756	-	-	-	-	-	8,756
Current and deferred tax assets	6	3,444	459	-	186	180	3,430	7,705
<b>Total assets</b>	<b>110,837</b>	<b>781,188</b>	<b>103,397</b>	<b>16,265</b>	<b>73,036</b>	<b>27,471</b>	<b>(101,292)</b>	<b>1,010,902</b>
<b>LIABILITIES</b>								
Segment liabilities	13,082	44,840	14,855	4,533	877	12	(18,789)	59,410
Current and deferred tax liabilities	6,446	18,598	16	204	1,574	1	769	27,608
<b>Total liabilities</b>	<b>19,528</b>	<b>63,438</b>	<b>14,871</b>	<b>4,737</b>	<b>2,451</b>	<b>13</b>	<b>(18,020)</b>	<b>87,018</b>
<b>OTHERS</b>								
Capital expenditure	824	7	81	-	-	-	-	912
<b>Non-cash expenses :</b>								
Depreciation	344	79	70	-	170	-	26	689

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

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### **13. 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.

### **14. Changes in contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets as at 31 March 2024.

### **15. Capital commitments**

No capital commitment was outstanding as at 31 March 2024.

### **16. 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 of approximately RM0.14 million.
- (b) Procurement of engineering consultancy services of approximately RM2.47 million.
- (c) Rental expense of premises of approximately RM1.10 million.
- (d) Procurement of legal services of approximately RM1.05 million.
- (e) Procurement of tax consultancy services of approximately RM0.49 million.

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

**1. Review of performance**

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year To Date	Preceding Year Corresponding Period	Changes	
	31/3/2024	31/3/2023	RM'000	%	31/3/2024	31/3/2023	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	87,129	73,723	13,406	18.2%	235,346	208,609	26,737	12.8%
Gross Profit	39,841	30,653	9,188	30.0%	100,524	79,557	20,967	26.4%
Profit before Taxation	39,430	27,754	11,676	42.1%	93,734	70,137	23,597	33.6%
Profit for the Period	30,358	22,577	7,781	34.5%	75,352	56,330	19,022	33.8%
Profit Attributable to Equity Holders of the Company	30,292	21,740	8,552	39.3%	74,897	54,208	20,689	38.2%

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

The Group revenue has increased by 12.8% from RM208.61 million reported in the preceding year corresponding period to RM235.35 million for the period ended 31 March 2024, mainly due to higher revenue generated by our property development segment.

The Group recorded a profit before taxation for the period ended 31 March 2024 of RM93.73 million, increased by RM23.60 million or 33.6% as compared to preceding year's profit before taxation of RM70.14 million. The increase in the Group's profit is mainly due to higher revenue generated by the property development segment.

The property development segment continues to be the key contributor registering a revenue of RM188.14 million for the twelve months period ended 31 March 2024, representing about 79.94% of the consolidated revenue. The property development segment will remain focused on building landed properties and affordable value homes with readily available mortgage financing facilities from banks. Goodview Heights, an integrated mixed-development township in Sungai Long South, Selangor Darul Ehsan, Villa Sungai Long semi-detached houses and bungalows, Alam Budiman commercial shop house in Shah Alam, Kiara Sg Long and Sg Long Residence condominiums in Bandar Sungai Long, Selangor Darul Ehsan and Taman Rasa Utama in Batang Kali, Selangor Darul Ehsan have contributed significantly to the financial performance of the Group.

Despite the current challenging and unpredictable Malaysian economic environment, the investment and services segment registered a revenue of RM16.42 million for the twelve months period ended 31 March 2024, representing about 6.98% of the consolidated revenue.

The construction segment registered a revenue of RM29.70 million for the twelve months period ended 31 March 2024, representing about 12.62% of the consolidated revenue.

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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 revenue generated by the property development segment.
- (ii) Construction – The decrease in pre-tax profit was mainly due to increase in construction cost.
- (iii) There are no significant variations for other business segments.

### 2. Variation of results against preceding year corresponding quarter

	INDIVIDUAL QUARTER			
	Current Quarter	Preceding Year Corresponding Quarter	Changes	
	31/3/2024	31/3/2023	RM'000	%
<b>Revenue</b>	<b>87,129</b>	<b>73,723</b>	<b>13,406</b>	<b>18.2%</b>
<b>Gross Profit</b>	<b>39,841</b>	<b>30,653</b>	<b>9,188</b>	<b>30.0%</b>
<b>Profit before Taxation</b>	<b>39,430</b>	<b>27,754</b>	<b>11,676</b>	<b>42.1%</b>
<b>Profit for the Period</b>	<b>30,358</b>	<b>22,577</b>	<b>7,781</b>	<b>34.5%</b>
<b>Profit Attributable to Equity Holders of the Company</b>	<b>30,292</b>	<b>21,740</b>	<b>8,552</b>	<b>39.3%</b>

The Group revenue increased by 18.2% from RM73.72 million reported in the preceding year corresponding quarter to RM87.13 million for the current quarter, mainly due to higher revenue generated by property development segment.

The Group's profit before taxation of RM39.43 million for the current quarter increased by RM11.68 million compared to RM27.75 million achieved in the preceding year corresponding quarter. The increase is mainly due to higher revenue generated by the property development segment.

### 3. Prospects for the next financial year

The Malaysian economy grew by 3% in the fourth quarter of 2023 (3Q 2023: 3.3%). Growth was supported mainly by higher domestic demand as economic activity continued to normalise with the easing of containment measures. The improvement also reflects the recovery in the labour market and continued policy support. Looking ahead, while external demand is expected to moderate, weighed by headwinds to global growth, economic growth will be supported by firm domestic demand. Additionally, growth would continue to benefit from the easing of restrictions and reopening of international borders. Furthermore, investment activities are also projected to improve, supported by the realisation of multi-year projects.

Despite the current challenging and unpredictable Malaysian economic environment, SHL Consolidated Bhd will remain resilient and focused on building landed properties and affordable value homes at Bandar Sungai Long, Goodview Heights in Sungai Long South, Alam Budiman in Shah Alam and Rasa in Batang Kali, all property development projects located in Selangor Darul Ehsan, the primary social and economic centre of Malaysia.

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

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**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</b>	<b>Current year-to- date</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
Interest income	(3,739)	(11,950)
Interest expense	-	-
Depreciation	52	643

**6. Taxation**

	<b>Current quarter ended</b>		<b>Year-to-date ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
Current	8,362	5,284	11,513	11,665
Deferred	4,299	(107)	6,855	2,142
	<b><u>12,675</u></b>	<b><u>5,177</u></b>	<b><u>18,381</u></b>	<b><u>13,807</u></b>
Effective tax rate	<b><u>21.4%</u></b>	<b><u>18.7%</u></b>	<b><u>19.9%</u></b>	<b><u>19.7%</u></b>

The effective tax rate of the Group for the current quarter was lower than the statutory rate due to non-taxability of certain income.

**7. Status of corporate proposals announced**

There were no corporate proposals announced but not completed as at 30 May 2024.

**8. Lease liabilities**

<b><u>Secured</u></b>	<b>As at</b>	<b>As at</b>
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
Short Term	13	12
Long Term	9	21
	<b><u>22</u></b>	<b><u>33</u></b>

The above lease liabilities are denominated in Ringgit Malaysia.

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### **9. Dividend**

No dividend was declared for the current quarter ended 31 March 2024 and preceding year corresponding quarter.

### **10. Earnings per share (Basic and fully diluted)**

The calculation of basic earnings per share of the Group is based on the net profit attributable to ordinary shareholders and the number of ordinary shares outstanding during the financial year of 242,123,725.

Fully diluted earnings per share is the same as basic earnings per share as it is considered that there are no dilutive potential ordinary shares.

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

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**Dato' Sri Ir. Yap Chong Lee**  
**Executive Director**  
30 May 2024