



SHL CONSOLIDATED BHD.

Registration No. : 199401007886 (293565-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

FOR

FIRST QUARTER ENDED

30 JUNE 2024

SHL CONSOLIDATED BHD.

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

Interim Financial Report – 30 June 2024

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Financial Period Ended 30 June 2024

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		Increase / (Decrease)	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period		
	30/6/2024	30/6/2023	30/6/2024	30/6/2023		
	RM'000	RM'000	RM'000	RM'000	RM'000	%
1. Revenue	32,278	40,040	32,278	40,040	(7,762)	-19.4%
2. Cost of Sales	(17,265)	(26,130)	(17,265)	(26,130)	(8,865)	-33.9%
3. Gross Profit	15,013	13,910	15,013	13,910	1,103	7.9%
4. Other Income	2,950	2,762	2,950	2,762	188	6.8%
5. Distribution Costs	(2,116)	(1,396)	(2,116)	(1,396)	720	51.6%
6. Administration Expenses	(2,585)	(2,797)	(2,585)	(2,797)	(212)	-7.6%
7. Finance Costs	(5)	-	(5)	-	5	0.0%
8. Profit / (Loss) from Associate	5	(87)	5	(87)	92	105.7%
9. Profit before Taxation	13,262	12,392	13,262	12,392	870	7.0%
10. Taxation	(1,430)	(2,239)	(1,430)	(2,239)	(809)	-36.1%
11. Profit for the Period	11,832	10,153	11,832	10,153	1,679	16.5%
12. Other Comprehensive Income	3	19	3	19	(16)	-84.2%
13. Total Comprehensive Income for the Period	11,835	10,172	11,835	10,172	1,663	16.3%
Profit Attributable to:						
14. Equity Holders of the Company	11,742	9,975	11,742	9,975	1,767	17.7%
15. Non-controlling Interests	90	178	90	178	(88)	-49.4%
	11,832	10,153	11,832	10,153	1,679	16.5%
Total Comprehensive Income Attributable to:						
16. Equity Holders of the Company	11,745	9,994	11,745	9,994	1,751	17.5%
17. Non-controlling Interests	90	178	90	178	(88)	-49.4%
	11,835	10,172	11,835	10,172	1,663	16.3%
Earnings Per Share Attributable to Equity Holders of the Company:						
18. Basic & Fully Diluted (Sen)	4.85	4.12	4.85	4.12	0.73	17.7%

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	(UNAUDITED) 30/6/2024 RM'000	(AUDITED) 31/3/2024 RM'000
ASSETS		
Non-current assets		
1. Property, plant and equipment	206,468	206,468
2. Investment in associate	1,588	1,583
3. Investment properties	82,240	82,240
4. Investments	24	24
5. Inventories	2,773	2,772
6. Trust account	3,038	2,976
7. Deferred tax assets	2,876	2,746
	299,012	298,809
8. Current assets		
8.1 Inventories	262,707	261,566
8.2 Trade receivables	32,803	46,249
8.3 Contract assets	115,295	106,165
8.4 Other receivables	14,003	14,066
8.5 Current tax assets	98	36
8.6 Cash, deposits and short-term investments	332,461	318,846
	757,367	746,928
9. TOTAL ASSETS	1,056,379	1,045,737
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
10. Share capital	247,726	247,726
11. Reserves	703,965	692,220
	951,691	939,946
12. Non-controlling Interests	19,011	18,921
13. Total equity	970,702	958,867
14. Non-current liabilities		
14.1 Deferred tax liabilities	36,806	35,373
14.2 Lease liabilities	8	9
14.3 Club establishment fund	9,463	9,454
	46,277	44,836
15. Current liabilities		
15.1 Trade payables	24,097	29,652
15.2 Contract liabilities	704	719
15.3 Other payables	12,622	8,557
15.4 Current tax liabilities	1,964	3,094
15.5 Lease liabilities	13	12
	39,400	42,034
16. TOTAL LIABILITIES	85,677	86,870
17. TOTAL EQUITY AND LIABILITIES	1,056,379	1,045,737
18. Net assets per share (RM)	3.93	3.88

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Financial Period Ended 30 June 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	
1. Financial Period Ended 30 June 2024								
1.1 At 1 April 2024	247,726	-	-	-	692,220	939,946	18,921	958,867
1.2 Total comprehensive income for the period	-	3	-	-	11,742	11,745	90	11,835
1.3 Realisation of revaluation surplus	-	(10)	-	-	10	-	-	-
1.4 At 30 June 2024	247,726	(7)	-	-	703,972	951,691	19,011	970,702
2. Financial Period Ended 30 June 2023								
2.1 At 1 April 2023	247,726	-	-	-	639,532	887,258	36,841	924,099
2.2 Total comprehensive income for the period	-	19	-	-	9,975	9,994	178	10,172
2.3 Realisation of revaluation surplus	-	1,839	-	-	(1,839)	-	-	-
2.4 Capital repayment to minority shareholders	-	-	-	-	-	-	(14,850)	(14,850)
2.5 At 30 June 2023	247,726	1,858	-	-	647,668	897,252	22,169	919,421

(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 2024 and the accompanying explanatory notes attached to the interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Financial Period Ended 30 June 2024

	3 months ended 30/6/2024 RM'000	3 months ended 30/6/2023 RM'000
1 Cash flows from operating activities		
1.1 Profit before taxation	13,262	12,392
1.2 Adjustments for :-		
1.2.1 Depreciation	228	161
1.2.2 Interest income	(2,588)	(2,100)
1.2.3 Loss / (profit) from associate	(5)	-
1.3 Operating profit before working capital changes	10,897	10,453
1.4 (Increase) / decrease in inventories	(1,141)	(9,269)
1.5 (Increase) / decrease in receivables	4,245	11,064
1.6 Increase / (decrease) in payables	(1,505)	(1,217)
1.7 Cash generated from / (absorbed by) operations	12,496	11,031
1.8 Tax paid	(1,391)	(539)
1.9 Net cash from / (used in) operating activities	11,105	10,492
2 Cash flows from investing activities		
2.1 Claim received from / (payment to) trust account	147	(50)
2.2 Purchase of property, plant and equipment	(233)	(4)
2.3 Dividends received from associate	(5)	-
2.4 Purchase of land held for property development	4	-
2.5 Interest received	2,588	2,100
2.6 Net cash from / (used in) investing activities	2,501	2,046
3 Cash flows from financing activities		
3.1 Repayment of club members' deposits	9	(79)
3.2 Payment of lease liabilities	-	(6)
3.3 Capital repayment to minority shareholders	-	(14,850)
3.4 Net cash from / (used in) financing activities	9	(14,935)
4 Net increase / (decrease) in cash and cash equivalents	13,615	(2,397)
5 Cash and cash equivalents at 1 April 2024 / 2023	318,846	339,349
6 Cash and cash equivalents at 30 June 2024 / 2023	332,461	336,952
7 Analysis of Cash and Cash Equivalents :-		
8 Cash and deposits	332,461	336,952

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2024 and the accompanying explanatory notes to the interim financial report)

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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 2024, 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 2024.

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:-

	Effective for financial periods beginning on or after
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 2024 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

There was no dividend paid during the financial period 30 June 2024.

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.

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9. Inventories

	As at	As at
	30/6/2024	30/6/2023
	<u>RM'000</u>	<u>RM'000</u>
<i>Non-current:</i>		
At cost:		
- Land held for property development	2,773	2,765
<i>Current:</i>		
At cost:		
- Completed development units	60,516	96,132
- Raw materials	346	348
- Goods for resale	310	133
- Work in progress	-	162
- Finished goods	10,676	2,858
- Spare parts	89	263
	71,937	99,896
Property development costs	190,770	190,020
	262,707	289,916
Total inventories	<u>265,480</u>	<u>292,681</u>

10. Cash, deposits and short-term investments

	As at	As at
	30/6/2024	30/6/2023
	<u>RM'000</u>	<u>RM'000</u>
Cash and bank balances:		
- Housing development accounts	7,517	2,447
- Bank current accounts and petty cash	14,360	19,074
	21,876	21,521
Short-term deposits	310,585	315,431
Cash and cash equivalents	<u>332,461</u>	<u>336,952</u>
Short-term investments	-	-
Total cash, deposits and short-term investments	<u>332,461</u>	<u>336,952</u>

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.

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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 20 August 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 30 June 2024 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
REVENUE								
External sales	3,745	26,518	1,796	-	219	-	-	32,278
Inter-segment sales	876	-	9,918	4,487	1,790	-	(17,071)	-
Total revenue	4,621	26,518	11,714	4,487	2,009	-	(17,071)	32,278
RESULTS								
Operating profit	1,570	8,392	(399)	77	932	128	(26)	10,674
Interest income	353	1,075	680	30	360	90	-	2,588
Finance costs	(5)	-	-	-	-	-	-	(5)
Profit from associate	-	5	-	-	-	-	-	5
Profit before taxation	1,918	9,472	281	107	1,292	218	(26)	13,262
Taxation								(1,430)
Non-controlling interests								(90)
Profit for the period								11,742
ASSETS								
Segment assets	115,112	810,074	100,952	15,618	80,507	28,440	(98,886)	1,051,817
Investment in associate	-	1,588	-	-	-	-	-	1,588
Current and deferred tax assets	-	181	98	-	-	-	2,695	2,974
Total assets	115,112	811,843	101,050	15,618	80,507	28,440	(96,191)	1,056,379
LIABILITIES								
Segment liabilities	11,893	37,712	10,647	3,605	3,691	13	(20,654)	46,907
Current and deferred tax liabilities	6,994	28,545	3	195	2,132	63	838	38,770
Total liabilities	18,887	66,257	10,650	3,800	5,823	76	(19,816)	85,677
OTHERS								
Capital expenditure	20	191	18	-	-	-	-	229
Non-cash expenses :								
Depreciation	66	48	25	-	15	-	74	228

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The segmental analysis for the preceding year to date ended 30 June 2023 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
REVENUE								
External sales	3,416	24,271	12,125	-	228	-	-	40,040
Inter-segment sales	991	-	5,690	6,391	763	-	(13,835)	-
Total revenue	4,407	24,271	17,815	6,391	991	-	(13,835)	40,040
RESULTS								
Operating profit	1,304	8,739	631	15	(284)	-	(26)	10,379
Interest income	204	555	636	84	432	189	-	2,100
Finance costs	-	-	-	-	-	-	-	-
Loss from associate	-	(87)	-	-	-	-	-	(87)
Profit before taxation	1,508	9,207	1,267	99	148	189	(26)	12,392
Taxation								(2,239)
Non-controlling interests								(178)
Profit for the period								9,975
ASSETS								
Segment assets	139,902	745,956	102,115	17,516	74,071	27,478	(115,650)	991,388
Investment in associate	-	8,669	-	-	-	-	-	8,669
Current and deferred tax assets	(2)	1,206	374	-	105	138	5,638	7,459
Total assets	139,900	755,831	102,489	17,516	74,176	27,616	(110,012)	1,007,516
LIABILITIES								
Segment liabilities	12,607	47,957	13,397	5,693	1,972	14	(22,858)	58,782
Current and deferred tax liabilities	6,739	20,076	16	221	1,501	1	759	29,313
Total liabilities	19,346	68,033	13,413	5,914	3,473	15	(22,099)	88,095
OTHERS								
Capital expenditure	-	-	4	-	-	-	-	4
Non-cash expenses :								
Depreciation	65	14	13	-	43	-	26	161

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 30 June 2024.

15. Capital commitments

No capital commitment was outstanding as at 30 June 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 RM0.04 million.
- (b) Procurement of engineering consultancy services of approximately RM0.64 million.
- (c) Rental expense of premises of approximately RM0.28 million.
- (d) Procurement of legal services of approximately RM0.25 million.
- (e) Procurement of tax consultancy services of approximately RM0.48 million.

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

1. Review of performance

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current	Preceding	Changes		Current	Preceding	Changes	
	Year	Year			Year	Year		
	Quarter	Corresponding	To Date	Corresponding				
30/6/2024	Quarter	30/6/2024	30/6/2023					
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	32,278	40,040	(7,762)	-19.4%	32,278	40,040	(7,762)	-19.4%
Gross Profit	15,013	13,910	1,103	7.9%	15,013	13,910	1,103	7.9%
Profit before Taxation	13,262	12,392	870	7.0%	13,262	12,392	870	7.0%
Profit for the Period	11,832	10,153	1,679	16.5%	11,832	10,153	1,679	16.5%
Profit Attributable to Equity Holders of the Company	11,742	9,975	1,767	17.7%	11,742	9,975	1,767	17.7%

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

The Group revenue has decreased by 19.4% from RM40.04 million reported in the preceding year corresponding period to RM32.28 million for the period ended 30 June 2024, mainly due to lower revenue generated by construction and trading segment.

The Group recorded a profit before taxation for the period ended 30 June 2024 of RM13.26 million, increased by RM0.87 million or 7% as compared to preceding year corresponding period's profit before taxation of RM12.39 million.

The property development segment continues to be the key contributor registering a revenue of RM26.52 million for the three months period ended 30 June 2024, representing about 82.16% 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, 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 RM3.75 million for the three months period ended 30 June 2024, representing about 11.6% of the consolidated revenue.

The construction segment registered a revenue of RM1.80 million for the three months period ended 30 June 2024, representing about 5.56% 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 quarter

	INDIVIDUAL QUARTER			
	Current	Immediate	Changes	
	Year	Preceding		
	Quarter	Quarter		
	30/6/2024	31/3/2024	RM'000	%
Revenue	32,278	87,129	(54,851)	-63.0%
Gross Profit	15,013	39,841	(24,828)	-62.3%
Profit before Taxation	13,262	39,430	(26,168)	-66.4%
Profit for the Period	11,832	30,358	(18,526)	-61.0%
Profit Attributable to Equity Holders of the Company	11,742	30,292	(18,550)	-61.2%

The Group revenue decreased by 63% from RM87.13 million reported in the immediate preceding quarter to RM32.28 million for the current quarter, mainly due to lower revenue generated by construction and trading segment.

The Group's profit before taxation of RM13.26 million for the current year quarter decreased by RM26.17 million compared to RM39.43 million achieved in the immediate preceding quarter.

3. Prospects for the next financial year

The Malaysian economy grew by 4.2% in the first quarter of 2024 (4Q 2023: 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:

	Current year quarter	Current year-to- date
	<u>RM'000</u>	<u>RM'000</u>
Interest income	(2,588)	(2,588)
Depreciation	228	228

6. Taxation

	Current year quarter ended 30 June		Year-to-date ended 30 June	
	2024	2023	2024	2023
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current	282	1,602	282	1,602
Deferred	1,148	637	1,148	637
	<u>1,430</u>	<u>2,239</u>	<u>1,430</u>	<u>2,239</u>
Effective tax rate	<u>10.8%</u>	<u>18.1%</u>	<u>10.8%</u>	<u>18.1%</u>

The effective tax rate of the Group for the current year 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 20 August 2024.

8. Lease liabilities

<u>Secured</u>	As at 30/6/2024	As at 30/6/2023
	<u>RM'000</u>	<u>RM'000</u>
Short Term	13	12
Long Term	6	18
	<u>19</u>	<u>30</u>

The above lease liabilities are denominated in Ringgit Malaysia.

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9. Dividend

No dividend was declared for the current quarter ended 30 June 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.

Dato' Sri Ir. Yap Chong Lee
Executive Director
27 August 2024