



SHL CONSOLIDATED BHD.

Registration No. : 199401007886 (293565-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

FOR

SECOND QUARTER ENDED

30 SEPTEMBER 2024

SHL CONSOLIDATED BHD.

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Interim Financial Report – 30 September 2024

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Financial Period Ended 30 September 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		
	30/9/2024	30/9/2023	30/9/2024	30/9/2023	RM'000	%
	RM'000	RM'000	RM'000	RM'000		
1. Revenue	34,769	47,619	67,274	87,659	(20,385)	-23.3%
2. Cost of Sales	(15,934)	(26,081)	(33,199)	(52,211)	(19,012)	-36.4%
3. Gross Profit	18,835	21,538	34,075	35,448	(1,373)	-3.9%
4. Other Income	3,334	2,849	6,284	5,611	673	12.0%
5. Distribution Costs	(2,442)	(2,355)	(4,558)	(3,751)	807	21.5%
6. Administration Expenses	(2,962)	(3,004)	(5,547)	(5,801)	(254)	-4.4%
7. Finance Costs	5	(1)	-	(1)	(1)	100.0%
8. Profit / (Loss) from Associate	171	1,626	176	1,539	(1,363)	88.6%
9. Profit before Taxation	16,941	20,653	30,430	33,045	(2,615)	-7.9%
10. Taxation	(4,398)	(3,468)	(5,828)	(5,707)	121	2.1%
11. Profit for the Period	12,543	17,185	24,602	27,338	(2,736)	-10.0%
12. Other Comprehensive Income	-	22	3	41	(38)	-92.7%
13. Total Comprehensive Income for the Period	12,543	17,207	24,605	27,379	(2,774)	-10.1%
Profit Attributable to:						
14. Equity Holders of the Company	12,391	17,067	24,360	27,042	(2,682)	-9.9%
15. Non-controlling Interests	152	118	242	296	(54)	-18.2%
	12,543	17,185	24,602	27,338	(2,736)	-10.0%
Total Comprehensive Income Attributable to:						
16. Equity Holders of the Company	12,391	17,089	24,363	27,083	(2,720)	-10.0%
17. Non-controlling Interests	152	118	242	296	(54)	-18.2%
	12,543	17,207	24,605	27,379	(2,774)	-10.1%
Earnings Per Share Attributable to Equity Holders of the Company:						
18. Basic & Fully Diluted (Sen)	5.12	7.05	10.06	11.17	(1.11)	-9.9%

(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 September 2024

	(UNAUDITED) 30/9/2024 RM'000	(AUDITED) 31/3/2024 RM'000
ASSETS		
Non-current assets		
1. Property, plant and equipment	207,386	206,468
2. Investment in associate	1,759	1,583
3. Investment properties	82,240	82,240
4. Investments	24	24
5. Inventories	2,774	2,772
6. Trust account	3,118	2,976
7. Deferred tax assets	3,030	2,746
	300,336	298,809
8. Current assets		
8.1 Inventories	265,496	261,566
8.2 Trade receivables	66,233	46,249
8.3 Contract assets	40,726	106,165
8.4 Other receivables	14,914	14,066
8.5 Current tax assets	(1,914)	36
8.6 Cash, deposits and short-term investments	384,724	318,846
	770,179	746,928
9. TOTAL ASSETS	1,070,515	1,045,737
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
10. Share capital	247,726	247,726
11. Reserves	716,583	692,220
	964,309	939,946
12. Non-controlling Interests	19,163	18,921
13. Total equity	983,472	958,867
14. Non-current liabilities		
14.1 Deferred tax liabilities	38,085	35,373
14.2 Lease liabilities	5	9
14.3 Club establishment fund	9,459	9,454
	47,549	44,836
15. Current liabilities		
15.1 Trade payables	27,568	29,652
15.2 Contract liabilities	716	719
15.3 Other payables	9,225	8,557
15.4 Current tax liabilities	1,972	3,094
15.5 Lease liabilities	13	12
	39,494	42,034
16. TOTAL LIABILITIES	87,043	86,870
17. TOTAL EQUITY AND LIABILITIES	1,070,515	1,045,737
18. Net assets per share (RM)	3.98	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 September 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 September 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	-	-	24,360	24,363	242	24,605
1.3 Realisation of revaluation surplus	-	(39)	-	-	39	-	-	-
1.4 At 30 September 2024	247,726	(36)	-	-	716,619	964,309	19,163	983,472
2. Financial Period Ended 30 September 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	-	41	-	-	27,042	27,083	296	27,379
2.3 Realisation of revaluation surplus	-	1,748	-	-	(1,747)	1	-	1
2.4 Dividend paid	-	-	-	-	(4,500)	(4,500)	-	(4,500)
2.5 Capital repayment to minority shareholders	-	-	-	-	-	-	(14,850)	(14,850)
2.6 At 30 September 2023	247,726	1,789	-	-	660,327	909,842	22,287	932,129

(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 September 2024

	6 months ended 30/9/2024 RM'000	6 months ended 30/9/2023 RM'000
1 Cash flows from operating activities		
1.1 Profit before taxation	30,430	33,045
1.2 Adjustments for :-		
1.2.1 Depreciation	351	326
1.2.2 Interest expenses	-	1
1.2.3 Interest income	(3,819)	(5,190)
1.2.4 Loss / (profit) from associate	(5)	(1,539)
1.3 Operating profit before working capital changes	26,957	26,643
1.4 (Increase) / decrease in inventories	(3,930)	(17,359)
1.5 (Increase) / decrease in receivables	42,184	3,972
1.6 Increase / (decrease) in payables	(1,419)	(2,819)
1.7 Cash generated from / (absorbed by) operations	63,792	10,437
1.8 Tax paid	(1,613)	(1,533)
1.9 Net cash from / (used in) operating activities	62,179	8,904
2 Cash flows from investing activities		
2.1 Claim received from / (payment to) trust account	147	(75)
2.2 Purchase of property, plant and equipment	(268)	(911)
2.3 Dividends received from associate	(5)	-
2.4 Purchase of land held for property development	4	(1)
2.5 Interest received	3,819	5,190
2.6 Net cash from / (used in) investing activities	3,697	4,203
3 Cash flows from financing activities		
3.1 Repayment of club members' deposits	5	(77)
3.2 Payment of lease liabilities	(3)	(8)
3.3 Capital repayment to minority shareholders	-	(14,850)
3.4 Interest paid	-	(6)
3.5 Dividends paid to owners of the Company	-	(2,700)
3.6 Dividends paid to non-controlling interests	-	(1,800)
3.7 Net cash from / (used in) financing activities	2	(19,441)
4 Net increase / (decrease) in cash and cash equivalents	65,878	(6,334)
5 Cash and cash equivalents at 1 April 2024 / 2023	318,846	339,349
6 Cash and cash equivalents at 30 September 2024 / 2023	384,724	333,015
7 Analysis of Cash and Cash Equivalents :-		
8 Cash and deposits	384,724	333,015

(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)

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 September 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
	30/9/2024	30/9/2023
	<u>RM'000</u>	<u>RM'000</u>
<i>Non-current:</i>		
At cost:		
- Land held for property development	2,774	2,766
<i>Current:</i>		
At cost:		
- Completed development units	63,398	86,788
- Raw materials	329	450
- Goods for resale	304	146
- Work in progress	-	178
- Finished goods	12,103	5,247
- Spare parts	72	266
	76,206	93,075
Property development costs	189,290	204,931
	265,496	298,006
Total inventories	<u>268,270</u>	<u>300,772</u>

10. Cash, deposits and short-term investments

	As at	As at
	30/9/2024	30/9/2023
	<u>RM'000</u>	<u>RM'000</u>
Cash and bank balances:		
- Housing development accounts	61,658	4,930
- Bank current accounts and petty cash	14,596	21,863
	76,254	26,793
Short-term deposits	308,470	306,222
Cash and cash equivalents	<u>384,724</u>	<u>333,015</u>
Short-term investments	-	-
Total cash, deposits and short-term investments	<u>384,724</u>	<u>333,015</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 21 November 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 September 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	7,744	56,216	2,959	-	355	-	-	67,274
Inter-segment sales	1,754	-	22,612	8,945	3,526	-	(36,837)	-
Total revenue	9,498	56,216	25,571	8,945	3,881	-	(36,837)	67,274
RESULTS								
Operating profit	3,348	21,254	140	27	1,767	(1)	(100)	26,435
Interest income	517	1,110	680	182	836	494	-	3,819
Finance costs	-	-	-	-	-	-	-	-
Profit from associate	-	176	-	-	-	-	-	176
Profit before taxation	3,865	17,270	820	209	2,603	493	(100)	30,430
Taxation								(5,828)
Non-controlling interests								(242)
Profit for the period								24,360
ASSETS								
Segment assets	155,925	806,172	84,904	15,241	80,077	6,703	(81,384)	1,067,639
Investment in associate	-	1,759	-	-	-	-	-	1,759
Current and deferred tax assets	-	418	-	-	-	-	699	1,117
Total assets	155,925	808,349	84,904	15,241	80,077	6,703	(80,685)	1,070,515
LIABILITIES								
Segment liabilities	11,925	43,279	11,343	3,135	1,966	14	(25,341)	46,321
Current and deferred tax liabilities	7,012	29,563	221	221	2,753	116	836	40,722
Total liabilities	18,937	72,842	11,564	3,356	4,719	130	(24,505)	87,043
OTHERS								
Capital expenditure	21	191	52	-	-	-	-	264
Non-cash expenses :								
Depreciation	66	48	49	-	89	-	99	351

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The segmental analysis for the preceding year to date ended 30 September 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	10,314	55,907	20,800	-	638	-	-	87,659
Inter-segment sales	1,981	-	15,772	11,286	1,296	-	(30,335)	-
Total revenue	12,295	55,907	36,572	11,286	1,934	-	(30,335)	87,659
RESULTS								
Operating profit	5,498	18,824	(447)	25	493	(4)	1,928	26,317
Interest income	791	2,233	636	167	920	443	-	5,190
Finance costs	-	(1)	-	-	-	-	-	(1)
Gain from associate	-	1,539	-	-	-	-	-	1,539
Profit before taxation	6,289	22,595	189	192	1,413	439	1,928	33,045
Taxation								(5,707)
Non-controlling interests								(296)
Profit for the period								27,042
ASSETS								
Segment assets	140,224	757,898	102,282	15,348	75,236	27,729	(115,371)	1,003,346
Investment in associate	-	10,295	-	-	-	-	-	10,295
Current and deferred tax assets	6	15	519	-	-	79	6,051	6,670
Total assets	140,230	768,208	102,801	15,348	75,236	27,808	(109,320)	1,020,311
LIABILITIES								
Segment liabilities	12,601	46,727	14,639	3,435	1,701	15	(21,938)	57,180
Current and deferred tax liabilities	6,860	21,280	16	241	1,867	2	736	31,002
Total liabilities	19,461	68,007	14,655	3,676	3,568	17	(21,202)	88,182
OTHERS								
Capital expenditure	-	718	193	-	-	-	-	911
Non-cash expenses :								
Depreciation	118	64	33	-	85	-	26	326

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 September 2024.

15. Capital commitments

No capital commitment was outstanding as at 30 September 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 RM0.07 million.
- (b) Procurement of engineering consultancy services of approximately RM1.29 million.
- (c) Rental expense of premises of approximately RM0.55 million.
- (d) Procurement of legal services of approximately RM0.34 million.
- (e) Procurement of tax consultancy services of approximately RM0.54 million.

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

1. Review of performance

Financial review for current quarter and financial period to date

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current Year	Preceding Year			Current Year	Preceding Year		
	Quarter	Corresponding Quarter	Changes		To Date	Corresponding Period	Changes	
	30/9/2024	30/9/2023	RM'000	%	30/9/2024	30/9/2023	RM'000	%
Revenue	34,769	47,619	(12,850)	-27.0%	67,274	87,659	(20,385)	-23.3%
Gross Profit	18,835	21,538	(2,703)	-12.5%	34,075	35,448	(1,373)	-3.9%
Profit before Taxation	16,941	20,653	(3,712)	-18.0%	30,430	33,045	(2,615)	-7.9%
Profit for the Period	12,543	17,185	(4,642)	-27.0%	24,602	27,338	(2,736)	-10.0%
Profit Attributable to Equity Holders of the Company	12,618	17,067	(4,449)	-26.1%	24,360	27,042	(2,682)	-9.9%

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

The Group revenue has decreased by 23.3% from RM87.66 million reported in the preceding year corresponding period to RM67.27 million for the period ended 30 September 2024, mainly due to lower revenue generated by property development and trading segment.

The Group recorded a profit before taxation for the period ended 30 September 2024 of RM30.43 million, decreased by RM2.6 million or 7.9% as compared to preceding year corresponding period's profit before taxation of RM33.04 million.

The property development segment continues to be the key contributor registering a revenue of RM56.22 million for the six months period ended 30 September 2024, representing about 83.56% 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 RM7.74 million for the six months period ended 30 September 2024, representing about 11.51% of the consolidated revenue.

The construction segment registered a revenue of RM2.96 million for the six months period ended 30 September 2024, representing about 4.40% of the consolidated revenue.

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

2. Variation of results against preceding quarter

Financial review for current quarter compared with immediate preceding quarter

	INDIVIDUAL QUARTER			
	Current	Immediate	Changes	
	Year	Preceding		
	Quarter	Quarter		
	30/9/2024	30/6/2024	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	34,769	32,278	2,491	7.7%
Gross Profit	18,835	15,013	3,822	25.5%
Profit before Taxation	16,941	13,262	3,679	27.7%
Profit for the Period	12,543	11,832	711	6.0%
Profit Attributable to Equity Holders of the Company	12,618	11,742	876	7.5%

The Group revenue increased by 7.7% from RM32.28 million reported in the immediate preceding quarter to RM34.77 million for the current quarter, mainly due to higher revenue generated by property development and trading segment.

The Group's profit before taxation of RM16.94 million for the current year quarter increased by RM3.68 million compared to RM13.26 million achieved in the immediate preceding quarter.

3. Prospects for the next financial year

The Malaysian economy grew by 5.9% in the second quarter of 2024 (1Q 2024: 4.2%). 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.

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 RM'000	Current year-to- date RM'000
Interest income	(1,231)	(3,819)
Depreciation	123	351

6. Taxation

	Current year quarter ended 30 September		Year-to-date ended 30 September	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	3,288	1,602	3,570	1,602
Deferred	1,110	637	2,258	637
	<u>4,398</u>	<u>2,239</u>	<u>5,828</u>	<u>2,239</u>
Effective tax rate	<u>26.0%</u>	<u>10.8%</u>	<u>19.2%</u>	<u>6.8%</u>

The effective tax rate of the Group for the current year quarter was higher 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 21 November 2024.

8. Lease liabilities

<u>Secured</u>	As at 30/9/2024 <u>RM'000</u>	As at 30/9/2023 <u>RM'000</u>
Short Term	13	13
Long Term	<u>3</u>	<u>15</u>
	<u>16</u>	<u>28</u>

The above lease liabilities are denominated in Ringgit Malaysia.

9. Dividend

No dividend was declared for the current quarter ended 30 September 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
28 November 2024