SHL CONSOLIDATED BHD.

Registration No. : 199401007886 (293565-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

FOR

SECOND QUARTER ENDED

30 SEPTEMBER 2025

SHL CONSOLIDATED BHD.

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

Interim Financial Report – 30 September 2025

	Page No.
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes In Equity	3
Condensed Consolidated Statement of Cash Flow	4
Notes to the Interim Financial Report	5 – 10
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	11 – 13

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 30 September 2025
(The figures have not been audited)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER			
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period	Increase / (Decrease)	
		30/9/2025	30/9/2024	30/9/2025	30/9/2024		
		RM'000	RM'000	RM'000	RM'000	RM'000	%
1.	**Revenue**	**26,962**	**34,769**	**55,440**	**67,274**	**(11,834)**	**-17.6%**
2.	Cost of Sales	(12,449)	(15,934)	(27,690)	(33,199)	(5,509)	-16.6%
3.	**Gross Profit**	**14,513**	**18,835**	**27,750**	**34,075**	**(6,325)**	**-18.6%**
4.	Other Income	3,951	3,334	7,371	6,284	1,087	17.3%
5.	Distribution Costs	(2,844)	(2,442)	(4,302)	(4,558)	(256)	-5.6%
6.	Administration Expenses	(3,878)	(2,962)	(6,491)	(5,547)	944	17.0%
7.	Finance Costs	6	5	-	-	-	0.0%
8.	Profit / (Loss) from Associate	13	171	13	176	(163)	92.6%
9.	**Profit before Taxation**	**11,761**	**16,941**	**24,341**	**30,430**	**(6,089)**	**-20.0%**
10.	Taxation	(90)	(4,398)	(2,191)	(5,828)	(3,637)	-62.4%
11.	**Profit for the Period**	**11,671**	**12,543**	**22,150**	**24,602**	**(2,452)**	**-10.0%**
12.	**Other Comprehensive Income**	**-**	**-**	**4**	**3**	**1**	**33.3%**
13.	**Total Comprehensive Income for the Period**	**11,671**	**12,543**	**22,154**	**24,605**	**(2,451)**	**-10.0%**
	Profit Attributable to:						
14.	**Equity Holders of the Company**	**11,613**	**12,391**	**22,013**	**24,360**	**(2,347)**	**-9.6%**
15.	**Non-controlling Interests**	**58**	**152**	**137**	**242**	**(105)**	-43.4%
		11,671	**12,543**	**22,150**	**24,602**	**(2,452)**	**-10.0%**
	Total Comprehensive Income Attributable to:						
16.	**Equity Holders of the Company**	**11,613**	**12,391**	**22,017**	**24,363**	**(2,346)**	**-9.6%**
17.	**Non-controlling Interests**	**58**	**152**	**137**	**242**	**(105)**	-43.4%
		11,671	**12,543**	**22,154**	**24,605**	**(2,451)**	**-10.0%**
	Earnings Per Share Attributable to Equity Holders of the Company:						
18.	**Basic & Fully Diluted (Sen)**	**4.79**	**5.12**	**9.09**	**10.06**	**(0.97)**	**-9.6%**

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

		(UNAUDITED) 30/9/2025 RM'000	(AUDITED) 31/3/2025 RM'000
	ASSETS		
	Non-current assets		
1.	Property, plant and equipment	208,188	208,563
2.	Investment in associate	1,596	1,754
3.	Investment properties	69,856	69,855
4.	Investments	24	24
5.	Inventories	2,778	2,774
6.	Trust account	2,629	2,766
7.	Deferred tax assets	2,745	2,856
		287,816	**288,592**
8.	**Current assets**		
	8.1 Inventories	273,921	266,036
	8.2 Trade receivables	28,929	18,511
	8.3 Contract assets	19,757	48,604
	8.4 Other receivables	14,803	14,443
	8.5 Current tax assets	127	240
	8.6 Cash and deposits	428,765	386,176
		766,302	**734,010**
	8.7 Non-current asset classified as held-for-sale	**-**	**12,385**
9.	**TOTAL ASSETS**	**1,054,118**	**1,034,987**
	EQUITY AND LIABILITIES		
	Equity attributable to equity holders of the Company		
10.	Share capital	247,726	247,726
11.	Reserves	709,283	685,761
		957,009	933,487
12.	Non-controlling Interests	19,399	19,262
13.	**Total equity**	**976,408**	**952,749**
14.	**Non-current liabilities**		
	14.1 Deferred tax liabilities	26,217	28,641
	14.3 Club establishment fund	9,475	9,452
		35,692	**38,093**
15.	**Current liabilities**		
	15.1 Trade payables	29,335	29,766
	15.2 Contract liabilities	992	866
	15.3 Other payables	10,025	9,899
	15.4 Current tax liabilities	1,662	3,605
	15.5 Lease liabilities	4	9
		42,018	**44,145**
16.	**TOTAL LIABILITIES**	**77,710**	**82,238**
17.	**TOTAL EQUITY AND LIABILITIES**	**1,054,118**	**1,034,987**
18.	**Net assets per share (RM)**	**3.95**	**3.86**

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 30 September 2025
(The figures have not been audited)

	Attributable to equity holders of the Company						Non-controlling Interests	Total Equity
	Non-distributable				Distributable	Total		
	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 Year Ended 30 September 2025***								
1.1 At 1 April 2025	247,726	-	-	-	685,761	933,487	19,262	952,749
1.2 Total comprehensive income for the period	-	4	-	-	22,013	22,017	137	22,154
1.3 Realisation of revaluation surplus	-	(4)	-	-	1,509	1,505	-	1,505
1.5 **At 30 September 2025**	**247,726**	**-**	**-**	**-**	**709,283**	**957,009**	**19,399**	**976,408**
2. ***Financial Year Ended 30 September 2024***								
2.1 At 1 April 2024	247,726	-	-	-	692,220	939,946	18,921	958,867
2.2 Total comprehensive income for the period	-	3	-	-	24,360	24,363	242	24,605
2.3 Realisation of revaluation surplus	-	(10)	-	-	10	-	-	-
2.6 **At 30 September 2024**	**247,726**	**(7)**	**-**	**-**	**716,590**	**964,309**	**19,163**	**983,472**

(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 2025 and the accompanying explanatory notes attached to the interim financial report)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
Financial Year Ended 30 September 2025

	6 months ended 30/9/2025	6 months ended 30/9/2024
	RM'000	**RM'000**
1 ***Cash flows from operating activities***		
1.1 Profit before taxation	24,341	30,430
1.2 Adjustments for :-		
1.2.1 Depreciation	649	351
1.2.2 Gain on disposal of property, plant and equipment	(2)	-
1.2.3 Interest expenses	-	-
1.2.4 Interest income	(4,940)	(3,819)
1.2.5 Loss / (profit) from associate	-	(5)
1.3 Operating profit before working capital changes	20,048	26,957
1.4 (Increase) / decrease in inventories	(7,889)	(3,930)
1.5 (Increase) / decrease in receivables	17,035	42,184
1.6 Increase / (decrease) in payables	(179)	(1,419)
1.7 Cash generated from / (absorbed by) operations	29,015	63,792
1.8 Tax paid	(3,788)	(1,613)
1.9 Net cash from / (used in) operating activities	25,227	62,179
2 ***Cash flows from investing activities***		
2.1 Claim received from / (payment to) trust account	137	147
2.2 Purchase of property, plant and equipment	(272)	(268)
2.3 Dividends received from associate	158	(5)
2.4 Purchase of land held for property development	(4)	4
2.5 Proceeds from non-current assets classified as held	12,385	-
2.6 Interest received	4,940	3,819
2.7 Net cash from / (used in) investing activities	17,344	3,697
3 ***Cash flows from financing activities***		
3.1 Repayment of club members' deposits	23	5
3.2 Payment of lease liabilities	(5)	(3)
3.3 Interest paid	-	-
3.7 Net cash from / (used in) financing activities	18	2
4 Net increase / (decrease) in cash and cash equivalents	42,589	65,878
5 Cash and cash equivalents at 1 April 2025 / 2024	386,176	318,846
6 Cash and cash equivalents at 30 September 2025 / 2024	**428,765**	**384,724**
7 Analysis of Cash and Cash Equivalents :-		
8 Cash and deposits	**428,765**	**384,724**

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Report for the year ended 31 March 2025 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 2025, 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 2025.

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.

2. Audit report for the preceding annual financial statements
The audit report for the financial statements for the year ended 31 March 2025 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 2025.

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

	As at 30/9/2025 RM'000	As at 30/9/2024 RM'000
Non-current:		
At cost:		
- Land held for property development	2,778	2,774
Current:		
At cost:		
- Completed development units	143,060	63,398
- Raw materials	398	329
- Goods for resale	933	304
- Finished goods	18,530	12,103
- Spare parts	172	72
	163,093	76,206
Property development costs	110,828	189,290
	273,921	265,496
Total inventories	**276,699**	**268,270**

10. Cash and deposits

	As at 30/9/2025 RM'000	As at 30/9/2024 RM'000
Cash and bank balances:		
- Housing development accounts	6,015	61,658
- Bank current accounts and petty cash	62,370	14,596
	68,385	76,254
Short-term deposits	360,380	308,470
Total cash and deposits	**428,765**	**384,724**

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.

11. Material events subsequent to the end of the reporting period

There were no material events subsequent to the end of current quarter to 27 November 2025, 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 2025 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	9,015	46,044	224	-	157	-	-	55,440
Inter-segment sales	1,688	-	20,760	11,720	2,032	-	(36,200)	-
Total revenue	**10,703**	**46,044**	**20,984**	**11,720**	**2,189**	-	**(36,200)**	**55,440**
RESULTS								
Operating profit	3,720	15,070	(93)	(21)	816	(2)	(102)	19,388
Interest income	469	2,444	1,035	182	716	94	-	4,940
Finance costs	-	-	-	-	-	-	-	-
Profit from associate	-	13	-	-	-	-	-	13
Profit before taxation	4,189	19,862	942	161	1,532	92	(102)	24,341
Taxation								(2,191)
Non-controlling interests								(137)
Profit for the period								**22,013**
ASSETS								
Segment assets	107,133	833,405	87,621	19,181	81,372	6,743	(85,805)	1,049,650
Investment in associate	-	1,596	-	-	-	-	-	1,596
Current and deferred tax assets	-	-	127	-	-	-	2,745	2,872
Total assets	**107,133**	**835,001**	**87,748**	**19,181**	**81,372**	**6,743**	**(83,060)**	**1,054,118**
LIABILITIES								
Segment liabilities	13,394	45,149	12,724	6,825	892	16	(29,169)	49,831
Current and deferred tax liabilities	7,281	17,405	-	183	2,221	21	768	27,879
Total liabilities	**20,675**	**62,554**	**12,724**	**7,008**	**3,113**	**37**	**(28,401)**	**77,710**
OTHERS								
Capital expenditure	**250**	**26**	-	-	-	-	-	**276**
Non-cash expenses :								
Depreciation	**198**	**183**	**74**	-	**89**	-	**105**	**649**

The segmental analysis for the preceding 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**

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

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 2025.

15. Capital commitments

No capital commitment was outstanding as at 30 September 2025.

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 RM1.19 million.
(c) Rental expense of premises of approximately RM0.56 million.
(d) Procurement of legal services of approximately RM0.27 million.
(e) Procurement of tax consultancy services of approximately RM0.31 million.

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

1. Review of performance

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Current Year Quarter 30/9/2025	Preceding Year Corresponding Quarter 30/9/2024	Changes		Current Year To Date 30/9/2025	Preceding Year Corresponding Period 30/9/2024	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	26,962	34,769	(7,807)	-22.5%	55,440	67,274	(11,834)	-17.6%
Gross Profit	14,513	18,835	(4,322)	-22.9%	27,750	34,075	(6,325)	-18.6%
Profit before Taxation	11,761	16,941	(5,180)	-30.6%	24,341	30,430	(6,089)	-20.0%
Profit for the Period	11,671	12,543	(872)	-7.0%	22,150	24,602	(2,452)	-10.0%
Profit Attributable to Equity Holders of the Company	11,613	12,391	(778)	-6.3%	22,013	24,360	(2,347)	-9.6%

<u>1.1 Current Year-To-date vs Preceding Year-To-date</u>

(a) The decrease in revenue arises when inventory stock of the previous year has been reduced and sale of inventory is thereby decreased compared with preceding year.

(b) The profit margin has been maintained.

(c) Upon Certificate of Completion and Compliance for the existing project, unsold units for certain type of landed property will become inventory replenished for year 2025.

(d) The current year cash flow has increased to RM428.77 million from RM384.72 million reported last year. Contract assets has been converted to cash upon obtaining Certificate of Completion and Compliance under the 'Build Then Sell' schedule.

2. Prospects for the next financial year

The Malaysian economy grew by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%). 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. 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.

3. Profit forecast or profit guarantee

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

4. 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	(1,749)	(4,940)
Depreciation	340	649

5. Taxation

	Current year quarter ended 30 September		Year-to-date ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current	2,372	3,288	4,432	3,570
Deferred	(2,282)	1,110	(2,241)	2,258
	90	**4,398**	**2,191**	**5,828**
Effective tax rate	**0.8%**	**26.4%**	**9.0%**	**19.2%**

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.

6. Status of corporate proposals announced

There were no corporate proposals announced but not completed as at 27 November 2025.

7. Lease liabilities

Secured	**As at 30/9/2025 RM'000**	**As at 30/9/2024 RM'000**
Short Term	4	13
Long Term	-	3
	4	**16**

The above lease liabilities are denominated in Ringgit Malaysia**.**

8. Dividend

No dividend was declared for the current quarter ended 30 September 2025 and preceding year corresponding quarter.

9. 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 November 2025