

**SELANGOR DREDGING BERHAD**

Reg No. 196201000105 (4624-U)

(Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024

	As at 30.06.2024	(Audited) As at 31.03.2024
<b>ASSETS</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	264,742	266,204
Intangible asset	422	425
Investment properties	71,300	71,228
Inventories	307,569	195,965
Investment in jointly controlled entities	138,161	172,885
Investment in associates	165,585	161,364
Amount owing by joint ventures	191	191
Amount owing by an associate	3,357	3,357
Deferred tax assets	7,201	6,355
	<u>958,528</u>	<u>877,974</u>
<b>Current assets</b>		
Inventories - completed unit	117,302	117,351
Inventories - property development costs	117,158	141,874
Contract assets	216,184	196,356
Trade and other receivable	40,358	66,456
Amount owing by joint ventures	138	7,088
Tax recoverable	4,166	6,106
Cash and Cash Equivalents	63,169	39,524
	<u>558,475</u>	<u>574,755</u>
<b>TOTAL ASSETS</b>	<b><u>1,517,003</u></b>	<b><u>1,452,729</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share Capital	213,541	213,541
Reserves	682,831	674,822
	<u>896,372</u>	<u>888,363</u>
<b>Non-controlling interest</b>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b><u>896,372</u></b>	<b><u>888,363</u></b>
<b>Non-current liabilities</b>		
Bank Borrowings	116,765	46,073
Lease liabilities	7,632	7,821
Deferred taxation	16,410	16,411
	<u>140,807</u>	<u>70,305</u>
<b>Current liabilities</b>		
Trade and other payables	108,852	69,019
Contract liabilities	961	1,441
Amount owing to joint ventures	83,514	73,565
Lease liabilities	745	745
Bank Borrowings	285,752	349,291
Taxation	-	-
	<u>479,824</u>	<u>494,061</u>
<b>Total liabilities</b>	<b><u>620,631</u></b>	<b><u>564,366</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,517,003</u></b>	<b><u>1,452,729</u></b>
<b>Net assets per ordinary share attributable to owners of the Company (sen)</b>	<b>210.35</b>	<b>208.47</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2024*

**SELANGOR DREDGING BERHAD**

Reg No. 196201000105 (4624-U)

(Incorporated in Malaysia )

**CONDENSED CONSOLIDATED INCOME STATEMENT****for the 1st quarter ended 30 June 2024**

( The figures have not been audited )

	Current quarter ended 30.06.2024	Comparative quarter ended 30.06.2023	Current 3 months ended 30.06.2024	Corresponding 3 months ended 30.06.2023
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>	97,603	46,780	97,603	46,780
Operating expenses	(84,131)	(45,657)	(84,131)	(45,657)
Other operating income	2,210	8,186	2,210	8,186
Profit from operations	15,682	9,309	15,682	9,309
Depreciation	(1,609)	(1,718)	(1,609)	(1,718)
Finance costs	(4,917)	(5,380)	(4,917)	(5,380)
Share of associate/jointly controlled entities results	<u>2,470</u>	<u>5,566</u>	<u>2,470</u>	<u>5,566</u>
<b>Profit before taxation</b>	11,626	7,777	11,626	7,777
Taxation	<u>(3,625)</u>	<u>(740)</u>	<u>(3,625)</u>	<u>(740)</u>
<b>Profit for the period</b>	<u>8,001</u>	<u>7,037</u>	<u>8,001</u>	<u>7,037</u>
<b>Attributable to:</b>				
Owners of the Company	8,001	7,037	8,001	7,037
Non-controlling interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>	<u>8,001</u>	<u>7,037</u>	<u>8,001</u>	<u>7,037</u>
Earning per share - basic ( sen )	1.88	1.65	1.88	1.65
- diluted ( sen )	-	-	-	-

*The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st March 2024*

**SELANGOR DREDGING BERHAD**

Reg No. 196201000105 (4624-U)

(Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****for the 1st quarter ended 30 June 2024**

( The figures have not been audited )

	Current quarter ended 30.06.2024	Comparative quarter ended 30.06.2023	Current 3 months ended 30.06.2024	Corresponding 3 months ended 30.06.2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	8,001	7,037	8,001	7,037
Fair value changes in available-for-sale financial asset	-	-	-	-
Foreign currency translation differences for foreign operations	(965)	6,592	(965)	6,592
Share of other comprehensive gain/(loss) of a associate	973	(2,565)	973	(2,565)
Fair Value changes in PPE	-	-	-	-
<b>Other comprehensive income</b>	<u>8</u>	<u>4,027</u>	<u>8</u>	<u>4,027</u>
<b>Total comprehensive income</b>	<u><u>8,009</u></u>	<u><u>11,064</u></u>	<u><u>8,009</u></u>	<u><u>11,064</u></u>
Attributable to:				
Owners of the Company	8,009	11,064	8,009	11,064
Non-controlling interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>	<u><u>8,009</u></u>	<u><u>11,064</u></u>	<u><u>8,009</u></u>	<u><u>11,064</u></u>

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st March 2024*

**SELANGOR DREDGING BERHAD**  
**Reg No. 196201000105 (4624-U)**  
(Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the 3 months ended 30 June 2024**  
(The figures have not been audited )

	Share capital	Revaluation reserve	Exchange Fluctuation	Exchange Fluctuation Share of OCI	Capital reserve	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current 3 months ended</u>							
<u>30 June 2024</u>							
As at 1 April 2024	213,541	94,843	59,565	(1,796)	7,861	514,349	888,363
Movement during the period:							
- Transfer of revaluation reserve		-				-	-
- Total comprehensive income for the the period	-	-	(965)	973	-	8,001	8,009
- Dividend paid	-	-	-	-	-	-	-
As at 30 June 2024	<u>213,541</u>	<u>94,843</u>	<u>58,600</u>	<u>(823)</u>	<u>7,861</u>	<u>522,351</u>	<u>896,372</u>
<u>Preceding 3 months ended</u>							
<u>30 June 2023</u>							
As at 1 April 2023	213,541	93,238	49,170	(3,296)	7,861	500,282	860,796
Movement during the period:							
- Transfer of revaluation reserve	-	-	-	-	-	-	-
- Total comprehensive income for the the period	-	-	6,592	(2,565)	-	7,037	11,064
- Dividend paid	-	-	-	-	-	-	-
As at 30 June 2023	<u>213,541</u>	<u>93,238</u>	<u>55,762</u>	<u>(5,861)</u>	<u>7,861</u>	<u>507,319</u>	<u>871,860</u>

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2024*

**SELANGOR DREDGING BERHAD**

Reg No. 196201000105 (4624-U)

(Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****for the 3 months ended 30 June 2024**

( The figures have not been audited )

	Current 3 months ended 30.06.2024 RM'000	Corresponding 3 months ended 30.06.2023 RM'000
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	11,626	7,777
Adjustment for :		
Non-cash items	(861)	(3,846)
Non-operating items ( which are investing / financing )	4,917	5,380
Operating profit before working capital changes	<u>15,682</u>	<u>9,311</u>
Changes in working capital		
Receipts from customer	6,971	(13,755)
Payments to supplier, contractors and employee	7,139	(112)
Dividend received from a joint venture	33,111	-
Interest paid	(4,800)	(5,317)
Tax paid	(2,530)	(1,055)
Net cashflows from operating activities	<u>55,573</u>	<u>(10,928)</u>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investments	-	-
Other investments	(55,496)	(321)
Investment in jointly controlled entities	-	-
Purchase/Disposal of property, plant and equipment	(191)	(803)
Proceeds from disposal of property, plant and equipment / AHFS	-	-
Net cashflows from investing activities	<u>(55,687)</u>	<u>(1,124)</u>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Net repayments of lease liabilities	(307)	(308)
Dividend paid to Shareholder of Company	-	-
Withdrawal of fixed deposit pledged	-	-
Drawdown of bank borrowings	70,118	12,382
Repayment of bank borrowings	(62,937)	(18,325)
Repayment/(Advances) of JV company	16,899	(23)
Repayment/(Advances) of associates	-	-
Net cashflows from financing activities	<u>23,773</u>	<u>(6,274)</u>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS</b>	<b>23,659</b>	<b>(18,326)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>37,531</b>	<b>82,986</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(14)</b>	<b>(5,012)</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE PERIOD</b>	<u><b>61,176</b></u>	<u><b>59,648</b></u>
Represented by:		
Cash and Cash Equivalents	63,169	61,641
less:		
Amount pledged as security for bank facilities	(390)	(390)
Deposit with licenced banks with maturity more than 3 months	(1,603)	(1,603)
	<u><b>61,176</b></u>	<u><b>59,648</b></u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2024*

**SELANGOR DREDGING BERHAD**  
 Registration No. 196201000105 (4624-U)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS  
 FOR THE 1ST FINANCIAL QUARTER ENDED 30 JUNE 2024

***Part A - Selected Explanatory Notes pursuant to Malaysia Financial Reporting Standard 134 (“MFRS 134”)***

**A1. Basis of preparation**

The interim financial report has been prepared in accordance with MFRS 134 - Interim Financial Reporting and Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 March 2024.

**A2. Changes in accounting policies**

The same accounting policies and method of computation are followed in the interim financial statements as compared with the most recent annual financial statements for the year ended 31 March 2024 except the Group is in the process of assessing the impact of implementing for the adoption of the following amendments to MFRSs.

		Effective for annual periods beginning on or after
Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107	Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024

The Group have not been early adopting the following standards, amendments and interpretations that have been issued by the MASB:

		Effective for annual periods beginning on or after
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

**A3. Audit Report of Preceding Annual Financial Statements**

The Group's preceding annual financial statements were reported without any qualification.

**A4. Seasonality or Cyclicity of Operations**

The business operations of the Group are generally not affected by seasonal or cyclical factors except for the hotel operations which are generally affected by major festive seasons.

**A5. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash flows**

There are no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year under review.

**A6. Change in Estimate**

There were no materials changes in estimates reported in prior interim periods of the current financial year or in prior financial years which have a material effect in the current interim period.

**A7. Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter and year-to-date ended 30 June 2024.

**A8. Dividend Paid**

No dividend was paid during the current financial quarter and period-to-date 30 June 2024.

## A9. Segment Revenue and Segment Result by Business Segments

### (a) Primary reporting format – business segment

All the operations of the Group are organised in Malaysia into six main business segments:

- (i) Property investments - letting of commercial properties
- (ii) Property development - property development
- (iii) Hotel operations - operation of hotel and related services
- (iv) Investment holding - holding of shares in quoted and non-quoted companies
- (v) Property Support Service - providing support service to purchasers of properties developed by the SDB Group
- (vi) Others - provision of management services.

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

	Property Investment	Hotel Operations	Property Development	Property Support Services	Investment Holding	Others/ Elimination	Consolidated
<b>RM'000</b>							
<b>REVENUE</b>							
External Sales	35	4,717	92,550	271	-	30	97,603
Inter-segment Sales	8	-	-	167	-	(175)	-
Total revenue	43	4,717	92,550	438	-	(145)	97,603
<b>RESULTS</b>							
Segment results	20	(523)	22,620	(17)	38,260	(45,540)	14,820
Unallocated corporate (expenses)/income							(747)
Operating profit							14,073
Finance cost, net							(4,917)
Share of net profit/(loss) of associated companies			(777)	-	3,247		2,470
Income taxes							(3,625)
Profit for the period							8,001

### (b) Secondary reporting format – geographical segment

The operations of the Group are substantially carried out in Malaysia except for SDB Asia Pte Ltd and SDB Green Energy Pte Ltd which is incorporated in Singapore.



**A10. Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward without amendments from the most recent annual financial statements for the year ended 31 March 2024.

**A11. Material Events Subsequent to the End of the Period**

There are no material events subsequent to 30 June 2024 up to the date of this announcement that has not been reflected in the financial statements as at 30 June 2024.

**A12. Effects of Changes in the Composition of the Group**

There are no changes in the composition of the Group for the current financial quarter under review.

**A13. Changes in Contingent Liabilities and Contingent Assets**

The Group does not have any contingent liabilities and contingent assets as at the last annual balance sheet date up to the current financial year to-date.

**Part B - Selected Explanatory Notes pursuant to Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements**

**B1. Review of Performance of the Company and its Principal Subsidiaries**

During the three-month period ending on June 30, 2024, the Group experienced an increases in turnover and net profit, reaching RM97.60 million and RM8.00 million, respectively. This growth in revenue is primarily attributed to the advanced stages of construction for the Jia project in Bukit Serdang and the 19Trees project in Melawati, which have significantly contributed to the improved financial performance compared to the same period in the previous financial year.

**B2. Material Changes in Profit Before Tax of the Current Quarter compared to the Immediate Preceding Quarter**

For the quarter ending June 30, 2024, the Group reported a pretax profit of RM11.63 million, an increase from RM2.80 million in the previous quarter ending March 31, 2024. This growth in profit is due to the absence of marketing expenses from the prior quarter, which were incurred to secure full sales of remaining unsold units for Singapore projects, as well as a rise in operational profit for the current quarter.

**B3. Prospects for the Current Financial Year**

On July 11, 2024, the Monetary Policy Committee of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.00 percent. This decision reflects the current economic conditions and supports continued growth. The Malaysian economy remains in expansion, bolstered by ongoing employment and wage growth, along with supportive policy measures for household spending. Both private and public investment projects are progressing effectively.

The property market in Malaysia is expected to experience moderate growth, supported by favorable economic conditions and government initiatives, though caution is warranted due to potential challenges such as market saturation in various segments and external economic factors.

As of the reporting date, the Group's Jia project has been fully sold, while the 19Trees project has achieved a sales rate of 87%. The Group is now focusing on marketing and selling the remaining units at 19Trees and monitoring the construction performance of both developments.

The Group has RM348.86 million in unbilled sales from its ongoing projects. To bolster this, the Group plans to launch a new project in the fourth quarter of 2024 and is actively planning new developments.

**B4. Variance of Actual Profit from Forecast Profit and Shortfall in Profit Guarantee**

Not Applicable.

**B5. Taxation**

Tax charge comprises the following:

	Current quarter 30.06.2024 RM'000	Financial period 30.06.2024 RM'000
- current taxation	4,470	4,470
- deferred taxation	(845)	(845)
- (over) / under provision in prior years;	-	-
- taxation	-	-
- deferred	-	-
	<u>3,625</u>	<u>3,625</u>

The Group's taxation is higher compared to the statutory rate mainly due to the offset effect amongst subsidiaries which have losses before taxation.

**B6. Status of Corporate Proposal**

- (a) Since the last balance sheet date, there were no corporate proposals announced.  
 (b) Status of utilization of proceeds raised from any corporate proposal – Not Applicable.

**B7. Group Borrowings and Debts Securities**

Total Group borrowings as at 30 June 2024 are as follows:

<i><b>Long Term Bank Borrowing</b></i>	RM'000
<i>Secured:</i>	
Revolving Credit	28,625
Term Loan	106,259
Repayments due within the next 12 months	<u>(18,119)</u>
Sub-Total	<u>116,765</u>
<i>Unsecured:</i>	
Revolving Credit	-
Term Loan	-
Repayments due within the next 12 months	<u>-</u>
Sub-Total	<u>-</u>
<i><b>Short Term Bank Borrowing</b></i>	
<i>Secured:</i>	
Revolving Credit	197,633
Term Loan	-
Current portion of long term borrowing	<u>18,119</u>
Sub-Total	<u>215,752</u>
<i>Unsecured:</i>	
Revolving Credit	70,000
Term Loan	-
Current portion of long term borrowing	<u>-</u>
Sub-Total	<u>70,000</u>
Total	<u>402,517</u>

There were no borrowings or debt securities denominated in foreign currencies except for the followings:

	SGD'000	equivalent RM'000
Borrowings denominated in foreign currency	1,380	4,800

**B8. Material Litigation**

There were no significant changes in material litigation since the last annual balance sheet date.

**B9. Dividend**

The Board has recommended a single-tier dividend of 3.0 sen per share amounting to RM12,783,785 in respect of the financial year ended 31 March 2024 which will be proposed for shareholders' approval at the forthcoming Annual General Meeting.

**B10. Earnings Per Share**

Basic earnings per share is calculated by dividing the Group's net profit for the period by the weighted average number of ordinary shares in issue during the period, disclosed as follows:

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2024	Comparative quarter ended 30.06.2023	Current 3 months ended 30.06.2024	Corresponding 3 months ended 30.06.2023
(i) Net (loss) / profit for the period ( RM'000 )	8,001	7,037	8,001	7,037
(ii) Weighted average number of ordinary shares in issue ( '000 )	426,128	426,128	426,128	426,128
Basic earnings per share ( sen )	1.88	1.65	1.88	1.65

The company does not have any dilutive potential ordinary shares outstanding as at 30 June 2024. Accordingly, no diluted earnings per share is presented.

**B11. Profit for the Year**

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current 3 months ended 30.06.2024 RM'000	Corresponding 3 months ended 30.06.2023 RM'000
Profit for the period is arrived at after crediting:				
Interest Income	72	251	72	251
Other Income	2,138	7,935	2,138	7,935
and after charging:				
Interest expense	4,917	5,380	4,917	5,380
Depreciation	1,609	1,718	1,609	1,718