



SDB Selangor Dredging Berhad

Registration No.196201000105 (4624-U)



annual report

2024





DRIVING EXCELLENCE, BUILDING LIFELONG RELATIONSHIPS

Starting off as a tin mining company, **Selangor Dredging Berhad ("SDB")** has grown from strength to strength. After diversifying into other areas of business, SDB is now mainly focused on property development activities.

Our Brand Promise "Driving Excellence, Building Lifelong Relationships"

sums up what we strive to do – driving excellence in terms of products and services to build a lifelong relationship with purchasers, hotel guests and all our stakeholders.

OUR CORE VALUES

Passionate

Determination to strive for excellence and a total commitment towards lifelong learning

Innovative

Dynamic and forward-looking leaders of new products, services and constantly seeking ways to be more relevant to customers

Results Oriented

In line with good business practices, we work according to strategy and well-defined corporate and personal goals

Caring and Respectful

We seek to continuously build relationships by caring for our stakeholders and respecting people and the environment



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY THIRD ANNUAL GENERAL MEETING ("63RD AGM") OF SELANGOR DREDGING BERHAD WILL BE HELD ON A FULLY VIRTUAL BASIS AT A VENUE IN MALAYSIA WHERE THE CHAIRMAN IS PRESENT VIA THE ONLINE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON FRIDAY, 27 SEPTEMBER 2024 AT 9.00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:



AS ORDINARY BUSINESS

- 1 To receive the Financial Statements for the year ended 31 March 2024 and the Directors' and Auditors' Reports thereon.
- 2 To approve the payment of Dividend of 3 sen for the year ended 31 March 2024.
- 3 To approve the payment of Directors' fees amounting to RM307,776 (2023: RM322,874) for the year ended 31 March 2024.

(Please refer to explanatory Note A)

(Resolution 1)

(Resolution 2)

- 4** To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of up to RM20,000 from 1 October 2024 until the next annual general meeting of the Company.
- 5** To re-elect Mr Boh Boon Chiang who retires pursuant to Clause 107(1)(b) of the Company's Constitution.
- 6** To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

(Resolution 3)**(Resolution 4)****(Resolution 5)**

AS SPECIAL BUSINESS

7 Authority to Allot Shares and Waiver of Pre-emptive Rights

(Resolution 6)

To consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications: -

"THAT subject always to the Companies Act 2016 (the "Act"), the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and any relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued during the preceding 12 months pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT pursuant to Section 85 of the Act to be read together with Clause 56 of the Company's Constitution, that approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate."

- 8** To transact any other business for which due notice shall have been received.

By Order of the Board

WON SEE YEE CCM Practicing Certificate 201908003356

TAN AI PENG CCM Practicing Certificate 201908003179

Secretaries

Kuala Lumpur
31 July 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, subject to the Constitution of the Company. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders **WILL NOT BE ALLOWED** to attend the 63rd AGM of the Company in person at the Broadcast Venue on the day of the meeting.
2. Shareholders are to attend, speak (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote (collectively, "participate") remotely in the 63rd AGM of the Company via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its **TIIH Online** website at <https://tiih.online>.
3. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with shares of the Company standing to the credit of the securities account.
6. The Form of Proxy, in the case of an individual, shall be signed by the appointor or his attorney, and in the case of a corporation, either under seal or under the hand of an officer or attorney duly authorised.
7. Form of Proxy duly completed and signed must be deposited at the Company's share registrar, Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Counter at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time for holding the meeting or any adjournment thereof. You may also submit the Form of Proxy electronically via TIIH Online at <https://tiih.online> not less than 48 hours before the time for holding the meeting or any adjournment thereof.
8. Only members whose names appear in the Record of Depositors on 20 September 2024 shall be entitled to participate in the 63rd AGM of the Company via RPV or appoint proxy/proxies to attend and/or vote on his/her behalf.
9. To participate in the 63rd AGM of the Company via RPV and appoint proxy/authorized representative, please follow the Procedures for RPV in the Administrative Guide.

Explanatory Notes to Ordinary Business and Special Business:

Note A – The shareholders' approval on the Audited Financial Statements are not required pursuant to Section 340 (1) of the Companies Act 2016 ("Act"), hence, the matter will not be put for voting.

Resolutions 1 & 2 – Pursuant to Section 230 (1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 63rd AGM on the Directors' fees and benefits in two (2) separate resolutions as below:-

- Resolution No. 1 on payment of Directors' fees in respect of the financial year ended 31 March 2024.

- Resolution No. 2 on payment of Directors' benefits (excluding Directors' fees) from 1 October 2024 until the next AGM.

The current structure for Directors' benefits of the Company is basically the meeting allowances for Board/Board Committee meetings attended. The Directors' benefits from 1 October 2024 until the conclusion of the next AGM is estimated not to exceed RM20,000. The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' benefits is insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

Details of the Directors' fees and benefits paid to the Non-Executive Directors are disclosed on pages 61 to 62 of the Statement on Corporate Governance in the Annual Report 2024.

Resolution 6 – To seek for the renewal of a Previous Mandate (as defined herein) to give flexibility to the Board of Directors to issue and allot shares up to 10% of the total number of issued shares of the Company for the time being, at any time in their absolute discretion for such purposes as the Board of Directors' consider to be in the best interest of the Company (hereinafter referred to as the "General Mandate"). This General Mandate is sought to avoid any delays and costs involved with the convening of a general meeting. This General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

The Company has been granted a general mandate by its shareholders at the last AGM held on 29 September 2023 (hereinafter referred to as the "Previous Mandate").

As at the date of this Notice, the Company did not implement its proposal for new allotment of shares under the Previous Mandate and hence, no proceeds were raised therefrom.

The General Mandate, upon renewal, will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisition(s).

The waiver of pre-emptive rights will allow the Board of Directors to issue new Ordinary Shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT the single-tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 March 2024, if approved at the 63rd Annual General Meeting of the Company, will be paid on 14 October 2024 to Depositors of ordinary shares registered in the Record of Depositors of the Company on 4 October 2024.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 4 October 2024 in respect of transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

WON SEE YEE *CCM Practicing Certificate 201908003356*
TAN AI PENG *CCM Practicing Certificate 201908003179*

Secretaries

Kuala Lumpur
 31 July 2024

ADMINISTRATIVE GUIDE

FOR THE SIXTY THIRD ANNUAL GENERAL MEETING (“63rd AGM”) OF SELANGOR DREDGING BERHAD

63rd

Annual General Meeting



27 September 2024



9.00 a.m.



TIIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tiih.online>

MODE OF MEETING

The 63rd Annual General Meeting (“63rd AGM”) of the Company will be conducted on a virtual basis using online remote voting via Remote Participation and Voting (“RPV”) facilities. This is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia (including any amendment that may be made from time to time).

REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the 63rd AGM using RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its TIIH Online website at <https://tiih.online>. Please refer to Procedure for RPV.

A shareholder who has appointed a proxy(ies) or attorney(s) or authorised representative(s) to participate at this 63rd AGM via RPV must request his/her proxy(ies) or attorney or authorised representative to register himself/herself for RPV at TIIH Online website at <https://tiih.online>. Please refer to Procedure for RPV.

As the 63rd AGM is a fully virtual 63rd AGM, shareholders who are unable to participate in this 63rd AGM may appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the proxy form.

PROCEDURES FOR RPV

Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) who wish to participate the 63rd AGM remotely using the RPV are to follow the requirements and procedures as summarized below:

BEFORE THE 63rd AGM DAY

Register as a user with TIIH Online

- Using your computer, access the website at <https://tiih.online>. Register as a user under the “e-Services”. Refer to the tutorial guide posted on the homepage for assistance.
- Registration as a user will be approved within one working day and you will be notified via email.
- If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.

Submit your registration for RPV

- Registration is open from Monday, 31 July 2024 until the day of 63rd AGM on Friday, 27 September 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 63rd AGM to ascertain their eligibility to participate the 63rd AGM using the RPV.

- Login with your user ID and password and select the corporate event: **“(REGISTRATION) SELANGOR DREDGING BERHAD 63rd AGM”**
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Select “Register for Remote Participation and Voting”.
- Review your registration and proceed to register.
- System will send an e-mail to notify that your registration for remote participation is received and will be verified.
- After verification of your registration against the General Meeting Record of Depositors dated 20 September 2024, the system will send you an e-mail after 25 September 2024 approve your registration for remote participation and the procedures to use the RPV are detailed therein. In the event your registration is not approved, you will also be notified via email.

(Note: Please ensure to allow sufficient time required for the approval as a new user of TIIH Online as well as the registration for RPV in order that you can login to TIIH Online and participate the 63rd AGM remotely).

ON THE DAY OF THE 63rd AGM

Login to TIIH Online

- Login with your user ID and password for remote participation at the 63rd AGM at any time from 8.00 a.m. i.e. 1 hour before the commencement of the 63rd AGM on Friday, 27 September 2024 at 9.00 a.m.

Participate through Live Streaming

- Select the corporate event: **“(LIVE STREAM MEETING) SELANGOR DREDGING BERHAD 63rd AGM”** to engage in the proceedings of the 63rd AGM remotely.
- If you have any question for the Chairman/ Board, you may use the query box to transmit your question. The Chairman/ Board will endeavor to respond to questions submitted by you during the 63rd AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.

Online Remote Voting

- Voting session commences from 9.00 a.m. on Friday, 27 September 2024 until a time when the Chairman announces the end of the session. Select the corporate event: **“(REMOTE VOTING) SELANGOR DREDGING BERHAD 63rd AGM”** or if you are on the live stream meeting page, you can select **“GO TO REMOTE VOTING PAGE”** button below the Query Box.
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Select the CDS account that represents your shareholdings.
- Indicate your votes for the resolutions that are tabled for voting.
- Confirm and submit your votes.

End of remote participation

- Upon the announcement by the Chairman on the closure of the 63rd AGM, the live streaming will end.

Note to users of the RPV facilities:

1. Should your registration for RPV be approved we will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
2. The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
3. In the event you encounter any issues with logging-in, connection to the live streamed meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

Shareholders who appoint proxy(ies) to participate via RPV at 63rd AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor no later than **Wednesday, 25 September 2024 at 9.00 a.m.**

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Procedure for Electronic Submission of Proxy Form.

Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

ADMINISTRATIVE GUIDE

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Wednesday, 25 September 2024 at 9.00 a.m.** to participate via RPV in the 63rd AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,

59200 Kuala Lumpur, Malaysia or the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia to participate via RPV in 63rd AGM. The certificate of appointment should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

PROCEDURES FOR ELECTRONIC SUBMISSION OF PROXY FORM

The procedures to submit your proxy form electronically via Tricor's **TIIH Online** website are summarised below:-

Steps for Individual Shareholder

Register as a User with TIIH Online

- Using your computer, please access the website at <https://tiih.online>. Register as a user under the "e-Services" by selecting **"Create Account by Individual Holder"**. Please do refer to the tutorial guide posted on the homepage for assistance.
- If you are already a user with TIIH Online, you are not required to register again.

Proceed with submission of Form of Proxy

- After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.
- Select the corporate event: **"SELANGOR DREDGING BERHAD 63rd AGM - SUBMISSION OF PROXY FORM"**.
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.
- Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy.
- Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote.
- Review and confirm your proxy(ies) appointment.
- Print proxy form for your record.

Steps for Corporation or Institutional Shareholders

Register as a User with TIIH Online

- Access TIIH Online at <https://tiih.online>.
- Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects **“Create Account by Representative of Corporate Holder”**.
- Complete the registration form and upload the required documents.
- Registration will be verified, and you will be notified by email within one (1) to two (2) working days.
- Proceed to activate your account with the temporary password given in the email and re-set your own password.

Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under **“ENQUIRY”** section below if you need clarifications on the user registration.

Proceed with submission of Form of Proxy

- Login to TIIH Online at <https://tiih.online>.
- Select the corporate event: **“SELANGOR DREDGING BERHAD 63rd AGM - SUBMISSION OF PROXY FORM”**
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Proceed to download the file format for **“SUBMISSION OF PROXY FORM”** in accordance with the Guidance Note set therein.
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Submit the proxy appointment file.
- Login to TIIH Online, select corporate event: **“SELANGOR DREDGING BERHAD 63rd AGM – SUBMISSION OF PROXY FORM”**.
- Proceed to upload the duly completed proxy appointment file.
- Select **“Submit”** to complete your submission.
- Print the confirmation report of your submission for your record.

POLL VOTING

The voting at the 63rd AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

Shareholders or proxy(es) or corporate representative(s) or attorney(s) can proceed to vote on the resolutions at any time from **Friday, 27 September 2024 at 9.00 a.m.** but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to Procedures for RPV for guidance on how to vote remotely from TIIH Online website at <https://tiih.online>.

Upon completion of the voting session for the 63rd AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the 63rd AGM via Tricor's TIIH Online website at <https://tiih.online>

by selecting “e-Services” to login, pose questions and submit electronically no later than **Wednesday, 25 September 2024 at 9.00 a.m.** The Board will endeavor to answer the questions received at the 63rd AGM.

DOOR GIFT/FOOD VOUCHER

There will be no door gifts or food vouchers for attending the 63rd AGM.

NO RECORDING OR PHOTOGRAPHY

Unauthorized recording and photography are strictly prohibited at the 63rd AGM.

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299
 Fax Number : +603-2783 9222
 E-mail : is.enquiry@my.tricorglobal.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

<i>Chairman</i>	Mr Eddy Chieng Ing Huong <i>Non-Independent Non-Executive</i>
<i>Managing Director</i>	Ms Teh Lip Kim <i>Non-Independent Executive</i>
<i>Directors</i>	Mr Boh Boon Chiang <i>Independent Non-Executive</i>
	Puan Selma Enolil Binti Mustapha Khalil <i>Independent Non-Executive</i>

SECRETARIES

Ms Won See Yee	(MAICSA 7047024) CCM Practising Certificate 201908003356
Ms Tan Ai Peng	(MAICSA 7018419) CCM Practising Certificate 201908003179

AUDIT COMMITTEE

<i>Chairman</i>	Mr Boh Boon Chiang
<i>Members</i>	Mr Eddy Chieng Ing Huong Puan Selma Enolil Binti Mustapha Khalil

NOMINATING COMMITTEE

<i>Chairman</i>	Mr Boh Boon Chiang
<i>Members</i>	Mr Eddy Chieng Ing Huong Puan Selma Enolil Binti Mustapha Khalil

REMUNERATION COMMITTEE

<i>Chairman</i>	Mr Eddy Chieng Ing Huong
<i>Members</i>	Mr Boh Boon Chiang Puan Selma Enolil Binti Mustapha Khalil

INVESTMENT COMMITTEE

<i>Chairman</i>	Mr Eddy Chieng Ing Huong
<i>Members</i>	Ms Teh Lip Kim Puan Selma Enolil Binti Mustapha Khalil

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

<i>Chairman</i>	Ms Teh Lip Kim
<i>Members</i>	Mr Loong Ching Hong Mr Lew Shih Kee

REGISTERED OFFICE

18th Floor, West Block, Wisma Golden Eagle Realty
142-C, Jalan Ampang, 50450 Kuala Lumpur
Tel : 603-2161 3377 Fax : 603-2161 6651
Website : www.sdb.com.my

REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3
Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
Tel : 603-2783 9299 Fax : 603-2783 9222
Email : is.enquiry@my.tricorglobal.com

AUDITORS

BDO PLT
Level 8, BDO @ Menara CenTARa
360 Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur
Tel : 603-2616 2888
Fax : 603-2616 3190

PRINCIPAL BANKERS

Public Bank Berhad
Oversea-Chinese Banking Corporation Limited - Singapore

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

LIST OF PRINCIPAL OFFICES

SDB Properties Sdn Bhd
12th Floor, South Block, Wisma Golden Eagle Realty
142-A, Jalan Ampang, 50450 Kuala Lumpur
Tel : 603-2711 2288 Fax : 603-2711 2219

Supergreen Solutions Sdn Bhd
A5-8-01 CUBE Level 8, Dataran Prestij SqWhere
Jalan Sungai Buloh, Seksyen U19
40160 Shah Alam, Selangor
Tel : 603-7931 3296

Hotel Maya Kuala Lumpur
138, Jalan Ampang, 50450 Kuala Lumpur
Tel : 603-2711 8866 Fax : 603-2711 9966
Website : www.hotelmaya.com.my

SDB Asia Pte Ltd
60 Paya Lebar Road, #06-03,
Paya Lebar Square, Singapore 409051
Tel : 65-6238 2288
Website : www.sdb.com.sg

CORPORATE STRUCTURE



SDB Selangor Dredging Berhad 196201000105 (4624-U)

SDB Properties Sdn Bhd

198901012746 (190055-A)

100%

Seldredge Industries Sdn Bhd

198101012760 (78890-A)

100%

SDB Interiors Sdn Bhd

198101012763 (78893-H)

100%

SDB International Sdn Bhd

198101012761 (78891-P)

100%

SuperGreen Solutions Sdn Bhd

201501028083 (1153407-M)

100%

SDB Mining Sdn Bhd

201701013437 (1227602-A)

100%

SDB Ventures Sdn Bhd

202401003416 (1549266-D)

100%

■ SDB Damansara Sdn Bhd
199201014354 (245857-U)
100%

■ Prestij Permai Sdn Bhd
199901023668 (498568-P)
100%

■ Hayat Abadi Sdn Bhd
199901023496 (498396-X)
100%

■ SDB SS2 Development Sdn Bhd
200601003707 (723454-V)
100%

■ SDB Ampang Sdn Bhd
200701020914 (778930-P)
100%

■ Crescent Consortium Sdn Bhd
200701036969 (794998-H)
100%

■ SDB Property Management Sdn Bhd
201301008205 (1038047-H)
100%

■ SDB Host Sdn Bhd
201501031927 (1157251-T)
100%

■ SDB Subang Development Sdn Bhd
201901026373 (1335702-V)
100%

■ SDB Teambuild Sdn Bhd
201401020722 (1096808-X)
50%

■ SDB Asia Pte Ltd
(200618870N)
100%

■ SDB Green Energy Pte Ltd
(201102729E)
100%

■ Chedstone Investment Holdings Pte Ltd (200707403H)
50%

■ Champsworth Development Pte Ltd (200711535D)
50%

■ Tiara Land Pte Ltd
(200704699H)
100%

■ Extra Diligent Sdn Bhd
201601032337 (1203278-V)
45%

■ Fortress Minerals Limited
(201732608K)
29.61%

PROFILE OF BOARD OF DIRECTORS



MR EDDY CHIENG ING HUONG

CHAIRMAN

Nationality
Malaysian

Gender / Age
Male / 67

Mr Eddy Chieng Ing Huong, aged 67, Male, Malaysian Chinese, a Non-Independent and Non-Executive Director, was appointed as a Director on 30 July 1999. Mr Chieng is the Chairman of the Board, Investment and Remuneration Committees and he is also a member of the Audit and Nominating Committees.

Mr Chieng graduated from the University of New South Wales, Australia with a Bachelor of Commerce Degree with Merit in Accounting, Finance and Information Systems. He is a Fellow of the Institute of Chartered Accountants, Australia and a member of the Malaysian Institute of Accountants.

Mr Chieng has extensive senior management experience and were involved in a number of successful entrepreneurial businesses in Malaysia and overseas; primarily in ASEAN, Hong Kong and Australia.

Mr Chieng is the Executive Chairman of Esthetics International Group Berhad. He was previously the Founder/Managing Director of Nationwide Express Courier Services Berhad, Executive Director of OSK Holdings Berhad, Independent Non-Executive Director of Ancom Berhad, Nylex (Malaysia) Berhad, Oroton Group Limited (ASX listed), Senior Independent Director of QL Resources Berhad and Chairman of Asia Poly Holdings Berhad. In addition, he was instrumental in bringing Fedex to Malaysia and was a Director of Federal Express Malaysia for a number of years.

Mr Chieng is not related with any director and/or substantial shareholder of the Company. Mr Chieng has no conflict of interest with the Company except as disclosed under Note 33 of the Financial Statements. Mr Chieng has no convictions of any offences within the past five years and has not been imposed by the relevant regulatory bodies any penalty during the financial year 2024.



MS TEH LIP KIM

MANAGING DIRECTOR

Nationality
Malaysian

Gender / Age
Female / 57

Ms Teh Lip Kim, aged 57, Female, Malaysian Chinese, is the Managing Director and a substantial shareholder of the Company. She was appointed to the Board as Executive Director on 1 August 1996 and was promoted to the position of Managing Director on 1 July 1998. She is a member of the Investment Committee and she also holds directorships in other subsidiary companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed in Catalist Board of Singapore.

Ms Teh graduated with a Bachelor of Science (Honours) in Accounting and Economics from Southampton University in United Kingdom. Prior to her return to Malaysia, she completed her Masters in Shipping, Trade and Finance from the City University Business School in 1990. Upon graduation, she ventured into her own business and was also involved in the management of properties, plantations and hotels owned by her family.

Ms Teh is a substantial shareholder of the Company. Ms Teh has no conflict of interest with the Company except as disclosed under Note 33 of the Financial Statements. Ms Teh has no convictions of any offences within the past five years and has not been imposed by the relevant regulatory bodies any penalty during the financial year 2024.

PROFILE OF BOARD OF DIRECTORS



MR BOH BOON CHIANG

INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality
Malaysian

Gender / Age
Male / 62

Mr Boh Boon Chiang, aged 62, Male, Malaysian Chinese, an Independent Non-Executive Director, was appointed as a Director on 8 June 2023. He is also Chairman of Audit and Nominating Committees, and a member of Remuneration and Investment Committees.

He graduated with Master of Business Administration from the University of Bath, United Kingdom in 2001. He is a professionally qualified accountant with The Association of Chartered Certified Accountants (ACCA) and a member of the Malaysian Institute of Accountants (MIA).

Mr Boh has more than 30 years of commercial experience in various sectors including construction, manufacturing and education and extensive exposure in financial management including corporate affairs, business development, taxation and finance.

Mr Boh was the Financial Controller of an established education provider (formerly listed in Bursa) from 1996 to 2002. He was then appointed as the Chief Financial Officer and Chief Operating Officer of the same group in 2006 and 2007 respectively. He was also

appointed as the Managing Director of a University College operated by the same group in 2009. He then served as the Chief Executive Officer of a company involved in early childhood education since 2003. He served as the Group Chief Operating Officer of another company listed in Bursa since 2011 where the business of its subsidiaries is mainly involved in the trading in household electrical and electronic appliances. He also served as the Deputy Group Chief Executive Officer of the same group in 2017 before his retirement from active employment. He is Business Coach of Vistage Malaysia Sdn Bhd from March 2020 onwards.

Mr Boh presently sits in the Board of iCapital.biz Berhad and Esthetics International Group Berhad, companies listed on Main Market of Bursa Securities. He also a director of Merdeka University Berhad.

Mr Boh does not have any family relationship with any director and/or substantial shareholder of the Company. Mr Boh has no conflict of interest with the Company. He has no convictions of any offences within the past five years and has not been imposed by the relevant regulatory bodies any penalty during the financial year 2024.



PUAN SELMA ENOLIL BINTI MUSTAPHA KHALIL

INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality	Gender / Age
Malaysian	Female / 53

Puan Selma Enolil Binti Mustapha Khalil, aged 53, Female, Malaysian Malay, an Independent Non-Executive Director, was appointed as a Director on 31 December 2018. She is also a member of the Audit, Investment, Nominating and Remuneration Committees.

She graduated from University of Wales, Aberystwyth with a Bachelor of Laws in 1994. She obtained her Certificate in Legal Practice in 1995 and was called to the Malaysian Bar as an Advocate and Solicitor in 1996.

She started her career as an Advocate and Solicitor with Messrs Abu Talib Shahrom & Zahari in December 1996. She left Messrs Abu Talib Shahrom & Zahari in October 1998 to join TNB Remaco Sdn Bhd as a legal executive. She left TNB Remaco Sdn Bhd in June 2000 and resumed practicing law as an Advocate and Solicitor with Messrs Raslan Loong in July 2000. She left Messrs Raslan Loong in August 2003 and co-founded Messrs Enolil Loo, Advocates and Solicitors in September 2003, in which she is currently a Partner.

Puan Selma presently sits on the board of directors of Techbond Group Berhad, a company listed on the Main Market of Bursa Securities. She is also a director of Powerwell Holdings Berhad and Unique Fire Holdings Berhad, companies listed on the ACE Market of Bursa Securities. She is also a director of Ericson Foundation as well as Life Water Berhad, a non-listed public company.

Puan Selma does not have any family relationship with any director and/or substantial shareholder of the Company. Puan Selma has no conflict of interest with the Company. She has no convictions of any offences within the past five years and has not been imposed by the relevant regulatory bodies any penalty during the financial year 2024.

PROFILE OF KEY SENIOR MANAGEMENT



MR LOONG CHING HONG

GROUP GENERAL MANAGER

Nationality
Malaysian

Gender / Age
Male / 58

Mr Loong Ching Hong, aged 58, Malaysian Chinese, is the Group General Manager of Selangor Dredging Berhad. He is a member of the Malaysian Institute of Accountants and the Fellow Member of Chartered Association of Certified Accountants, United Kingdom.

He started his career as an Audit Senior in Chew Wai Khoon & Co and then as a Cost Controller in J.Walter Thompson Sdn Bhd. From 1990 to 1995, he worked as an Accountant in IJM Corporation Berhad, a public listed company in Malaysia.

In 1996, he joined Selangor Dredging Berhad as Deputy Group Financial Controller and was later promoted to Group Financial Controller within the same year.

In 2000, he became the Group General Manager of the Company. He currently holds directorship in subsidiary and associated companies of Selangor Dredging Berhad and Fortress Minerals Limited, a company listed in Catalist Board of Singapore.

Mr Loong does not have any family relationship with any director and/or substantial shareholder of the Company. Mr Loong has no conflict of interest with the Company. He has no convictions of any offences within the past five years and has not been imposed any penalty by the relevant regulatory bodies during the financial year 2024.

**CELEBRATING
20 YEARS OF
EXCELLENCE,
INNOVATION AND
DETERMINED
EFFORTS**



CHAIRMAN'S STATEMENT

19Trees, Taman Melawati -
*Nestled in serene and lush greenery
for contemporary family living.*



DEAR SHAREHOLDERS,

**ON BEHALF OF THE BOARD OF DIRECTORS OF SELANGOR DREDGING BERHAD
("SDB"), IT IS WITH GREAT PRIVILEGE THAT I PRESENT TO YOU THE ANNUAL
REPORT FOR THE FINANCIAL YEAR ("FY") ENDED 31 MARCH 2024.**

OPERATING ENVIRONMENT

Being one of Malaysia's leading boutique property developers, the Group continues to operate strategically in a dynamic environment, innovating against the backdrop of various economic conditions and evolving consumer preferences.

Last year, in Malaysia, the Group witnessed a recovery in the property sector characterised by the increase in transaction volume and value, as compared to recent years when sentiment was generally weak. The 2023 Property Market Report by the Ministry of Finance's Valuation and Property Services Department reported a decrease in the overhang units for completed properties in the year 2023.

Over the Causeway in Singapore, developers are taking a cautious position due to the increase in the Additional Buyer's Stamp Duty ("ABSD") rate in April 2023 for foreigners from 30% to 60%. The measure also saw ABSD increment for second property purchases by Singaporean citizens and Permanent Residents. Other persistent challenges, including the escalating cost of building materials and the shortage of workers, continue to affect productivity, both in Malaysia and Singapore.

Nevertheless, FY2024 marked a noticeable improvement for the Group, driven by its steadfast 'culture of innovation' to deliver products that were bound to be well-received by consumers. At the same time, the Group continues to implement careful cost-saving measures wherever possible across its operations to that it can continue to maintain financial prudence while enhancing productivity and operational efficiencies.

This is in line with the Group's commitment to create a 'lean and mean' organisation that is agile, efficient and capable of adapting swiftly to market changes while consistently delivering high-quality products and services to its customers.

Jia, Bukit Jalil South -
Blurring the boundary between nature and home, Jia also balances harmony and privacy.



REVIEW OF RESULTS

Despite a market environment that can also be considered challenging, I am pleased to report that the Group has more than doubled its pre-tax profit to arrive at RM28.69 million (FY2023: RM12.55 million), thanks to strategic initiatives, operational efficiencies and unwavering focus on innovation and customer satisfaction.

This achievement came on the back of a higher turnover of RM227.46 million (FY2023: RM137.74 million). After accounting for taxation, the Group reported a net profit of RM24.72 million, close to 4 times the net profit of RM6.25 million posted in the previous corresponding financial year.

The Group's property development segment reported a gross profit of RM66.42 million (FY2023: RM60.55 million), propelled mainly by robust sales from its ongoing and completed developments. The Group's hospitality arm, which is represented by Hotel Maya Kuala Lumpur ("Hotel Maya"), recorded a revenue of RM20.03 million (FY2023: RM17.01 million), an increase from the previous financial year.

Furthermore, the Group's foray into the mining sector has yielded promising returns, with Fortress Minerals Limited ("Fortress Minerals") contributing a net profit of RM12.65 million (FY2023: RM17.06 million) from its iron ore mining operation.

GROUP OPERATIONS

In Malaysia, the Group has two ongoing developments, 19Trees and Jia, which are well-received by the market. Both developments are low-density, gated and guarded projects. At the time of writing, 19Trees and Jia have achieved 87% and 100% sales respectively. At the moment, efforts are concentrated on the construction progress for both developments. I am also pleased to share that 19Trees is at 45% completion while Jia is at 53% completion.

Concurrently in Singapore, Myra located at Meyappa Chettiar Road, District 13 has obtained its Temporary Occupation Permit ("TOP") in April 2024. Myra is a freehold luxury development that is built on the principle of liveability. At One Draycott, 100% of the units have been sold. This bespoke luxury and freehold residential located in the upscale Ardmore-Draycott neighbourhood is targeted at high-net-worth buyers.

For hospitality, the Group's subsidiary Hotel Maya continues to offer business travellers and tourists alike an urban resort in the Kuala Lumpur City Centre. Located just minutes from the Petronas Twin Towers and Kuala Lumpur Convention Centre, it provides guests with the convenience of staying in the city's main commercial and shopping district.

CHAIRMAN'S STATEMENT



Jia, Bukit Jalil South - Built with space, flexibility and adaptability in mind, while featuring family living at its finest.



The Group's 29.61% owned Fortress Minerals, which is listed in Catalist Board of Singapore is a leading high-grade iron ore producer in Malaysia with production sites in the states of Terengganu and Pahang. Fortress Minerals remains well-positioned to expand its production capabilities to meet the increased steel demand in the region.

SUSTAINABILITY & CORPORATE RESPONSIBILITY

Sustainability remains central to the Group's ethos, as evidenced by the formal integration of the Sustainability Framework into the Group's strategy since last year. The Group's commitment to fostering sustainable growth is further epitomised by its dedication to cultivating a workplace culture and mindset starting at the highest level of leadership and management.

This culture is also reflected in the thoughtfully designed SDB homes, taking care of the well-being of homebuyers. By embedding the principles of Environmental, Social, and Governance (“ESG”) into every aspect of operations, the Group strives to protect the environment and contribute to a more sustainable future.

In corporate responsibility, the One-Two-Boost (“OTB”) initiative, a collaboration with Traditional Chinese Medicines physicians continues to empower individuals with special needs and disabilities since 2020. For the financial year under review, the Group is actively collaborating with similar special needs organisations and social enterprises such as Stand Pie Me, Jammy Tammy, Bridging Hopes, The Spectrum, Thrive Career Coaching and more to widen its reach, create more awareness and increase the impact of OTB. The Group has participated in various booths that will help the special needs hires to improve their social and communication skills. At the same time, the Group has also conducted workshops to train managers and supervisors at SDB and OTB who are working closely with these special needs individuals. I hope that this will benefit and ensure that a greater number of people can experience the positive impacts of the OTB Corporate Social Responsibility (“CSR”) initiative.

AWARDS & RECOGNITIONS

I am pleased to highlight that SDB continues to shine on the stage of recognition, winning several esteemed accolades. Notably, we have been honoured with five awards for One Draycott and one award for Jui Residences from The EdgeProp Singapore Excellences Awards 2023. These recognitions further underscore the Group unwavering commitment to driving excellence and building lifelong relationships with all homebuyers and stakeholders.



Ms Teh Lip Kim (front row, second from right) is FIABCI Malaysian Chapter Property Woman of the Year 2023.

It also brings me great pleasure to extend my heartfelt congratulations to SDB Managing Director, Ms Teh Lip Kim for her remarkable achievement in being recognised as the Property Woman of the Year 2023 by the International Real Estate Federation (“FIABCI”) Malaysian Chapter. This prestigious acknowledgement is a testament to her outstanding contributions and leadership in the industry, reflecting the calibre of talent within the organisation.

DIVIDEND

I am pleased to announce that the Board of Directors has recommended a dividend of 3.0 sen per share amounting to RM12.78 million for the financial year under review. This will be tabled at the Annual General Meeting for the shareholders’ approval.

OUTLOOK & PROSPECTS

Looking ahead, the Group remains mindful of the prevailing challenges including the escalating costs of construction materials and the persisting shortages of workers, as well as evolving consumer trends that continuously impact the property sector. External macroeconomic factors such as high interest rates warrant considerations, as these may potentially impact future residential purchases.

Taking all these into account, the Group has plans for new developments and will be launching a new project in the fourth quarter of 2024.

ACKNOWLEDGEMENT

Last but not least, I extend my heartfelt appreciation to the management and employees of SDB for their unwavering dedication and resilience. Not forgetting, my gratitude to our valued stakeholders, including customers, business associates, governmental authorities, and shareholders, for your unwavering support and confidence in SDB.

Thank you for your continued trust.

Warm regards,

EDDY CHIENG ING HUONG
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

The property markets in Malaysia and Singapore continue to set the operating environments for the Group's core business.

In 2023, the property sector in Malaysia reported an increase in both transaction volume and value, while registering a decrease in the overhang units for completed residential properties. The residential sub-sector remained the largest property market segment in terms of number of transactions and total transacted value. Market demand was primarily driven by first-time homeowners.

In Singapore, the increase in Additional Buyer's Stamp Duty ("ABSD") rates, from 30% to 60% for foreigners inevitably impacted demand for properties. Developers are taking a more cautious position as the revised ABSD rates also affect Singaporean citizens and Permanent Residents who are purchasing two properties in the city-state.

That said, SDB continues to shine in Singapore with its products most sought after: Testimony to this is the fact that all units at One Draycott has been 100% sold. This project is a bespoke luxury and freehold residential located in the upscale Ardmore-Draycott neighbourhood and targeted at high-net-worth buyers.

In a bid to stabilise local currencies against a strengthening US dollar, central banks increased their interest rates. In Malaysia, Bank Negara Malaysia ("BNM") revised the Overnight Policy Rate ("OPR") five times, resulting in a rate of 3.0% as of May 2023.

Higher interest rates are likely to impact housing demand for homebuyers in Malaysia and Singapore, and purchasers in turn are expected to exercise caution when purchasing or investing in properties. Nevertheless, the Group is cautiously optimistic that its products would continue to do well due to innovative designs, commitment to craftsmanship and quality coupled with timely delivery of completed projects.

***Jia, Bukit Jalil South** - A spectacular Linear Park brings the revitalising power of nature seamlessly into the home.*



GROUP

PRE-TAX PROFIT

RM28.69 MILLION

NET PROFIT

RM24.72 MILLION



19Trees, Taman Melawati - The surroundings have specially curated gardens and pavements for the residents to enjoy the greenery.

FINANCIAL PERFORMANCE

For the financial year ended 31 March 2024, the Group registered a pre-tax profit of RM28.69 million (FY2023: RM12.55 million), on the back of a higher turnover of RM227.46 million (FY2023: RM137.74 million). After accounting for taxation, the Group reported a net profit of RM24.72 million, compared to the net profit of RM6.25 million posted in the previous corresponding financial year.

The Group's property development division recorded a gross profit of RM66.42 million (FY2023: RM60.55 million) on a turnover of RM205.86 million (FY2023: RM118.39 million). The Group's hospitality division, represented by its subsidiary Hotel Maya Kuala Lumpur ("Hotel Maya"), posted revenue of RM20.03 million, compared to RM17.01 million in the previous corresponding financial year. The Group also registered a net profit of RM12.65 million (FY2023: RM17.06 million) from its iron ore mining business through its associate company, Fortress Minerals Limited ("Fortress Minerals").

CAPITAL EXPENDITURE

In October 2023, the Group entered into a Sales and Purchase Agreement to acquire approximately 29.19 acres of vacant leasehold land in Taman Putra Perdana, south of Puchong, Selangor for RM87.9 million. The purchase of the land will be funded by both internally generated funds and bank borrowings. The Group is expected to launch a new development in the fourth quarter of 2024.

PROPERTY DEVELOPMENT

GROSS PROFIT

RM66.42 MILLION

PROPERTY DEVELOPMENT

At the time of writing, there are two ongoing developments in Malaysia and one newly completed development in Singapore. The Group's total unbilled sales of properties from both countries stands at RM348.86 million.



One Draycott, Singapore - All 64 units of luxury apartments have been sold through accelerated marketing efforts.

MANAGEMENT DISCUSSION AND ANALYSIS

Myra, Singapore -
*The 12-storey tower
comprising 85
residential units
attained its Temporary
Occupation Permit in
April 2024.*



Malaysia

In Malaysia, despite challenging macroeconomic headwinds, the upward momentum in the property sector was supported by several initiatives including financial incentives outlined under Budgets 2023 and 2024.

While high interest rates may impact homebuyers' appetite for higher-priced houses, the Group addresses the challenges by offering improved products that appeal to market demand and customer preferences as well as leveraging on strong stakeholder relationships, such as with bankers to help homebuyers secure financing.

The Group's two ongoing developments, 19Trees and Jia are low-density, gated and guarded residential developments that are located on the outskirts of Kuala Lumpur. Both developments feature innovative landed strata houses which offer homebuyers the elements of a hybrid lifestyle. Designed with the post-pandemic environment in mind, 19Trees and Jia, each comprising 222 units and 324 units of 3- to 4-storey terrace houses provide homeowners with modern-day living conveniences and adaptability, especially the ability to work from home.

As family-oriented homes that are designed for multigenerational family living, both 19Trees and Jia are well-received by the market. Since its launch in the fourth quarter of 2022, Jia in Taman Bukit Serdang has achieved 100% sales, while 19Trees in Taman Melawati has achieved 87% sales. Efforts are now focused on marketing and selling the remaining units at 19Trees. The Group is also focusing on the construction progress for both developments. At the time of writing, 19Trees and Jia are 45% and 53% completed, respectively.

One Draycott - *The winner of 5 EdgeProp Singapore Excellence Awards, including Design Excellence, Sustainability Excellence, Top Development, Top Luxury Development and Top Boutique Development.*





**Jui Residences,
Singapore** - The World Gold Winner for FIABCI Prix d'Excellence Awards 2023 also won EdgeProp Singapore's Landscape Excellence Award 2023.

Singapore

In Singapore, Myra has attained its Temporary Occupation Permit ("TOP") in April 2024. This freehold luxury development, located in Potong Pasir, District 13 is built on the principle of liveability, comprising a 12-storey tower with 85 residential units that are designed by UK-based Pitman Tozer Architects and Singapore-based JGP Architecture. At the time of writing, the Group has delivered vacant possession for Myra to homebuyers in the same month.

The increase in ABSD in April 2023 as a cooling measure to address an overheating property market has impacted demand for properties. Nevertheless, and as mentioned earlier, at One Draycott, 100% of the development's 64 units luxury apartments have been sold in February 2024 through accelerated sales and marketing efforts. This bespoke and freehold project, which is nestled in the upscale Ardmore-Draycott neighbourhood in District 10 is targeted at high-net-worth buyers.

Numerous accolades were received for One Draycott. The project was the winner of five of The EdgeProp Singapore Excellences Awards ("TEPEA") 2023: Design Excellence Award, Sustainability Excellence Award, Top Development Award, Top Luxury Award and Top Boutique Development Award.

At the same time, Jui Residences, a waterfront development located along Serangoon Road, District 12 continues to be recognised for its ingenious concept and design, which is centred on conservation and heritage. The development was awarded with TEPEA 2023 Landscape Excellence Award. In 2023, Jui Residences also emerged as the World Gold Winner of the coveted International Real Estate Federation ("FIABCI") Prix' d'Excellence Awards 2023.



Jia, Bukit Jalil South - A freehold, low density development that is designed for lifestyle that blurs the boundary between nature and home.

MANAGEMENT DISCUSSION AND ANALYSIS

HOSPITALITY

REVENUE

RM20.03 MILLION

HOSPITALITY

For Hotel Maya, its result for FY2023 is driven by strong demand for hotel rooms, partly due to the gradual recovery of Malaysia's tourism sector closing to the pre-pandemic level, which has seen a massive number of tourist arrivals in 2023.

In tandem with a strengthening US dollar, the depreciation of the ringgit also serves as a catalyst to kickstart the local tourism and hospitality sectors – where foreign travellers can take advantage of the favourable currency exchange situation, notably tourists from Singapore, the United States, Japan, Korea and China. Chinese nationals make up the bulk of tourist arrivals in Malaysia. At the time of writing, Malaysia and China have agreed to waive travel visa requirements for each other's citizens. From December 2023 till November 2024, Chinese citizens can visit Malaysia without a visa and stay for up to 30 days.

As a boutique urban resort located in the city centre, Hotel Maya offers guests the perfect blend of resort-style accommodation with city conveniences. Due to its strategic location, especially minutes of walking distance from the Kuala Lumpur Convention Centre, Hotel Maya continues to capitalise on business travellers and international conference participants who are visiting Kuala Lumpur, which is a growing business hub in the region.

Hotel Maya's sales team has been instrumental in acquiring government residential meetings, government-linked companies, continued pre-buy contracts with Chinese wholesaler Trip.com and incremental Japanese accounts, which have further contributed to Hotel Maya's revenue. For the financial year under review, Hotel Maya achieved an average occupancy rate of 44.6%, compared to 43.9% in the previous corresponding financial year. In addition to strong domestic demand, Hotel Maya's highest geographical contributors are from China, Indonesia, Japan and India, further solidifying its diverse and robust market presence.



Hotel Maya, Kuala Lumpur -
The boutique urban resort offers guests with convenient access to Kuala Lumpur's main business, commercial and shopping districts.





Fortress Minerals -
A leading high-grade iron
ore producer with
production sites in
Terengganu and Pahang.

MINING

NET PROFIT

RM12.65 MILLION

MINING

With regards to the Group's involvement in the mining sector, the Group's 29.61% owned Fortress Minerals, which is listed in Catalyst Board of Singapore is a leading high-grade iron ore producer in Malaysia with production sites in the states of Terengganu and Pahang.

For the financial year ended 29 February 2024, Fortress Minerals achieved sales of 550,887 dry metric tonnes ("DMT") of iron ore concentrate, marking the second consecutive year of reaching the highest sales volume since its establishment. Since its listing in 2019 on the Catalyst Board of the Singapore Exchange Securities Trading Limited, Fortress Minerals has effectively more than doubled its sales volume from 269,615 DMT. Fortress Minerals remains well-positioned to expand its production capabilities, with the addition of two new ball mills at its Bukit Besi mine to meet the increased steel demand in the market.



Fortress Minerals - Committed to mining quality iron ore to meet the increased steel demand in the market.

Fortress Minerals, through its subsidiary Fortress Mengapur Sdn. Bhd. comprising the entire tenements held by its subsidiaries, namely Cermat Aman Sdn Bhd ("CASB") and Star Destiny Sdn Bhd ("SDSB") has completed metallurgical test works and feasibility studies for the development of a new integrated processing plant at the CASB mine which will produce copper concentrate, pyrrhotite concentrate and high-grade iron ore concentrate. The results of these studies will develop the ongoing flowsheet and engineering design of the plant.

OUTLOOK & PROSPECTS

Going forward, the Group will continue to concentrate its efforts on its two ongoing developments in Malaysia, which are scheduled for completion in December 2025. The Group is also optimistic that industry players and authorities would find long-term solutions to address ongoing challenges such as the rising cost of construction materials and labour shortages.

The purchase of a vacant leasehold land in Taman Putra Perdana, south of Puchong in Malaysia will add to the Group's landbank. The Group aims to launch a new project on this landbank in the fourth quarter of 2024. In the meantime, efforts are concentrated on selling the remaining unsold units from its ongoing and completed developments.

As for the hospitality business, Hotel Maya is well-positioned to capture the leisure and business travellers' markets in Kuala Lumpur, with the anticipation that the number of international travellers to surpass the pre-pandemic level for 2024.

Overall, the Group expects its financial performance for the coming financial year to be healthy. The management would like to thank all shareholders and stakeholders for their continued support, trust and confidence.

SUSTAINABILITY STATEMENT

**SqWhere,
Sungai Buloh -**
*A hydrotherapy pool
filled with salt water
as it is gentler on the
eye and skin.*



Selangor Dredging Berhad (“SDB”), a leading boutique property developer, acknowledges the vital role of sustainability in facilitating its long-term growth. Aligned with the worldwide sustainability agenda, the Group is committed to contributing to the United Nations Sustainable Development Goals (“UNSDG”). Since 2019, the Group has embraced five specific Sustainable Development Goals that are particularly pertinent to its operations. Moving forward, the Group aims to incorporate additional Global Goals into its ongoing sustainability endeavours.

REPORTING PERIOD

This Sustainability Statement is prepared for SDB and its subsidiaries (“the Group”) for the financial year (“FY”) ended 31 March 2024 (“FY2024”). All data and activities reported are in relation to the Group’s business operations from 1 April 2023 to 31 March 2024.

SCOPE OF REPORTING

The scope of the Sustainability Statement covers the Group’s property businesses including property development, property management and hospitality in Malaysia and Singapore.

For the FY2024, the Group has undertaken an exercise to review its material matters and the manner in which it is measured. Hence, the Group had taken FY2024 as its base year for data reporting.



REPORTING FRAMEWORK

The Sustainability Statement adheres to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Additionally, the Group’s sustainability reporting is guided by Bursa Malaysia Securities Berhad’s Sustainability Reporting Guide, the Sustainability Reporting Guidelines by the Global Reporting Initiative, and the environmental, social, and governance (“ESG”) factors of the FTSE4Good Bursa Malaysia Index. Furthermore, this Sustainability Statement aligns with the UNSDG.

To gain a comprehensive understanding of the Group’s financial and non-financial performance for the FY2024, it is recommended to review this Sustainability Statement alongside the Annual Report.

This Sustainability Statement has not undergone internal and external assurance.

FEEDBACK

Your input on the quality of our reporting and sustainability efforts is highly valued. We appreciate your comments and suggestions as they allow us to continuously enhance our practices. If you have any feedback, kindly send it to Email: Sustainability@sdb.com.my or convey to the directors at the following address:

Malaysia head office: Selangor Dredging Berhad, 18th Floor, West Block, Wisma Golden Eagle Realty 142-C, Jalan Ampang, 50450 Kuala Lumpur.

SUSTAINABILITY STATEMENT

SUSTAINABILITY APPROACH

SUSTAINABILITY POLICY

The 4 pillars of the Group's Sustainability Policy are as follows:



PILLAR 1 ECONOMIC

Growing Responsible Business Responsibly

The Group strives to grow its business responsibly and sustainably by delivering value-added products and services to its customers and stakeholders.



PILLAR 2 ENVIRONMENTAL

Building A Healthy Living Environment

The Group aims to build a healthy living space by conserving resources and maintaining a connection to the natural environment.



PILLAR 3 SOCIAL

Promoting Inclusivity & Diversity

The Group promotes inclusivity and diversity through corporate social responsibility and by building long-term relationships with all of its stakeholders.



PILLAR 4 GOVERNANCE

Strengthening Sustainability Performance

The Group implements strategy to further strengthen its sustainability performance and governance in the short, medium and long term.

The Group's Sustainability Policy provides a foundation for its journey towards sustainability.

This policy directs the Group in minimising the environmental footprint of its operations by adopting green building designs, encouraging use of green building materials, advocating for ethical and responsible business conduct, prioritising employees' well-being, and making positive contributions to the communities in which it operates.



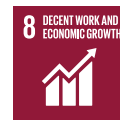
SUSTAINABILITY FRAMEWORK

The Group's sustainability tenets and commitments are aligned with its **Brand Promise of "Driving Excellence, Building Lifelong Relationships"**, and guided by the **Group's Core Values**, which are **Passionate, Innovative, Results-Oriented and Caring & Respectful**.

The Group's sustainability directions and actions are encapsulated in its Sustainability Framework below.

SUSTAINABILITY VISION

All Sustainability Goals
Are Aligned With 5 UNSDGs



Goals	Growing Responsible Business Responsibly	Building A Healthy Living Environment	Promoting Inclusivity & Diversity	Strengthening Sustainability Performance
Performance Measurements	Economic Metrics	Environmental Metrics	Social Metrics	Governance Metrics
Departments	<ul style="list-style-type: none"> Finance Sales Human Resource Contracts Quality Assurance 	<ul style="list-style-type: none"> Planning & Development Contracts Projects Quality Assurance Post-Development 	<ul style="list-style-type: none"> Human Resource Corporate Social Responsibility Communications Service Quality 	<ul style="list-style-type: none"> Company Secretarial Finance Communications Legal Information Technology
Key Focus Areas	<ul style="list-style-type: none"> Generating Profit for Shareholders Creating Jobs & Contributing To The Economy Supporting Local Suppliers, Contractors etc. 	<ul style="list-style-type: none"> Conserving Energy Conserving Water Reducing Waste Connecting Human With The Natural Environment Conservation & Rehabilitation 	<ul style="list-style-type: none"> Promoting Diversity At The Workplace Providing Equal Employment & Training Opportunity Taking Care Of The Welfare Of Employees Contributing To Social Well-Being 	<ul style="list-style-type: none"> Enhancing Corporate & Sustainability Governance Enhancing Corporate Disclosure & Improving Sustainability Reporting Protecting Data Privacy Ensuring Business Continuity
Sustainability Categories	ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE

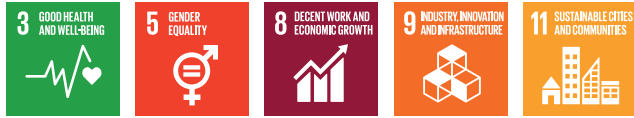
Sustainability 2-Pronged Strategy & 4Es

Governance	Risk Management & Sustainability Committee
Core Business	Property
Objectives	<ol style="list-style-type: none"> To deliver excellence by creating positive and long-lasting values to customers. To establish and maintain a life-long relationships with all stakeholders.
Core Values	Passionate, Innovative, Results-Oriented, Caring & Respectful
Brand Promise	Driving Excellence, Building Lifelong Relationships

SUSTAINABILITY STATEMENT

UNSDG GOALS

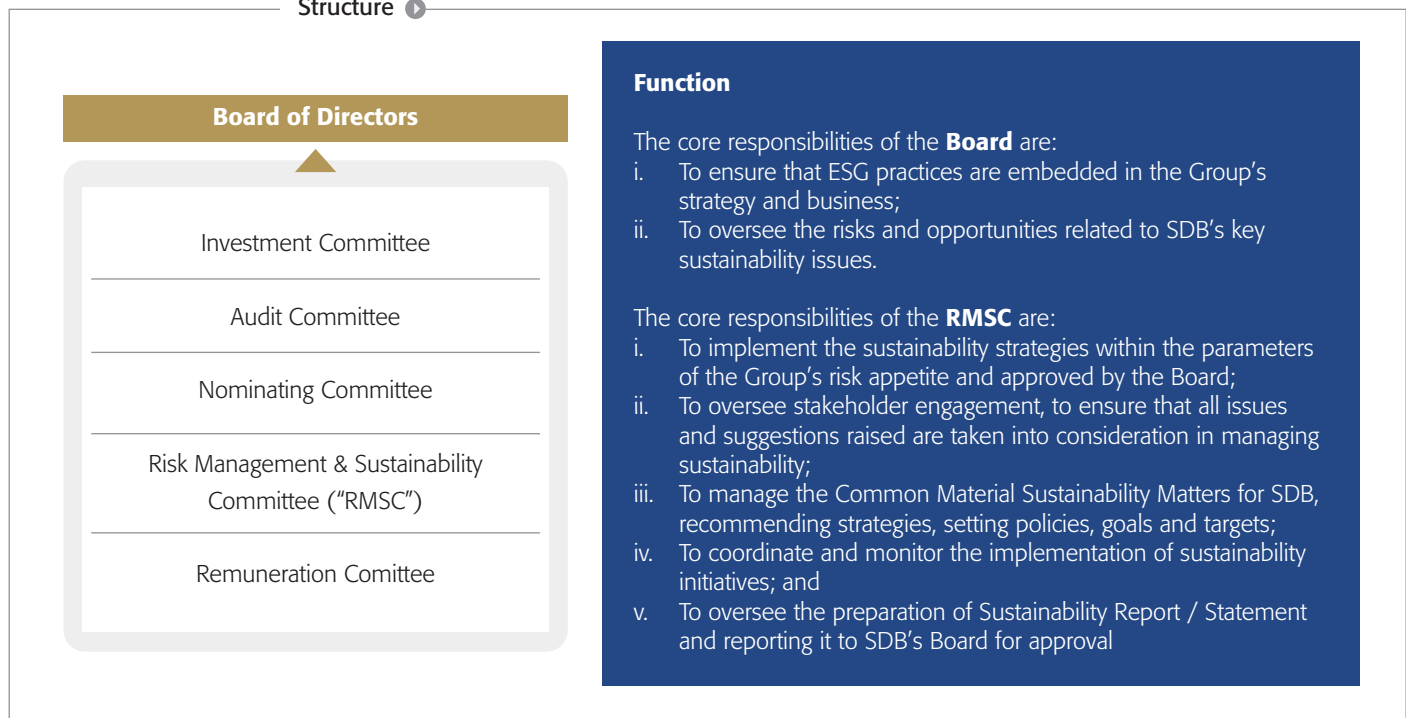
The UNSDG goals 3, 5, 8, 9 and 11 that the Group aligned with ensure that the Group takes care of the well-being of its homebuyers and tenants, practise equality and diversity at its workplace, create jobs and contribute to economic growth as well as build quality and premium homes through innovative, practical and resilient building designs.



SUSTAINABILITY GOVERNANCE

The Group has formed a **Risk Management & Sustainability Committee (“RMSC”)** in 2019, chaired by the Managing Director and its other members comprises the Group General Manager and the Head of Finance. RMSC meetings are held at least twice annually, and the committee reports to the Board of Directors on the findings and recommendations of the RMSC for the financial year under review. Sustainability functions across the business operations are assisted by an appointed Sustainability Officer and all Heads of Departments (“HOD”) to ensure sustainable practices are fully embedded within every department and business unit.

Structure



To support the **Sustainability** initiatives, representatives from key departments and business units are involved. They play a role in implementing sustainability plans, monitoring progress, evaluating impact, and reporting on the Group’s EESG initiatives and practices at the operational level.

DETERMINING MATERIAL SUSTAINABILITY MATTERS






Material Sustainability Matters

The Group is committed to environmental and social responsibility and prioritise conducting its business sustainably and ethically. The Group's selection of material sustainability issues is based on their significance to both business and stakeholders. These issues were identified through comprehensive analysis of internal and external factors, as well as input from internal stakeholders.



Area	Material Sustainability Matters	Risks And Opportunities	Link To UNSDG
ECONOMIC	Economic Performance	<p>Risk: Failing to meet budgeted targets could result in losses.</p> <p>Opportunity: Increase marketing events to disseminate information about the Group's projects to customers.</p>	
	Procurement Practices/Supply Chain Management	<p>Risk: Potential conflicts of interest, corruption and unethical practices.</p> <p>Opportunity: To formalise a standardised procurement SOP to ensure transparency.</p>	
	Product Responsibility	<p>Risk: Low customer satisfaction due to poor craftsmanship and delays in delivery of vacant possession, resulting in financial loss.</p> <p>Opportunity: Ensure that units are thoroughly inspected by both internal and external professionals for quality assurance and ensure timely delivery.</p>	

SUSTAINABILITY STATEMENT

Area	Material Sustainability Matters	Risks And Opportunities	Link To UNSDG
<p>ENVIRONMENTAL</p>	<p>Emissions</p>	<p>Risk: Unavoidable emissions particularly in construction businesses that rely on fossil fuel to power equipment or trucks for transportation.</p> <p>Opportunity: Implement a system to calculate emissions and aim to progressively reduce them on an annual basis.</p>	
	<p>Energy, Water and Effluents Waste</p>	<p>Risk: Unavoidable energy and water consumption in the course of doing business. Construction businesses also generate substantial amounts of waste.</p> <p>Opportunities: To embrace a circular economy approach by minimising resource consumption and utilising reusable, recyclable materials.</p> <p>Establish efficient operations to manage end-of-life processes effectively.</p>	 
<p>SOCIAL</p>	<p>Labour Practices and Standards/ Diversity and Equal Opportunity</p>	<p>Risk: Employee disengagement and dissatisfaction, leading to high turnover rates and low productivity, as well as a lack of required skills among employees.</p>	
	<p>Development and Training</p>	<p>Opportunities: Attract and retain talent by prioritising the physical and mental well-being of employees.</p> <p>Foster an environment conducive to career growth and skills enhancement, offering flexible work arrangements.</p>	 

Area	Material Sustainability Matters	Risks And Opportunities	Link To UNSDG
SOCIAL (Cont'd)	Health and Safety	<p>Risks: Inherent health and safety vulnerabilities from business operations;</p> <p>Raised expectations on health and safety standards by employees, customers and regulators.</p> <p>Opportunities: Safeguarding occupational health and safety through provision of access to healthcare services; looking after employees' mental health and emotional well-being; prioritising safety of all stakeholders for areas within its operational control;</p> <p>Upkeep superior safe delivery standards for its stakeholders.</p>	 
	Community Investment	<p>Risk: Lack of understanding of community's current needs and expectation, resulting in ineffective community engagement programmes.</p> <p>Opportunity: Meet community needs by leveraging the Group's distinctive capabilities. Ensure sustained collaboration and involvement from both parties for long-term success.</p>	
	Anti-Corruption	<p>Risk: Non-compliance with anti-bribery laws could result in a loss of confidence among stakeholders and financial loss.</p> <p>Opportunity: Compliance with anti-bribery laws, regular trainings for staff on policies and guidelines.</p>	
	Data Privacy and Security	<p>Risk: Failure to comply with data protection laws poses significant risks, including the potential for data breaches.</p> <p>Opportunity: Compliance with relevant laws and regulations.</p>	

Materiality Assessment

The Group had reviewed its operations and identified its material sustainability matters which is similar to the common material sustainability matters prescribed by Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

SUSTAINABILITY STATEMENT

STAKEHOLDERS ENGAGEMENT

Stakeholders	Importance	Engagement Channels	Our Response
1 Shareholders / Investors	Shareholders and investors provide the Group with steady financial capital input.	<ul style="list-style-type: none"> General Meetings Bursa Malaysia Announcements Media Statements Annual Reports 	<ul style="list-style-type: none"> Provide a better understanding of the Group's business and financials Update on corporate and strategic developments
2 Management	Management set the overall strategy and business direction that guide the Group.	<ul style="list-style-type: none"> Board Meetings Business Review Meetings Strategic & Operational Meetings 	<ul style="list-style-type: none"> Periodic meetings to ensure the management is aligned with the Group's strategy and business direction
3 Employees	Employees are the most valuable assets that will directly contribute to the Group's business sustainability and success.	<ul style="list-style-type: none"> Performance Management Employee Events / Workshops / Training / Surveys Emails / Group Chats 	<ul style="list-style-type: none"> Ensure understanding and alignment with the Group's goals and strategy, and update on corporate/strategic developments Empowering employees through ensuring their wellbeing and providing opportunities to learn and upgrade, thereby driving job satisfaction, productivity and staff retention Ensure a safe and healthy workplace to prevent accidents and injuries, and maintain a healthy working environment
4 Customers / Tenants / Resident Associations	Business viability and growth depend on homebuyers who support the Group's products and services.	<ul style="list-style-type: none"> Digital / Social Media Customer Events Surveys / Feedback 	<ul style="list-style-type: none"> To meet or exceed customer needs; Delivering quality products and services that encourage Brand Loyalty and positive words-of mouth Provide consistent and high service quality; resolve complaints
5 Contractors / Consultants / Vendors	Contractors and vendors provide critical inputs and supports for the Group's businesses to function.	<ul style="list-style-type: none"> Pre-Qualification / Tender & Procurement Process Face To Face Meetings Formal Correspondence 	<ul style="list-style-type: none"> Frequent engagement to ensure clear understanding of the Group's terms; Annual evaluation of performance

Stakeholders	Importance	Engagement Channels	Our Response
<p>6 Industry Organisations & Associations</p> <p>7 Community</p>	<p>The network and the community in the environment in which the Group operates provide a sense of social belonging and support to ensure the Group's long-term success.</p>	<ul style="list-style-type: none"> • Events • Digital / Social Media • Corporate Social Responsibility Activities 	<ul style="list-style-type: none"> • Discuss matters impacting the Group's interest in the housing development industry • Contribute towards the well-being of the community
<p>8 Financiers / Banks</p>	<p>Financial institutions provide the Group with access to capital.</p>	<ul style="list-style-type: none"> • Annual Reports • Media Statements • Meetings 	<ul style="list-style-type: none"> • Provide a better understanding of the Group's business and financials. • Update on corporate and strategic developments
<p>9 Governments / Regulators</p>	<p>Regulators provide an enabling environment and framework which is paramount to SDB's businesses.</p>	<ul style="list-style-type: none"> • Meetings • Briefings & Consultations • Site Inspections 	<ul style="list-style-type: none"> • Adherence to regulators' requirements • Contribute towards the public good
<p>10 Media</p>	<p>The media serves as an intermediary between the Group and the general public.</p>	<ul style="list-style-type: none"> • Media Statements • Press Conference • Events 	<ul style="list-style-type: none"> • Proactively engage with diverse media outlets • Maintain open-door communication with the media • Swiftly respond to all media inquiries

**SUSTAINABILITY
STATEMENT**



ECONOMIC

“GROWING THE BUSINESS RESPONSIBLY”



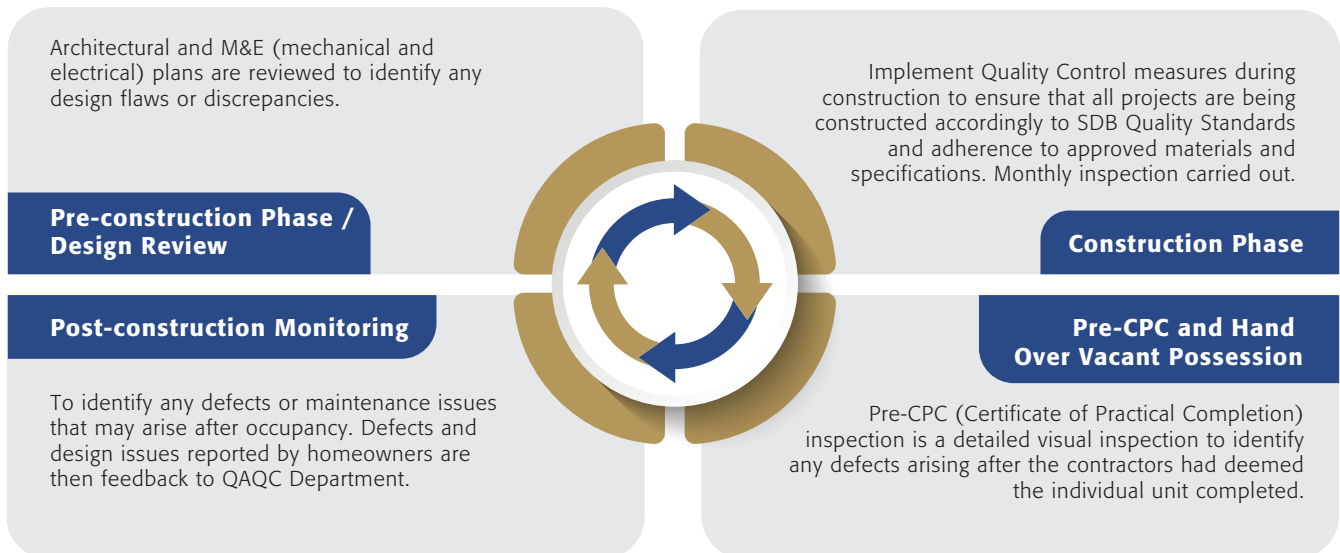
ECONOMIC PERFORMANCE

The Group's main businesses involve property development, property management, and hotel management. As a leading boutique property developer, SDB prides itself on delivering quality products that are practical and aesthetically pleasing. The Group upholds its Brand Promise of "Driving Excellence, Building Lifelong Relationships". Each of its development is meticulously crafted and rigorously quality checked. The Group is also committed to supporting local businesses by engaging, whenever possible with local suppliers, contractors and consultants.

Product Quality

The Group prioritises and measures the level of customer satisfaction for its homebuyers and tenants. Hence, for its developments, the Group has its own internal Quality Assurance and Quality Control ("QAQC") Department to develop, enforce and maintain its product quality standards. The QAQC Department is guided by standard operating procedures ("SOP") for the quality checks conducted.

Quality check and assurance is carried out at each phase of construction till post-construction monitoring.



BuildQAS (Building Quality Assessment System)

The Group also adopts Building Quality Assessment System ("BuildQAS") conducted by an independent third party from Singapore to assess the final quality of construction work for all of its developments in Malaysia. The BuildQAS assessment involves evaluating various architectural components of a building's construction, including quality, workmanship and finishes of each component. It provides a standardised framework for measuring the quality of construction against predetermined benchmarks and specifications.

Customer Satisfaction

The Group measures customer satisfaction periodically for its property development and property management operations. Customer satisfaction surveys are conducted twice a year. These customers' satisfaction levels are tracked through the Customer Satisfaction Index ("CSI") and Net Promoter Score ("NPS"). Its hospitality division, Hotel Maya Kuala Lumpur ("Hotel Maya") encourages guests to leave a review.

Customer Satisfaction Surveys

	FY2024	FY2023	FY2022
Property Management Surveys			
Customer Satisfaction Index	87%	82%	80%
Net Promoter Score	86%	85%	85%
Hospitality (Hotel Maya)			
Tripadvisor	53/510	73/489	NA

Procurement Practices & Supply Chain Management

The Group engages with numerous suppliers throughout its operations. These suppliers are crucial in guaranteeing the prompt delivery of the Group's products and services. Consequently, the Group adhere to stringent procurement practices to choose companies that align with its quality expectations and uphold social and environmental management standards.

Supplier Evaluation & Monitoring

The Group has a process to evaluate contractors that are invited to tender for its development projects. After the contractors are onboarded, an annual evaluation of their services is carried out. There are standard pre-qualification forms and tender documents for the contractors to enter into.

Supporting Local Business Ecosystem

The Group prioritises working with local contractors and suppliers, defined as businesses that are registered in Malaysia. This approach generates positive ripple effects for the local business ecosystem by creating economic values that benefits these contractors and suppliers and other businesses supporting them. Additionally, at its developments, the Group utilises locally-sourced materials, subject to practicability, as part of its effort to save cost and time and to reduce its carbon footprint in the long run.

In FY2024, 96% of procurement spend was on local contractors for its property projects.

Proportion of Spending on Local Contractors for Projects

Financial Year	Percentage	Name of Development
FY2024	96%	19Trees & Jia
FY2023	86.5%	19Trees & Jia
FY2022	NA	NA

SUSTAINABILITY STATEMENT



ENVIRONMENTAL “BUILDING HEALTHY LIVING SPACES AND CONNECTING TO THE ENVIRONMENT”

ENVIRONMENTAL PERFORMANCE

The Group is committed to minimising the impact of its businesses on the environment in the places which it operates in. For the financial year under review, the Group has started taking steps to measure its performances for environmental-related material sustainability matters. This includes taking inventory of its Greenhouse Gas (“GHG”) emissions for Scope 1, 2 and 3 emissions. Furthermore, the Group is also looking at setting mid-term to long-term environmental goals and reviewing the impact of climate change on its operations.

The Group outsourced the construction of its developments to third-party contractors. These third-party contractors are required to comply at all times with all relevant laws relating to environment, as outlined in the Group's tender documents and contracts. For the financial year under review, there are zero cases of significant fines for environmental non-compliance with air, water, and land-related standards and regulations.

Emissions

The Group's Scope 1 emissions are largely contributed from its developments' construction sites, which are outsourced to contractors. Previously, the Group did not track its Scope 1 emissions. Starting from FY2024, the Group has engaged with its contractors to track Scope 1 emissions.

Currently, most of its emissions are in Scope 2, which is from purchased electricity used by the Group's offices and Hotel Maya's operations in Malaysia as well as from the Group's project construction sites.

The Group is in the midst of collecting data for the wastes it produces from its operations. Additionally, the Group is also starting to collect employees' commuting data to measure its Scope 3 emissions more efficiently.

Total GHG Emissions

	FY2024	FY2023	FY2022
Scope 1 Emissions (tCO ₂ e)	147	NA	NA
Scope 2 Emissions (tCO ₂ e)	2,458	2,091	1,320
Scope 3 Emissions (tCO ₂ e)	NA	NA	NA
Total Emissions	2605	2091	1320

Scope 1 Emissions from fuel usage from ongoing developments.

Scope 2 Emissions from 'purchased electricity' from the Group's offices and ongoing developments.

Resource Management

Energy Consumption

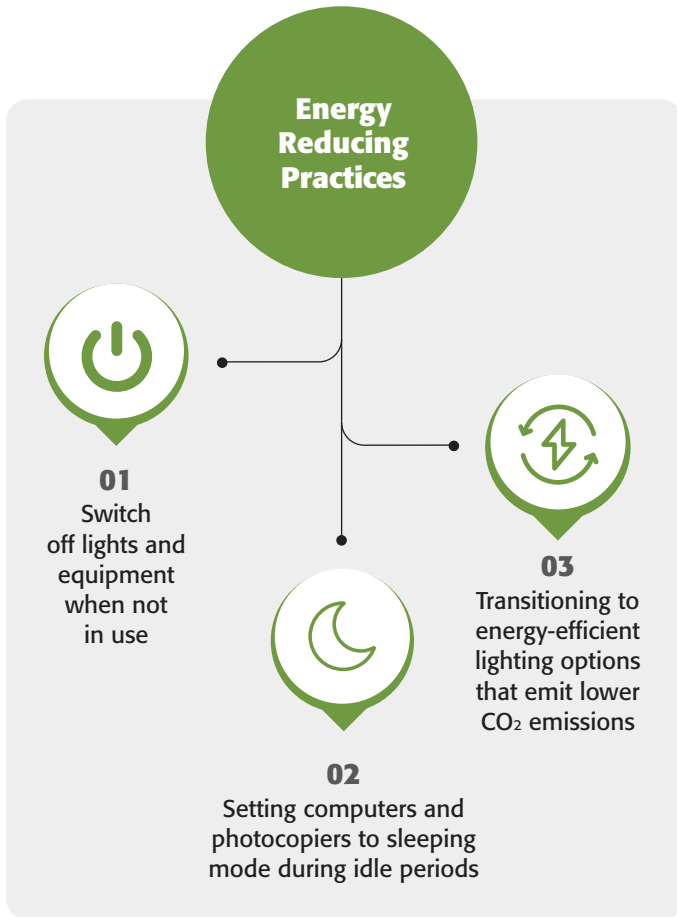
At the Group's offices and Hotel Maya, electricity serves as the primary energy source, prompting the Group to advocate for various energy-saving practices that can reduce its carbon footprint in the long run. These initiatives include turning off lights in offices when not in use, setting computers and photocopiers to sleeping mode during idle periods or switching these equipment off when not in use and transitioning to more energy-efficient lighting options.

By collectively implementing these practices, the Group strives to reduce its energy consumption and environmental impact.

The usage of electricity had increased since 2021 as post COVID-19 pandemic, its hospitality business had benefitted with the resumption in global travel with an increase in its number of guests.

	FY2024	FY2023	FY2022
Electricity Consumption (MWh)	5,896	5,017	3,167

Energy consumption disclosed is based on electricity bills as provided by Tenaga Nasional Berhad



Water Consumption

Water is a crucial resource for the Group's businesses and Hotel Maya's operations. Consequently, any occurrences of water scarcity can impede the Group's ability to meet its business demands. As such, the Group has implemented responsible strategies to manage its water usage and disposal in order to achieve optimal levels of efficiency throughout its operations.

As example, Hotel Maya has replaced all its water taps with aerated taps that mix air with water to create a strong and full pressured flow while using less water. Guests are also encouraged to reuse towels and linens as a further step to decrease water usage.

For the financial year under review, the Group had collated data on usage of water from its third party contractors at its project sites resulting in an increase in the usage data reported.

Water Consumption from Municipal Potable Water

	FY2024	FY2023	FY2022
Water used (Megalitres)	116.076	77.277	59.173

Wastes Management

At its offices, the Group's generated wastes can be broadly grouped into the following categories.

<p>Office & Domestic Wastes Offices wastes, including paper, printer cartridges, and boxes, is either sent to a licensed landfill for disposal or collected by an authorised recycling agent.</p>
<p>Maintenance Wastes The waste produced from maintaining properties, including trimmings, grass clippings, and other organic materials, is sent to a designated landfill for proper disposal in accordance with legal requirements.</p>

At its offices, efforts are underway to promote paper recycling among employees by reducing or utilising double-sided printing.

While the Group outsourced the construction of its developments to third-party contractors, it does not report on the wastes that are generated from construction sites. Going forward, the Group will engage with its contractors to track construction wastes as well. Nevertheless, to ensure responsible wastes management, the Group has incorporated into its tender documents and contracts relevant clauses to ensure that its appointed contractors must dispose all the construction and site's wastes in accordance with the law and regulations set by the Department of Environment ("DOE"). Further, contractors must ensure that hazardous waste is safely handled and disposed of by licensed contractors.

Through Hotel Maya, the Group is committed to enhancing waste diversion programmes, collaborating with partners to segregate and recycle various materials including paper, plastic, metal, glass, used soap bars and used cooking oil.

Total Wastes

	FY2024	Landfilled	Recycled
Hazardous Waste (kg)	Nil	Nil	Nil
Non-hazardous Waste (kg)	634,000	305,000	329,000
Total Waste (kg)	634,000	305,000	329,000

The data reported for waste is from its operations at Hotel Maya.

SUSTAINABILITY STATEMENT

Landscape Wastes Management at SDB's Developments

The Group is committed to reducing its waste and carbon footprint. Effective waste management, particularly at its developments, becomes crucial. By implementing strategies to reduce and recycle wastes, the Group can contribute towards lessening the impact of climate change. The Group has partnered with Greenville Landscape to create plant compost (organic fertiliser) as an environmentally friendly option that can reduce the usage of chemical fertilisers in its developments. Composting is an effective way to reduce landscapes' wastes. This initiative, when fully implemented, can help homeowners to reduce maintenance costs in the long run.

Green Designs

One of the Group's sustainability goals is to build healthy living spaces by conserving resources and connecting with the environment. As such, the Group has incorporated green features into its projects.

Below are some green and sustainable features integrated into projects:



Rectilinear Design

For highrises, adopting the rectilinear design provides more natural lighting and unobstructed cross ventilation into every living unit.



Biophilic Approach

The biophilic approach connects the homeowners with nature. Specially chosen plants are planted in tiers to mimic the rainforest's canopies. These plants are chosen for its beneficial properties.



Passive Design

To allow more natural air and light to enter the homes, by employing other passive design features, such as larger ceiling to floor windows and thicker frames.



Rain Water Harvesting

Rain water harvesting tanks are built in some landed and highrise developments. The water collected is used for watering the landscapes.

Biodiversity

In seeking to minimise disruption and to restore the natural environment, the Group has undertaken various environmental rehabilitation projects to rejuvenate the areas surrounding its developments. The Group has carried out two river rehabilitation projects namely:

- a) Sungai Satu River at By the Sea Penang
- b) Sungai Penchala Rejuvenation at The Hub SS2

Throughout the Group's developments, it invests significantly in planting many beneficial trees, shrubs and plant species to boost biodiversity. The Group emphasises on providing more than minimum requirement green area in its development to help improve its ecological footprint. The green areas are devoted to landscape either for planting or recreation use. A mixture of tree species are planted in all the green areas to enhance the biodiversity, welcoming insects, birds and small animals to the green lungs created.

Climate Change

As responsible property developer, the Group strives to minimise its long term environmental footprint through a series of dedicated commitments. The Group is starting to assess and manage its GHG emissions and wastes generated by taking inventory. In addition, it is also enhancing the administration of its sustainability matters and will embark on identifying the impact, risks and opportunities relating to climate change on its operations in the near future. This will help the Group to embark on complying with future reporting standards and requirements such as the Taskforce on Climate-Related Financial Disclosure ("TCFD").



SOCIAL

“PROMOTING INCLUSIVITY & LONG-TERM RELATIONSHIPS”

SOCIAL PERFORMANCE

The Group strongly believes in creating a diverse, inclusive, and safe working environment that fosters innovation and creativity for its employees, ensuring that everyone feels valued and respected. The Group contributes positively to the community it operates in, building trust and goodwill which lead to stronger relationships with its customers and other stakeholders. Overall, this reflects its holistic approach to business that prioritises both internal and external stakeholders.

Employment & Labour Practices

The Group endeavours to adopt just, dynamic, and progressive employment practices to attract and retain the best available talents in the market to support its business growth. Its employment terms comply with the laws of employment in Malaysia namely the Employment Act 1955, ensuring compliance with Minimum Wage Order 2022 and laws governing working hours, overtime pay and fair compensation. In addition, the Group has not prevented its employees from joining or forming trade unions.

The Group recognises human rights and does not tolerate or condone any form of forced or child labour in any of its workplace. For the financial year under review, there are no substantiated complaints concerning human rights violations.

The Group also believes in establishing a workplace culture and environment that is safe, secure, and conducive to productivity. Acts of harassment, bullying or intimidation are strictly prohibited as provided in the Group’s Code of Business Conduct. It has a grievances process and Whistleblowing Channel in place where employees can reach out to their management, the Human Resource Department or the Legal Department to report on any grievances or concerns related to unethical practices without fear of retaliation.

The Group continues to offer good benefits packages for its employees. The introduction of “Staggered Hours Working Arrangement” allows SDB’s employees to choose different start and end times as long as they meet the working hours specified in their employment letter.

Other Key Benefits Are:



Total Number of Employees by Category

	FY2024	FY2023	FY2022
Permanent	205	196	192
Contract	24	22	10
Total	229	218	202

Total % of Employees by Category

	FY2024	FY2023	FY2022
Permanent	90%	90%	95%
Contract	10%	10%	5%
Total	100%	100%	100%

Total Number of Employee Turnover by Employee Category

	FY2024	FY2023	FY2022
Management	5	8	6
Executive	11	22	18
Non-Executive	10	20	21
Total	26	50	45

SUSTAINABILITY STATEMENT

Diversity & Equal Opportunities

The Group is committed to promote a diverse and inclusive workplace. It provides equal opportunities to all regardless of age, gender, race, religion, political beliefs or disability as provided in its Code of Business Conduct. Having a diverse workforce brings diverse views across the organisation. Its recruitment and talent management processes ensure equity in employment based on fundamentals of non-discrimination. During the hiring and selection of talents, the Group is committed to select the best individuals for the roles based on their expertise, experience and leadership, as well as the manner the candidates can enhance and complement the collective diversity of the Group's talent pool.

Following the Group's Inclusive Employment and Support Policy, the Group provide fair employment opportunities for people with disabilities ("PWD"). For example, SDB and Hotel Maya currently have in its employment some special needs employees.

Gender Diversity by Director Category

	FY2024		FY2023		FY2022	
	Male	Female	Male	Female	Male	Female
Directors	50%	50%	40%	60%	40%	60%

Gender Diversity by Employee Category

	FY2024		FY2023		FY2022	
	Male	Female	Male	Female	Male	Female
Management	54%	46%	54%	46%	54%	46%
Executive	51%	49%	51%	49%	53%	47%
Non-Executive	60%	40%	65%	35%	67%	33%

* Excluding contract workers from Hotel Maya

Age Group by Category for FY2024

	Director	Management	Executive	Non-Executive
Under 30 years	-	1	16	17
30 to 50 years	-	42	63	36
Above 50 years	4	22	16	4
Total	4	65	95	57

* Excluding contract workers from Hotel Maya

Age Group by Category for FY2023

	Director	Management	Executive	Non-Executive
Under 30 years	-	1	13	25
30 to 50 years	-	34	60	34
Above 50 years	5	22	12	3
Total	5	57	85	62

* Excluding contract workers from Hotel Maya

Age Group by Category For FY2022

	Director	Management	Executive	Non-Executive
Under 30 years	-	1	7	12
30 to 50 years	-	39	61	39
Above 50 years	5	21	13	4
Total	5	61	81	55

* Excluding contract workers from Hotel Maya

Employee Engagement

The Group constantly engages its employees by organising year-round activities including townhalls and Managing Director's sessions to brief employees on the Group's updates. For the financial year under review, SDB's Human Resource Department has organised several employee engagement programmes including a Coffee with Human Resource session, and various sports, recreation and teambuilding activities off-site. At the same time, the Group will resume the employee satisfaction survey, which was temporarily suspended during the COVID-19 pandemic.

Occupational Health & Safety

As a responsible employer, the Group has a duty to maintain a safe working environment for its employees to prevent any injuries or illnesses resulting from its operations. The Group has established an Occupational Health and Safety Policy and the Health and Safety Committee to outline and oversee health and safety aspects and practices for employees, contractors and other stakeholders.

At the Group's construction sites, the appointed contractors regularly conduct safety briefings to emphasise the importance of safety to employees and workers. Signages are placed around the sites to remind employees and workers to wear protective gears, to obey rules when operating machineries, and to follow other safety protocols.

At Hotel Maya, employees participated in trainings organised by BOMBA Malaysia and the National Institute of Occupational Safety and Health ("NIOSH"). These sessions equipped the participants with the necessary knowledge and skills to respond effectively during emergencies, thereby safeguarding guests and employees.

As part of the Group's emergency preparedness measures at its headquarters, employees attended the annual fire safety training sessions conducted by the building management. These trainings are essential to ensure compliance with fire safety regulations in Malaysia and to enhance the overall safety protocols within the organisation.

Health, Safety and Environment ("HSE") Trainings for Employees

	FY2024	FY2023	FY2022
No. of Employees	32	10	-
No. of Training Hours	256	160	-

List of HSE Training for FY2024

No	Subject / Program Title	Organiser
1	Occupational Safety and Health Coordinator – Remote Learning	NIOSH
2	Seminar Organisasi Keselamatan Kebakaran (OKK) Jabatan Bomba dan Penyelamat Malaysia 2024	BOMBA
3	Bronze Medal Certificate for Life Guard	DKWAN Qistina Enterprise
4	Basic First and CPR Training Program	-
5	Awareness S & H Program for Construction Site & Office	-
6	Occupational Safety and Health Coordinator	NIOSH
7	Seminar Keselamatan Kebakaran JBPM 2023	BOMBA
8	Essential Occupational First Aid, CPR and AED	Academy of Safety and Emergency Care Sdn Bhd

SUSTAINABILITY STATEMENT

Work-Related Injuries

The Group strives to continuously improve the delivery of health and safety standards and processes to eliminate hazards and reduce risk of work-related injuries at site. The Group remains committed in maintaining zero fatalities year on year by preventing and minimising any workplace related incidents.

HSE Performance

	FY2024
Total Manhours	461,360
No. of Fatalities	-
No. of Lost Time Injuries	1
Lost Time Incident Rate	2.17

Development & Training

The Group believes that it must continuously upskill and reskill its workforce in order to achieve its business strategy. The Human Resource Department is tasked to plan and manage the development of the Group's workforce and a Training and Development Standard Operating Procedure is in place to govern this process.

Development and Training Performance

	FY2024	FY2023	FY2022
Total Training Hours	3,362.5	1,639.5	334
Average Training Hours per Employee	15.5	8.1	1.7

* Excluding Directors' Training Hours

Total Hours of Training by Employee Category

	FY2024	FY2023	FY2022
Management	1,476	788	64
Executive	1,538.5	514.5	198.5
Non-Executive	348	337	71.5
Total	3,362.5	1,639.5	334

* Excluding Directors' Training Hours

Below are some of the trainings that was carried out for the Group's employees:

TRAINING PROGRAMMES

▶ Pengurusan Pekerja Percubaan (Probationer) dan Prestasi Pekerja

▶ Inhouse Training: Orientation International Students

▶ Maximize Your Business with Amadeus

▶ Washroom Cleaning

▶ Risk Awareness Session – Hotel Maya

▶ Employment Act 1995 Masterclass: Employee Register & Wages, Work Hours, Leaves & Holidays, Termination & Discrimination

▶ Employers' Readiness for Tax and Payroll Audit by LHDN

▶ Risk Management: QRadar System Training

▶ Risk Management: Self Introduction

▶ Training: Personal Appraisal Form

▶ Budget 2024: Complete Annual Tax Planning with E-invoicing & SVCP

Community Investment

The Group believes in sustainable community investment. Its Corporate Social Responsibility (“CSR”) is driven by the principles of inclusivity, focusing on extending support and creating opportunities for individuals with special needs and disabilities. The Group advocates for inclusion, empowerment, and equality by facilitating support and opportunities for individuals with special needs to actively contribute to society.

Transforming Lives of Special Needs Individuals One-Two Boost (“OTB”) Programme



The Group strives to create a CSR Programme that is self-sustaining hence it premises upon the concept of “Teach A Man To Fish And You Will Feed Him For A Lifetime”. This is the inspiration of the OTB CSR Programme.

Since 2020, OTB has partnered with Traditional Chinese Medicine (“TCM”) physicians, Dr. Lin Cze-Pern and Dr. Go Pei Heng from Nanjing University of Chinese Medicine, to develop specially formulated herbal soups, nourishing teas, and drink packs aimed at enhancing immunity and overall well-being. These traditional herbal blends are prepared by a team of special needs young adults under the guidance and supervision of appointed job coaches and supervisors.

OTB is a CSR initiative that aims to provide employment opportunities for young adults with special needs. Since its inception, the programme has enhanced skill development among its team members and special needs hires by focusing on herb mixing as well as improving their social and interaction ability through teamwork. Additionally, it has significantly raised public awareness about the employment challenges faced by individuals with special needs.

For the financial year under review, OTB has collaborated with other special needs organisations and social enterprises to extend its reach and raise greater awareness. The special needs hires had the opportunity to shine, honing their social and communication skills by participating in bazaar booths in various off-site locations.

SUSTAINABILITY STATEMENT

Bazaar Booths

1. Let's Play Kids Bazaar
2. Enabling Academy – Autism Bazaar Booth
3. Wesak Day Bazaar Carnival
4. Fun.Play.Green Market Place
5. Perform With Us Bazaar
6. Golden Hour Charity Night by Leo Club
7. Harvest & Handmade Market
8. Kajang Shen Sze She Yar Temple Bazaar
9. SJKC Lick Hung Carnival
10. Kasih Hospice Charity Fair
11. Sihat Komuniti Day
12. CNY Barter Trade Fair
13. SkyWorld Booth

Training Sessions

1. Enabling Academy Training
2. JKM Job Coach Training
3. Inclusive Hiring Training

Workshops

1. Balm Workshop @ Sunsuria Setia Alam
2. TCM Balm Workshop

Collaboration With Other Social Enterprises (OTB Stall at Wisma Golden Eagle Realty)

1. Stand Pie Me
2. Jammy Tummy
3. The Spectrum
4. Bridging Hope
5. Thrive Career Coaching

At the same time, OTB also held workshops and training sessions dedicated to empowering managers and supervisors who are working closely with special needs individuals. These workshops are designed to equip them with the knowledge needed to support and guide the special needs team members effectively. Together, OTB is building a more inclusive and supportive environment, one step at a time. OTB's products are available for purchase through its website, www.12boost.com.my.

Supporting B40 Women and Urban Poor Children



In line with the Group's commitment to sustainability and corporate responsibility, it actively engage with social enterprises and non-governmental organisations that share its goal of helping underprivileged communities. The Group fosters valuable collaborations with key stakeholders to create opportunities for people in need while promoting positive social impacts in society.

In December 2023, the Group collaborated with Komuniti Tukang Jahit ("KTJ"), a social enterprise that empowers women through sewing to earn sustainable income. KTJ is known for its impactful work that has helped over 230 women to date, providing certified sewing skills to these B40 homemakers. To show support, the Group commissioned 500 foldable tote bags worth RM20,150 that are meticulously sewn with unique batik

designs. This initiative with KTJ has directly empowered between 8 to 12 women who face limitations in pursuing employment due to family commitments.

Similarly, the Group also partnered with Sew X Dignity, one of Dignity for Children Foundation's social enterprises to procure 501 batik-sewn foldable tote bags worth RM15,781.50. Dignity for Children Foundation is a non-governmental organisation that provides holistic care and education for urban poor children in Kuala Lumpur, Malaysia. As part of its mission, Sew X Dignity will reinvest all the profits it gained from the sales of its handcrafted products into future skill-uplifting programmes for its students.

Caring for the Underprivileged



In April 2023, Hotel Maya hosted a Buka Puasa Charity Dinner for 45 children from Pertubuhan Kebajikan Al-Firdaus orphanage, Cheras, Selangor, as part of its CSR initiative. The event was held during the fasting month of Ramadan, featuring a meticulously prepared feast and a warm, inviting atmosphere. Hotel Maya's employees engaged with the children, sharing stories and creating a memorable evening. This event highlighted Hotel Maya's commitment to community support and making a positive impact through acts of kindness.



In December 2023, Hotel Maya purchased charity cookies from the Malaysian Association of Hotels ("MAH") to donate to Rumah Kasih Charity Home in Setapak, Kuala Lumpur and Pertubuhan Kebajikan Ulul Azmi in Rawang, Selangor. At the same time, Hotel Maya's employees volunteered to pack the cookies before distribution. This initiative is part of Hotel Maya's CSR effort, aimed at supporting local organisations and benefiting the underserved community. Hotel Maya reaffirmed its commitment to community welfare and its dedication to making a positive impact through thoughtful contributions.

Community Investment Performance

RM 910,327.60

Total Amount Invested In The Community



55 special needs / underprivileged individuals.

2 Social Enterprises.

3 Welfare Homes.

No. of Beneficiaries



SUSTAINABILITY STATEMENT



GOVERNANCE

“BUILDING AN ETHICAL CULTURE”



Awareness Programme on Anti-Bribery and Corruption, emphasising on Section 17A Corporate Liability & Whistleblowing of the Anti-Bribery and Corruption Act 2009.

GOVERNANCE PERFORMANCE

Governance Structure

Building an ethical culture is at the forefront of the Board’s vision for the Group. SDB’s Board of Directors is the highest governance body in the organisation, responsible for overseeing the conduct of the Group’s business operations and financial and sustainability performance. The Board is responsible for overseeing risk management practices in the Group and is assisted by the Risk Management & Sustainability Committee (“RMSC”) in this role. The Group has established an Enterprise Risk Management (“ERM”) Framework to proactively identify, evaluate, mitigate and manage key risks to an optimal level.

The Group’s policies in the following areas are available on the corporate website:

1. Anti-Bribery and Anti-Corruption Policy (“ABAC”)
2. Whistleblowing Policy
3. Privacy Policy

Corporate Governance

The Group is dedicated to serving the best interests of its stakeholders by upholding the highest standards of corporate governance and implementing best practices that underscore its commitment to transparency and accountability. Further details regarding the Group’s corporate governance practices can be found in the Corporate Governance Overview Statement included in the Annual Report for 2024.

Compliance with Laws

The Group remains steadfast in adhering to relevant laws and regulations in the jurisdictions where it operates its businesses. Any failure to comply may expose the Group to potential fines, penalties, or sanctions, leading to reputational harm. As of March 31, 2024, the Group is not aware of any material instances of non-compliance with any laws or regulations involving the Group.

Anti-Corruption

SDB’s Board of Directors champions a “Zero Tolerance towards Bribery and Corruption” stance. This commitment is reflected in the Group’s ABAC Policy which outlines what will amount to “corruption” and the prohibitions on the same. The ABAC Policy applies to its directors, employees and business associates. SDB ensures that its business associates adhere to its ABAC Policy by communicating it to them through the inclusion of an ABAC clause in pre-qualification documents, contracts and tender documents. Further, there is an annual integrity pledge by the Group’s employees, and new employees are given a briefing on the ABAC policy during their on-boarding process. Additionally, a Supplier Code of Conduct is established.

Furthermore, the Group has implemented a Whistleblowing Policy and channel to enable employees or third parties to report any instances of misconduct or grievances that may arise by sending an email to whistleblowing@sdb.com.my. The Group has provided that whistle-blowers will be accorded protection. The Whistleblowing Policy further provides that whistleblowers may remain anonymous and their identity kept confidential.

Anti-Corruption Training for FY2024

No	Subject / Programme Title
1.	E-Latih – Anti-Bribery and Corruption in the Workplace
2.	Awareness Programme on the Anti-Bribery and Corruption Act 2009

Anti-Corruption Training

All Employees	FY2024
Board Members (including C-Suite)	100%
Management	100%
Executive	100%
Non-executive	100%

As of March 31, 2024, there have been no confirmed incidents of corruption or action taken across the Group. Further, no political contributions have been made.

The Group is in the midst of planning and conducting a comprehensive risk assessment process to identify potential non-compliance risks across the Group's business operations. Through this process, the Group aims to effectively identify, evaluate and manage risks associated with corruption across all business segments.

Anti-Corruption Risk Assessment

	FY2024	FY2023	FY2022
Percentage of operations that underwent corruption risk assessments	Nil	Nil	Nil

Data Privacy and Security

The Group's Privacy Policy sets out how it uses and protects any personal data that it received. The Group is dedicated to upholding, respecting, and safeguarding the confidentiality of all personal data, in accordance with the provisions outlined in the Personal Data Protection Act 2010 ("PDPA"). The Group will continuously monitor developments in data protection laws and industry best practices to adapt and enhance its data protection measures, ensuring the ongoing security and privacy of the data entrusted to it.

For example, Hotel Maya's registration card clearly informs guests that their data is safeguarded by the PDPA 2010. It also requests their consent for their information to be processed according to Hotel Maya's privacy policy. Additionally, the card provides Hotel Maya's email and contact number, allowing guests to reach out to verify or update their details.

As of March 31, 2024, there were no substantiated complaints concerning breaches of customer privacy and losses of customer data.

SUSTAINABILITY STATEMENT

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Economic Performance				
Economic Performance	MYR	98,475.00	137,743.00	227,460.00
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	86.50	96.00
Product Responsibility				
Customer Satisfaction	Number	80	82	87
Net Promoter Score	Number	85	85	86
Tripadvisor Score	Number	-	73	53
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	147.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	1,320.00	2,091.00	2,458.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	-
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	3,167.00	5,017.00	5,896.00
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	59.173000	77.277000	116.076000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	634.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	329.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	305.00
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	1.64	1.75	1.54
Management Between 30-50	Percentage	63.93	59.65	64.62
Management Above 50	Percentage	34.43	38.60	33.85
Executive Under 30	Percentage	8.64	15.29	16.84
Executive Between 30-50	Percentage	75.31	70.59	66.32
Executive Above 50	Percentage	16.05	14.12	16.84
Non-executive/Technical Staff Under 30	Percentage	21.82	40.32	29.83
Non-executive/Technical Staff Between 30-50	Percentage	70.91	54.84	63.16
Non-executive/Technical Staff Above 50	Percentage	7.27	4.84	7.02
Gender Group by Employee Category				
Management Male	Percentage	54.00	54.00	54.00
Management Female	Percentage	46.00	46.00	46.00
Executive Male	Percentage	53.00	51.00	51.00
Executive Female	Percentage	47.00	49.00	49.00
Non-executive/Technical Staff Male	Percentage	67.00	65.00	60.00
Non-executive/Technical Staff Female	Percentage	33.00	35.00	40.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	40.00	40.00	50.00
Female	Percentage	60.00	60.00	50.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00

Indicator	Measurement Unit	2022	2023	2024
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	2.17
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	10	32
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	64	788	1,476
Executive	Hours	199	515	1,539
Non-executive/Technical Staff	Hours	72	337	348
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	5.00	10.00	10.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	6	8	5
Executive	Number	18	22	11
Non-executive/Technical Staff	Number	21	20	10
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	-	-	910,327.60
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	-	55
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0

GROUP FINANCIAL HIGHLIGHTS

GROUP YEAR ENDED 31 MARCH	'24 RM'000	'23 RM'000 Restated	'22 RM'000 Restated	'21 RM'000 Restated	'20 RM'000 Restated
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Profitability

Turnover	227,460	137,743	98,475	144,196	243,850
Profit/(Loss) before taxation	28,693	12,550	12,125	(8,170)	4,154
Provision for taxation	(3,973)	(6,299)	(5,367)	(3,376)	(11,057)
Profit/(Loss) after taxation	24,720	6,251	6,758	(11,546)	(6,903)
Minority interest	-	-	-	-	-
Earnings/(Loss) for the year	24,720	6,251	6,758	(11,546)	(6,903)
Profit available for appropriation	514,349	500,282	494,031	479,057	490,603
Dividend net of tax	10,653	-	-	-	8,523

Key Balance Sheet Data

Total assets	1,452,729	1,387,191	1,351,184	1,382,943	1,394,122
Issued share capital	213,541	213,541	213,541	213,541	213,541
Shareholders' fund	888,363	856,047	838,379	836,978	826,102
Total bank borrowings	395,364	445,924	415,523	426,698	427,093
No of ordinary shares in issue ('000)	426,128	426,128	426,128	426,128	426,128

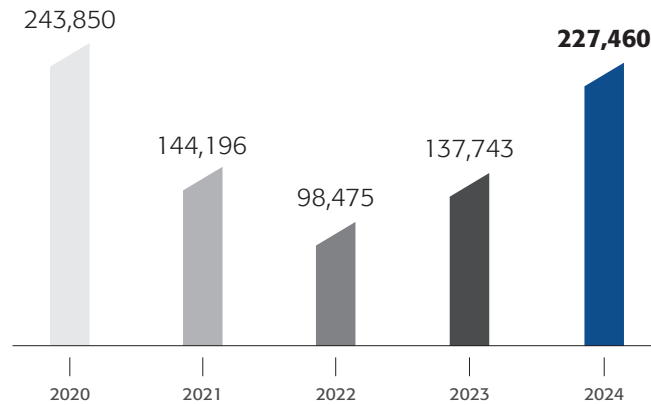
Share Informance

Return on equity	2.78%	0.73%	0.80%	-1.38%	-0.84%
Return on total assets	1.70%	0.45%	0.50%	-0.83%	-0.50%
Gearing ratio	28.60%	29.66%	26.62%	31.97%	31.77%
Interest cover	2.29	1.79	1.99	0.38	1.21
Earnings / (Loss) after tax (sen)	5.80	1.47	1.59	(2.71)	(1.62)
Dividend after tax (sen) *	3.00	2.50	-	-	-
Net asset backing (sen)	208.47	200.89	196.74	196.41	193.86
Price earning ratio (x)	10.77	29.99	32.47	(19.19)	(25.93)
Gross dividend yield	4.80%	5.68%	0.00%	0.00%	0.00%
Share price as at 31 March (RM)	0.63	0.44	0.52	0.52	0.42

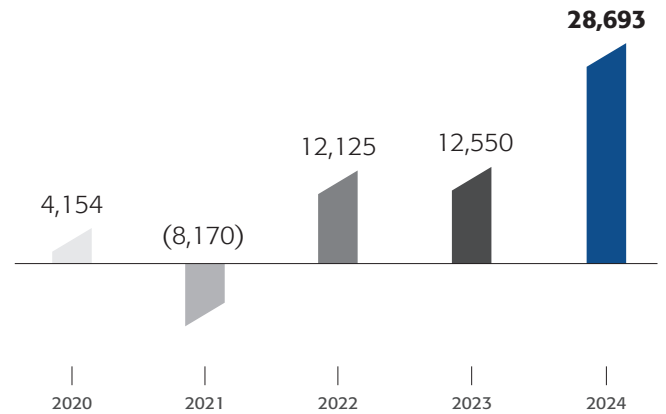
* Dividend declared during the financial year.

TURNOVER

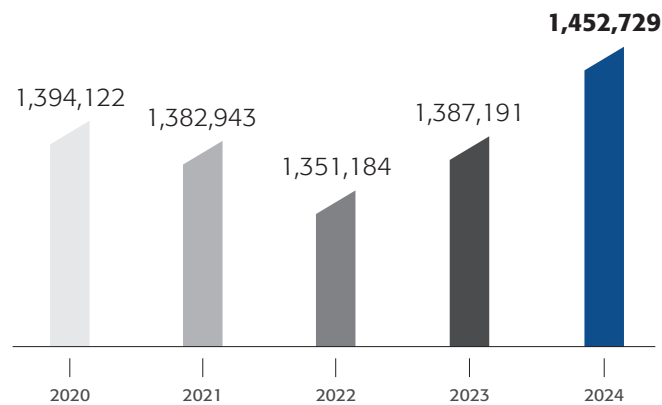
(RM'000)

**PROFIT / LOSS BEFORE TAXATION**

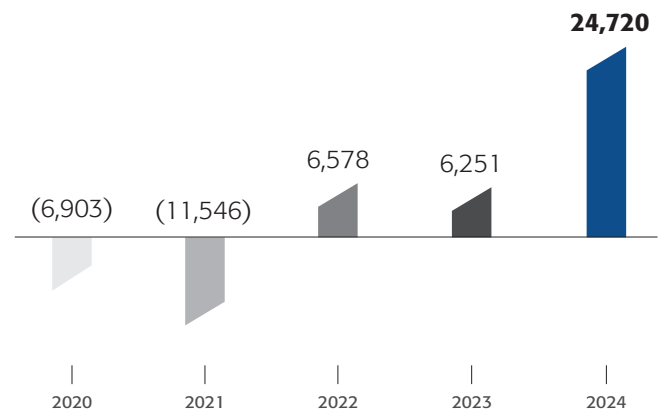
(RM'000)

**TOTAL ASSETS**

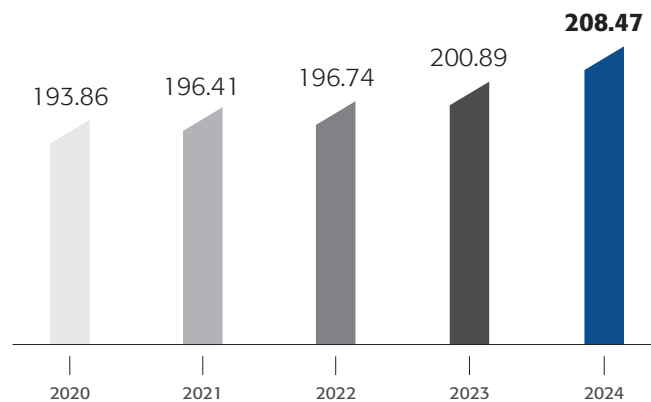
(RM'000)

**PROFIT / LOSS AFTER TAXATION**

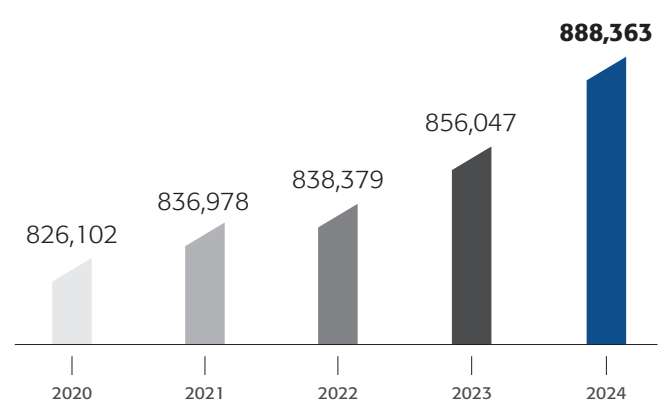
(RM'000)

**NET ASSETS BACKING**

(SEN)

**SHAREHOLDERS' FUND**

(RM'000)



OVERVIEW STATEMENT ON CORPORATE GOVERNANCE

The Board is supportive of the adoption of principles and best practices as enshrined in the Malaysian Code on Corporate Governance ("MCCG") throughout the Group, for the protection and enhancement of stakeholders' value and the performance of the Group.

This overview statement reports on how the Group has applied the 3 principles below set out in the MCCG, during the financial year ended 31 March 2024 and after consideration of the Group's structure, business environment and industry practices:

- (a) Board leadership and effectiveness;
- (b) Effective audit and risk management; and
- (c) Integrity in corporate reporting and meaningful relationship with stakeholders.

The Corporate Governance Report is accessible on the Company's website at www.sdb.com.my and an announcement made by the Company on the website of Bursa Securities at "<http://www.bursamalaysia.com>".

During the financial year ended 31 March 2024, the Board believes that the practices set out in the MCCG have, in all material respects, been applied to achieve their intended outcomes which are found to be suitable and appropriate to the Group as set out in this statement and the Corporate Governance Report subject to any explanations for any departure disclosed therein.

The Board is pleased to disclose below the manners in which it has applied the principles of good corporate governance and considered that it had complied with the best practices provisions except as stated otherwise.

(A) BOARD LEADERSHIP AND EFFECTIVENESS

Composition of the Board

The present size and composition of the Board is optimum and well balanced. As presently constituted, the Board has the stability, continuity and commitment as well as capacity to discharge its responsibilities effectively.

The Board is of the opinion that the presence of the existing Independent Directors, who constitute half of the Board's composition, sufficiently ensures the element of independence in the Board's composition and conduct, giving the assurance that there is balance of power and authority on the Board. The Board will review its composition from time to time to ensure that such level of independence is not in any way compromised.

Profile of the Board members is as set out on pages 12 to 15 of this Annual Report.

Principal Responsibility of the Board

The Board is entrusted with the stewardship role of the Group. It is responsible for providing oversight of the Group's strategic direction, overseeing the Group's business operations, as well as identifying key risk factors that have significant impact on the Group's operations and performance. In achieving these goals, the Board performs regular reviews over the risk management and internal control system to ensure its integrity and adequacy in providing reasonable assurance of risk mitigation.

The principal responsibilities of the Board are generally summarised as follows:

- review and adopt the overall strategic plans and programmes for the Company and Group;
- establish such committees, policies and procedures to effectively discharge the Board's roles and responsibilities;
- ensure the Company has appropriate corporate governance structures in place including standards of ethical behaviour and promoting a culture of corporate responsibility;
- promote better investor relations and shareholder communications;
- review the adequacy and the integrity of the management information and internal controls systems of the Company and Group; and
- identify principal risks and ensure implementation of a proper risk management system to manage such risks.

Board Independence and Effectiveness

The Board is entrusted for the oversight and overall management of the business affairs of the Company. The Board is responsible for determining all major policies, reviewing the system of internal control, ensuring that effective strategies and management are in place, for assessing the performance of the Company and its management team.

The Board has established clear functions reserved for the Board and those delegated to the management. The Board deliberates business plan and approves the performance targets and the goals of the business to be met by the Company and subsidiary companies.

Managing Director is responsible for the day-to-day business operations of the Group while the Independent Non-Executive Directors provide scrutiny and unbiased and independent views, advice and judgement to decisions and proposals of the Managing Director. The Board collectively is responsible for the effective implementation and monitoring of the Group's strategic plans.

The Independent Non-Executive Directors do not involve in the day-to-day management of the Group's business operations. Therefore, the Independent Non-Executive Directors remain free from conflict of interest and thus enable them to carry out their duties as independent directors effectively. They provide impartial views and insight to the Managing Director in matters relating to financial management, corporate governance, risk management and internal control. Strategies proposed by the Managing Director are deliberated from both quantitative and qualitative aspects, taking into account the interest of various stakeholders as well as the impact of risk factors that exist in the operating environment. Presence of the Independent Directors complements the Board by ensuring there is an effective check and balance in the functioning of the Board.

SEPARATION OF THE POSITIONS OF THE CHAIRMAN AND THE EXECUTIVE DIRECTORS

The position of Chairman and the Managing Director are held by different individuals. There is a division of responsibility between the Chairman who is leading the Board in the oversight of management and Managing Director, who responsible for managing the overall business and day to day operations of the Company to ensure that there is a balance of power and authority, promotion of accountability and facilitation of division of responsibilities between them.

The key duties and responsibilities of the Chairman are to provide leadership to the Board, instill good corporate governance practices, chairing the meetings of the Board and shareholders, ensuring that the Board fully discharges its responsibilities and acting as liaison person between the Board and the management.

Board Charter and Code of Conduct

The Board has formally adopted a Board Charter, which provides guidance to the Board in the fulfilment of its roles, duties and responsibilities which are in line with the principles of good corporate governance. The Board Charter provides guidance for Directors and Management on the responsibilities of the Boards, its Committees and requirements of Directors and it is subject to periodical review to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance.

The Board is mindful of the importance of the establishment of clear roles and responsibilities in discharging its fiduciary and leadership functions as recommended by the Code including those reserved for the Board's approval and those which the Board may delegate to the Board Committees, the Executive Director and the Management. There is a clear division of responsibilities between the Chairman and the Executive Director.

The Board is also committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Code of Conduct and Ethics provide guidance for Directors regarding ethical and behavioural considerations and/or actions as they address their duties and obligations during their appointment.

Board reviewed the Board Charter and Code of Conduct in July 2022 and made available for reference in Company's website, www.sdb.com.my.

OVERVIEW STATEMENT ON CORPORATE GOVERNANCE

Qualified and Competent Company Secretaries

The Board is well supported by qualified and competent Company Secretaries on matters relating to the Company's policies and procedures that require compliance to applicable rules, regulations and the Code.

The Company Secretaries of the Company are experienced, play an important role in advising the Board on issues relating to corporate compliance with the relevant laws, rules, procedures and regulations affecting the Board and the Group, as well as best practices of governance. The Directors have ready and unrestricted access to the advice and services of the Company Secretaries. The Board is regularly kept up to date on and apprised of any regulations and guidelines.

The Company Secretaries also safeguard all statutory books and records of the Company and maintain the statutory registers of the Company. Company Secretaries also ensure all Board meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are recorded.

Board Meeting and Supply of Information to the Board

The Board meets regularly, at least once in every quarter, to review the Group's operations and to approve the quarterly reports and annual financial statements. During the financial year, the Board met on seven (7) occasions where it deliberated upon and considered a variety of matters mainly to review the Group's operations and the quarterly and annual financial statements.

The details of the attendance by individual Director during the financial year are as follows:-

Name of Directors	Total Meetings Attended
Mr Eddy Chieng Ing Huong	7/7
Ms Teh Lip Kim	7/7
Ms Teh Lip Pink (<i>Resigned w.e.f. 17 November 2023</i>)	3/7
Puan Selma Enolil binti Mustapha Khalil	7/7
Dato' Christopher Chan Choun Sien (<i>Resigned w.e.f. 1 June 2023</i>)	1/7
Mr Boh Boon Chiang (<i>Appointed w.e.f. 8 June 2023</i>)	6/7

The Board meets to review and discuss matters specifically reserved to itself for decision to ascertain the direction and control of the Group. Key matters tabled at Board meetings include review and adoption of the Group's quarterly and year-end financial results, business plan, annual budget, risk management, assets acquisition and disposal, approval of major capital expenditure projects and consideration of significant financial matters, Group policies and delegated authority limits.

All Directors are provided with agenda and set of Board papers issued prior to Board meetings to allow reasonable time for the Board members to obtain further explanations or clarification, where necessary and to make an informed decision. Senior management is invited to attend these meetings to explain and clarify matters being tabled. The Board has direct access to senior management staff to obtain complete and unimpeded information to assist them in discharging their duties. The proceedings of all board meetings are recorded by the Company Secretary and filed properly in the minute's book of the Company upon confirmation by the Board.

In addition, all Directors have access to the advice and services of the Company Secretary who is a qualified professional with the required experience to advise the Board. When necessary, Directors may also obtain independent professional advice at the Company's expense in furtherance of their duties.

Directors' Training

The Board recognises the needs to attend training to enable them to discharge their duties effectively. The training needs of each Director is assessed and proposed by the individual director.

Newly appointed Director(s) will be provided with a brief induction of the Group for an insight of the Group's business operation and financial performance. In addition, the Board is updated by the Company Secretaries from time to time on changes of statutory requirements such as amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR").

During the financial year and as at the date of the issuance of this Annual Report, the Directors have attended training pertaining to the Recent Developments With The LR, Including COI Amendments conducted by Mr. Chee Kai Mun, the Director of CKM Advisory Sdn Bhd, on 20 March 2024.

Board Committees

The Board has set up five Board Committees, i.e. Investment, Audit, Nominating, Remuneration Committees and Risk Management and Sustainability Committee to delegate specific powers and responsibilities to support the role of the Board to provide assurance and accountability to its shareholders, all of which have their own terms of reference.

The Committees have been granted with full authority to investigate any matter within their scope of responsibility and to obtain satisfactory information as it may require from directors and/or employees of the Group. In the event where independent professional advice are needed to discharge their duties, the Committees are entitled to engage external professionals and/or consultants at the cost of the Group after due consultation with the Board.

The Investment Committee was established on 23 August 2001 with the responsibilities of approving Group acquisitions and disposals of investment up to RM15 million and manage risk of the Group in order to maximise return to the shareholders.

Nominating Committee

The Nominating Committee was established to ensure that the Board has an appropriate balance, size and the required mix of skills, experience and core competencies to govern the organization towards achieving its intended goals and objectives. The Nominating Committee shall propose new candidates for the Board and assess Directors on an on-going basis.

The Terms of Reference of the Nominating Committee can be viewed at the Company's website at www.sdb.com.my.

The summary functions of the Nominating Committee are as follows:

- To recommend candidates for all directorships.
- To recommend appointments to the Board Committees.
- To annually review the required mix of skills and experience and other qualities, including core competencies that the Non-Executive Directors should bring to the Board.
- To implement a process, to be carried out annually for assessing the effectiveness of the Board as a whole, the committees of the Board and for assessing the contribution of each individual Director.

During the financial year, the Nominating Committee has undertaken the following activities:-

1. Annual assessment to evaluate the performance of each individual Director, the effectiveness of the Board and the Board Committees. The effectiveness of the Board and Board Committees are assessed in the areas of board structure/mix, decision making and boardroom participation and activities, meeting administration and conducts, skill and competencies and role and responsibilities whilst the performance of the individual Directors are assessed in the areas of contribution and interaction with peer, quality of the input of the Director, understanding of role, etc.
2. Conducted the fit & proper assessment in accordance with the Fit & Proper Policy as set out in the Board Charter in the process of assessing retiring director of the Company.

OVERVIEW STATEMENT ON CORPORATE GOVERNANCE

31 MARCH 2024

Board Nominating Process

The Nominating Committee is responsible to identify candidate to the Board if there is vacancy arise from resignation, retirement or any other reasons or if there is a need to appoint additional director with the required skill or profession to the Board in order to close the competency gap in the Board identified by the Committee. The potential candidate may be proposed by existing director, senior management staff, shareholder or third party referrals.

Upon receiving of the proposal, the Committee is responsible to conduct assessment and evaluation on the proposed candidate.

The Nominating Committee would consider the criteria set out in the Directors' Fit and Proper Policy, including character, expertise and experience, integrity, competencies and time to effectively discharge his/her role as a Director, with due regard to the benefits of diversity in skills, experience, age, gender and cultural background that would suit the Company's strategic goals to join the Board.

The assessment/evaluation process may include, at the Committee's discretion, reviewing of the candidate resume, curriculum vitae and other biographical information, confirming the candidate's qualifications and conducting legal and other background searches as well as formal or informal interview at the Committee's discretion.

Upon completion of the assessment and evaluation of the proposed candidate, the Committee would make its recommendation to the Board. Based on the recommendation of the Committee, the Board would evaluate and decide on the appointment of the proposed candidate.

The Chairman of the Board would then make an invitation or offer to the proposed/potential candidate to join the Board as a director. With the acceptance of the offer/invitation, the candidate would be appointed as director of the Company.

Annual Assessment of Existing Directors and Board Committees

An assessment of the Board's performance is carried out for the year under review, including the Independent Directors' performance and role of chairman.

The assessment criteria include of Board structure, operation and interaction, dynamics and functioning, governance, risk management and sustainability.

The Board is satisfied with the existing number and composition of its members and is of the view that with the current mix of skills, knowledge, experience and strengths, the Board is able to discharge its duties and responsibilities effectively.

Assessment of Independent Directors

The existing independent directors are independent from management and free from any business or other relationships which may interfere with the exercise of their independent judgement. The Board has undertaken an annual assessment on the Independent Directors via disclosed interests and the criteria of "independence" as prescribed under Chapter 1 of the MMLR.

Re-election

In accordance with the Company's Constitution, all Directors shall retire from office at least once in each three (3) years and a retiring Director is eligible for re-election and the election of each Director is voted on separately. This re-election process provides an opportunity for the shareholders to renew their mandates. In order to assist the shareholders in their decision, sufficient information such as personal profiles, meeting attendance and their shareholdings in the Company for each Director is furnished in the Annual Report.

The Constitution further provides that all newly appointed Directors shall retire from office but shall be eligible for re-election in the next Annual General Meeting subsequent to their appointment.

Board Diversity Policy

The Board Diversity Policy adopted by the Company recognises the benefits of having a diverse Board as an important element in supporting the attainment of the Group's strategic objectives and maintaining the Group's competitive advantage. The Group believes that a diverse Board will leverage differences in thoughts, perspectives, knowledge, skill, age, ethnicity, race and gender which will ensure that the Group remains current and retains its competitive advantage.

The Group practices the selection of suitable candidates as new Board members based on the candidates' competency, knowledge, skills, experience, character, time commitment and other qualities in meeting the needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates could bring to the Board. The Group is in support of and adopts the policy of non-discrimination on the basis of gender, age, race and religion.

Despite no specific targets being set in relation to boardroom gender diversity, the Board is committed to improving boardroom diversity to create a diverse Board in terms of race, religion, gender, regional and industry experience, cultural and geographical background, ethnicity, age and perspective.

Remuneration Committee

The Remuneration Committee was established on 23 August 2001 and is entrusted with the role of reviewing and recommending the annual bonus and salary increment of the Executive Directors and members of the Senior Management of the Company. Executive Directors' remuneration is decided by the Board with the Directors concerned abstaining from deliberations and voting accordingly.

Remuneration Policy

The remuneration of the Executive Director shall be reviewed by the Remuneration Committee and for their recommendation to the Board for approval.

Executive Director shall also be entitled to other benefits provided to employee of the Company and other additional benefits if so proposed by the Remuneration Committee for their consideration and recommendation to the Board for approval.

Non-Executive Directors' remuneration is based on a standard fixed fee and meeting allowance, with the Chairman receiving higher amount in recognition of his additional responsibilities. An additional fee is also paid to Non-Executive Directors sitting on Board Committees.

Fees payable to the Directors of the Company are subject to yearly approval by shareholders at the Annual General Meeting. The aggregate Director's remuneration paid or payable to the Directors of the Company for the financial year ended 31 March 2024 is as follows:

Received on Company Basis

	Directors' Fee RM	Meeting Allowances RM	Salaries & Other Emoluments RM	Benefit-in-Kind RM
Eddy Chieng Ing Huong	88,000	3,500	-	-
Teh Lip Kim	40,000	-	930,544	-
Teh Lip Pink (<i>resigned w.e.f. 17 November 2023</i>)	25,000	1,500	-	-
Selma Enolil Bt Mustapha Khalil	48,000	3,500	-	-
Dato' Christopher Chan Choun Sien (<i>Resigned w.e.f. 1 June 2023</i>)	9,333	500	-	-
Boh Boon Chiang (<i>Appointed w.e.f. 8 June 2023</i>)	45,500	3,000	-	-

OVERVIEW STATEMENT ON CORPORATE GOVERNANCE

Received on Group Basis

	Directors' Fee RM	Meeting Allowances RM	Salaries & Other Emoluments RM	Benefit-in-Kind RM
Eddy Chieng Ing Huong	92,000	3,500	-	-
Teh Lip Kim	85,443	-	1,861,088	-
Teh Lip Pink (<i>resigned w.e.f. 17 November 2023</i>)	27,500	1,500	-	-
Selma Enolil Bt Mustapha Khalil	48,000	3,500	-	-
Dato' Christopher Chan Choun Sien (<i>Resigned w.e.f. 1 June 2023</i>)	9,333	500	-	-
Boh Boon Chiang (<i>Appointed w.e.f. 8 June 2023</i>)	45,500	3,000	-	-

The remuneration of the top five key senior management of the Company for the financial year ended 31 March 2024 is follows:-

Key Senior Management Remuneration	Number
RM1,000,000 – RM1,050,000	1
RM400,000 – RM450,000	1
RM350,000 – RM400,000	1
RM300,000 – RM350,000	2

Further details on the other Board Committees are contained in the Audit Committee Report and the Statement on Risk Management and Internal Control.

Financial Reporting

The Board has a general responsibility for taking the necessary steps to safeguard and enhance the value of shareholders in the Company. The Company, through the accounts, maintains an appropriate and transparent relationship with the external auditors.

The Board is responsible to present a balanced, clear and comprehensive assessment of the Group's financial performance through the quarterly and annual financial statements to shareholders. The Board and the Audit Committee have to ensure that the financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and applicable approved accounting standards in Malaysia. In presenting the financial statements, the Board has reviewed and ensured that appropriate accounting policies have been used, consistently applied and supported by reasonable judgements and estimates.

In discharging its responsibilities, the Board is assisted by the Audit Committee to ensure accuracy and adequacy of information to be disclosed.

Succession Planning

The Board reckoned the importance of succession planning to ensure the sustainability and continuity of the Group. The Board ensuring that all candidates appointed to senior management positions are of sufficient caliber. Succession planning also includes appointing, assessing, training, fixing the compensation of and where appropriate, replacing senior management when necessary.

Whistleblowing Policy and Procedure

A Whistleblowing Policy and Procedure has been implemented to provide a channel to enable Directors, Employees, Shareholders, Vendors or any parties with a business relationship with the Company with an avenue to report suspected wrongdoings that may adversely impact the Group.

The Whistleblowing Policy and Procedure is published on the Company's website.

Anti-Bribery and Anti-Corruption Policy

An Anti-Bribery and Anti-Corruption Policy was established to set out the Group's approach against all forms of bribery, corruption and politicking and the Group takes a strong stance against such acts.

The Group's practices are in accordance to the Malaysian Anti-Corruption Commission Act 2009 and its amendments. The Anti-bribery and Corruption Policy is published on the Company's website.

(B) EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit

The role, functions, responsibilities and activities of the Audit Committee are reported under the Audit Committee Report on page 74 of this Annual Report.

Relationship with External Auditors and Assessment of their Suitability & Independence

The Company has established a formal and transparent arrangement for maintaining appropriate relationships with the Group's auditors. Liaison and unrestricted communication exist between the Audit Committee and the external auditors.

In addition, the external auditors will be invited to attend the Company's Annual General Meeting and will be available to answer any questions from the shareholders on the conduct of the statutory audit and the contents of the audited financial statements as well as any corporate exercise undertaken by the Group where the external auditors are involved.

The Audit Committee had obtained confirmation from the external auditors, BDO PLT that they are independent in accordance with the Bylaws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

An annual assessment which taking into consideration of several criterial like Fees, Service quality, Sufficiency of resources, Independence and professionalism, will be conducted on the suitability of the external auditors.

OVERVIEW STATEMENT ON CORPORATE GOVERNANCE

Risk Management and Internal Control

The Board recognises the importance of a sound system of internal control for the Group including risk assessment and acknowledges its ultimate responsibilities in maintaining the same. In recognition of the importance of having in place a structured and organised approach to identify and manage appropriately risk factors affecting the Company, a risk management and internal control framework has been established to set out principles of the Company's risk identification and management culture, which provide input of its internal control system.

Another check-and-balance measure in the Company's internal control system is through the conduct of internal audit. The internal audit function is outsourced to an independent professional internal audit services firm which reports directly to the Audit Committee.

Some internal control weaknesses were identified during the financial year under review, all of which have been or are being addressed by the Management. None of these weaknesses has resulted in any material loss that would require disclosure in the Group's financial statement. The Group's state of risk management and internal control is spelt out in the Statement on Risk Management and Internal Control on pages 65 to 70 of this Annual Report 2024.

The cost incurred for the internal audit function for the financial year ended 31 March 2024 is RM40,000.

(C) CORPORATE REPORTING AND RELATION WITH SHAREHOLDERS AND INVESTORS

Communication with Shareholders

Communication between the Company and its shareholders are done in the following manner:-

Relationship with Shareholders and Investors

The Board recognises the value of good investor relation and the importance of disseminating information in a fair and equitable manner, the participation of shareholders and investors, both individual and institutional, at Annual General Meeting is encouraged. Such information is disseminated via the Company's annual reports, quarterly financial results and various prescribed announcements made to Bursa Securities from time to time in the Bursa Securities' website at www.bursamalaysia.com.

The Group also maintains a website at www.sdb.com.my which provides information, qualitative and quantitative, on the Group's operations and corporate developments.

General Meeting

The Annual General Meeting represents the principal forum for dialogue and interaction with all the shareholders of the Company. The Company values feedback from its shareholders and encourages them to actively participate in discussion and deliberations.

The Company convened a virtual AGM last year and has adopted online remote voting for the conduct of poll on all resolutions. All shareholders were briefed on the voting procedures by the poll administrator prior to the poll voting and an independent scrutineer was appointed to validate the votes cast and announce the poll results. In the event that shareholders are unable to virtually attend the AGM in person, they are encouraged to appoint proxies to virtually attend and vote in his/her stead. The outcome of the meeting is announced to Bursa Securities on the same day, which is also accessible on the Company's website.

(D) COMPLIANCE WITH THE CODE

This Statement is prepared in compliance with the MMLR and it is to be read together with the Corporate Governance Report 2024 of the Company, which is available at website, www.sdb.com.my.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

In line with Para 15.26(b) of Bursa Malaysia's Main Market Listing Requirements, the Board of Directors ("**Board**") of Selangor Dredging Berhad ("**SDB**" or "**the Group**") presents the Statement on Risk Management and Internal Control of the Group for the financial year ended 31 March 2024. The Board is committed to maintain a sound system of risk management and internal controls and good corporate governance practices.

This statement is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("**the Guidelines**") and Practice 9.1 for Principle B of the Malaysian Code on Corporate Governance ("**MCCG**").

GOVERNANCE & RESPONSIBILITY

The Board

The Board reaffirms its overall responsibility for the Group's risk management and internal control systems including ensuring the adequacy and effectiveness of such systems to safeguard shareholders' investments and the Group's assets through regular reviews. The implementation of these control systems is undertaken by the management which regularly reports on key risks identified and actions taken to mitigate and/or minimise such risks. The oversight of these critical areas is carried out by the Board and assisted by the Risk Management and Sustainability Committee ("RMSC"). The RMSC is chaired by the Managing Director and its members comprises of the Group General Manager and the Head of Finance.

The Group's risk management and internal control systems are designed to efficiently and effectively manage risks that may prevent the achievement of the Group's business objectives, and to provide information for accurate reporting, decision making and ensuring compliance with regulatory and statutory requirements. Due to inherent limitations in the systems of internal control and risk management, the Board recognises that these systems can only manage rather than eliminate all risks of failure to achieve business objectives, and as such, can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. Furthermore, consideration is given to the cost of implementation as compared to the expected benefits to be derived from the implementation of the internal control system.

The Management

On a day-to-day basis, Management is responsible in execution of the Group's policies and procedures on risk and internal control. Key responsibilities include:

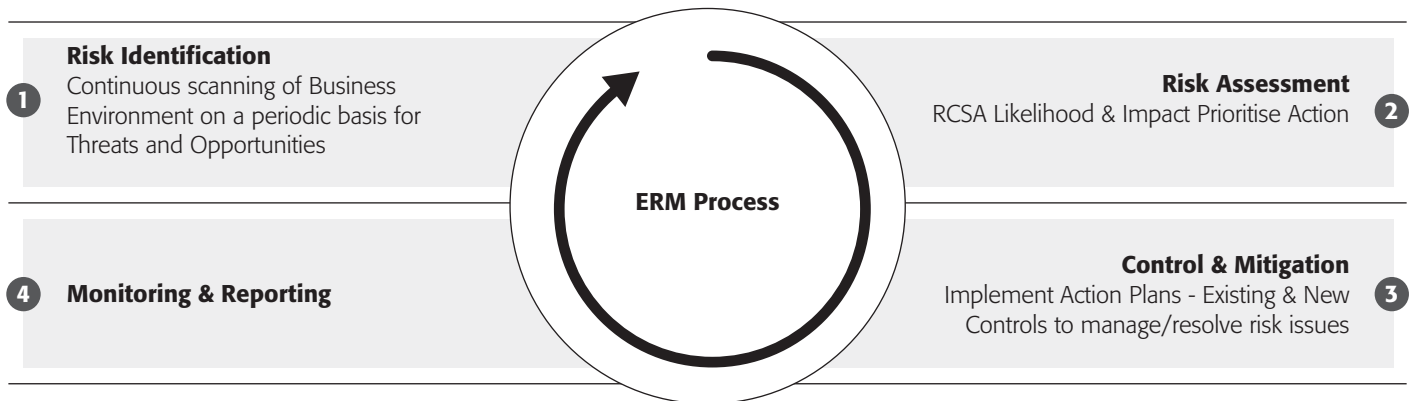
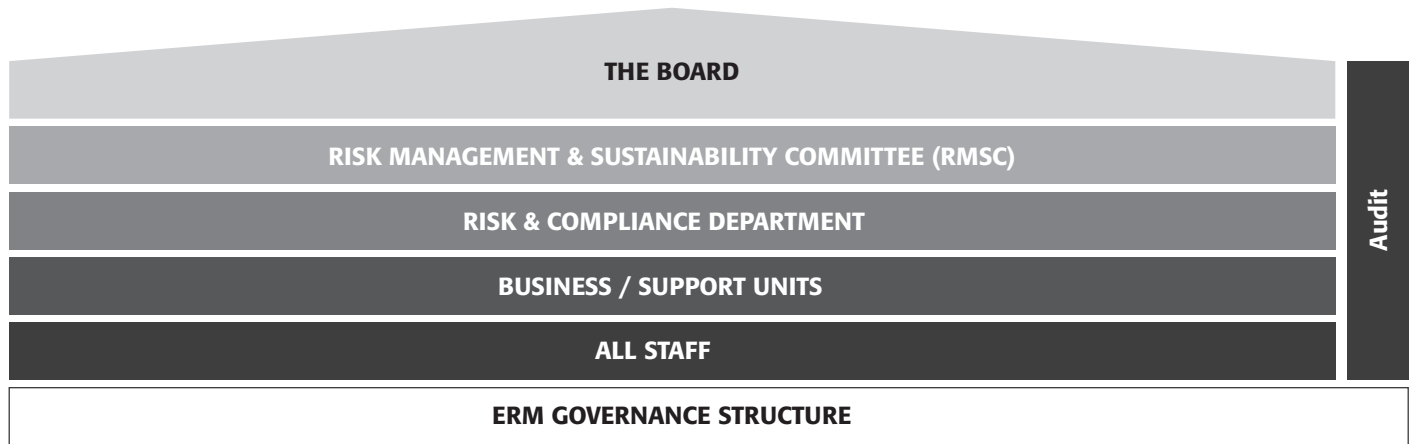
- Identify and evaluate risks affecting the Group from achieving its objectives and strategies
- Design and implement policies, procedures, controls and/or action plans to manage the risks
- Timely reports to the Board via RMSC on any changes and movements of the risks and actions

ENTERPRISE RISK MANAGEMENT ("ERM")

The Group has established an ERM Framework to proactively identify, evaluate, mitigate and manage key risks to an optimal level. In line with the Group's commitment to deliver sustainable value, this ERM Framework aims to provide an integrated and organised approach group-wide. The methodology employed by the Group is the Risk and Control Self-Assessment ("RCSA") whereby risk owners identify and assess their risks and controls on a quarterly basis to address major risk factors of concern together with the necessary action plan(s), if any.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

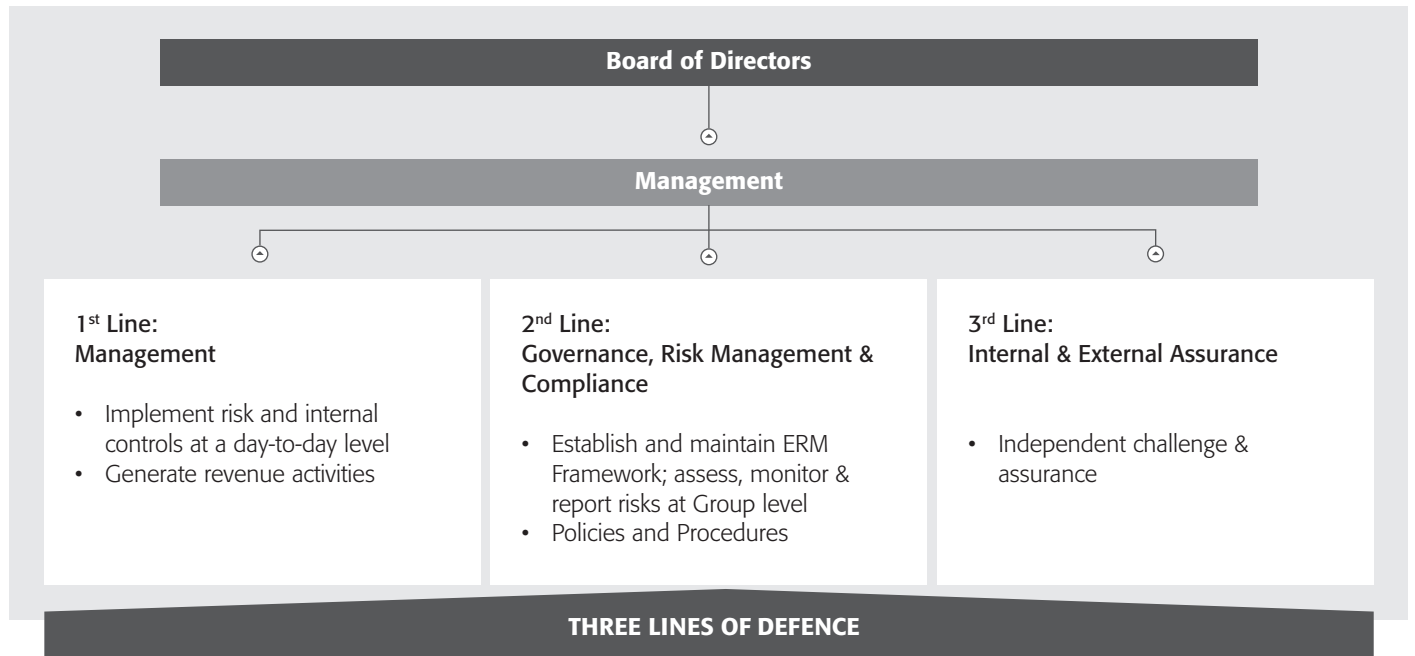
ERM Governance Structure



As the ERM Process employs the RCSA methodology, risk owners review their risks and related controls on a quarterly basis. The three lines of defence model is also in place, whereby Line Management makes up the 1st line of defence, Governance*, Risk Management & Compliance makes up the 2nd line and Internal and External Audits makes up the 3rd line of defence.

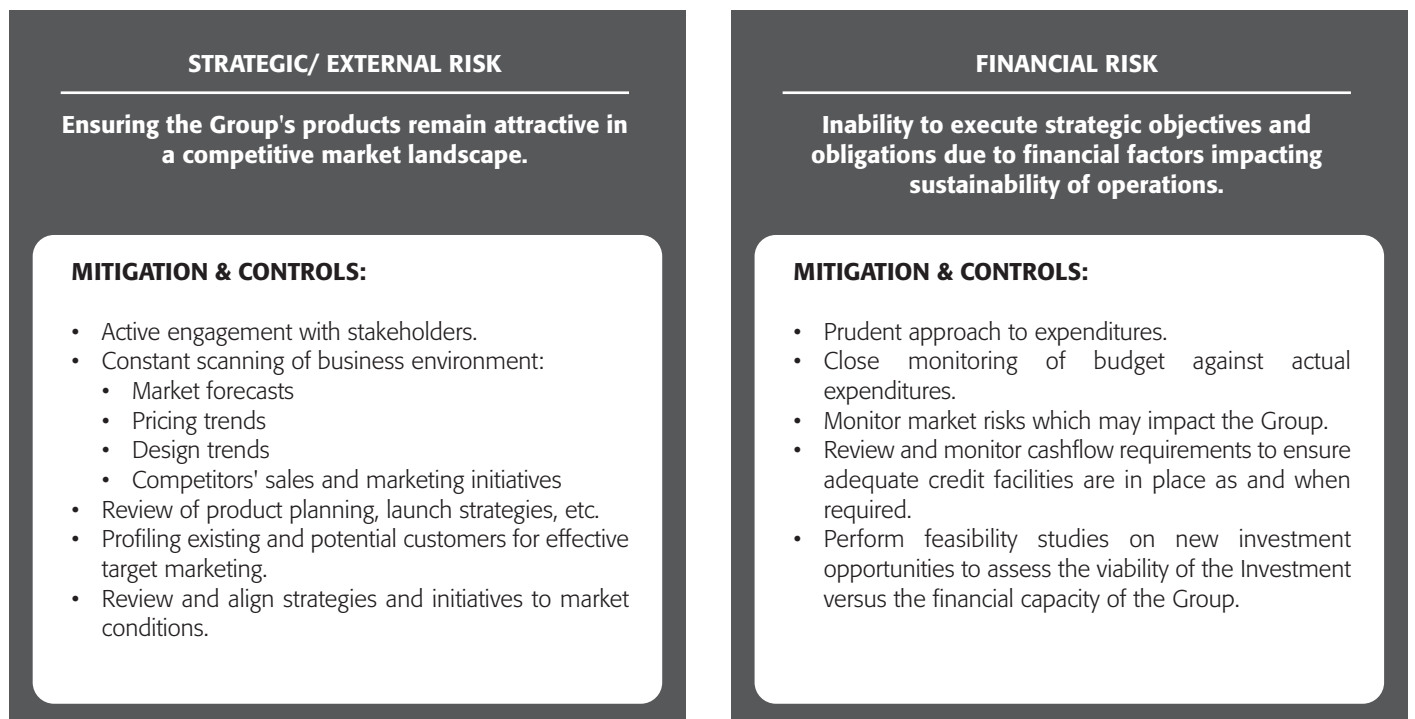
* Functions including Finance, Legal, Contract, Company Secretary, Human Resources, Service Quality and QAQC.

3 Lines of Defence Model



KEY RISK AREAS

The Group's key risk areas for the financial year under review are outlined as follows:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

HUMAN CAPITAL RISK

Ensuring the right talents are retained and morale sustained to achieve optimal service delivery.

MITIGATION & CONTROLS:

- Talent identification and succession planning activities.
- Review benefits and compensation policy to attract and retain high potential talents.

REGULATORY COMPLIANCE RISK

Non-compliance to relevant regulations, laws, etc which could threaten our reputation.

MITIGATION & CONTROLS:

- Constant monitoring of changes in regulations and policies impacting the business.
- Conduct training and awareness sessions.
- Regulatory audits and active engagement with relevant stakeholders to ensure gaps are closed.

CYBER SECURITY RISK

Ensure readiness to safeguard against sophistication of cyber criminals.

MITIGATION & CONTROLS:

- Implementation of the Cyber Security and Cyber Risk Management Framework and Policies.
- Patch Management.
- Network segmentation.
- Employee training and awareness programmes.
- Encryption of sensitive data.
- Periodic Security Assessments.
- Cyber security monitoring.
- Endpoint protections monitoring, timely updates, and incident detection.

SUSTAINABILITY RISK

Ensuring the long-term sustainability of SDB Group in line with the global sustainability Agenda.

MITIGATION & CONTROLS:

- Establishment of Risk Management and Sustainability Committee to drive the Sustainability Agenda in SDB.
- Training and awareness on ESG to staff.
- Collaborate with external consultant for gap analysis and improvements.

OPERATIONAL RISK

Ensuring all projects are delivered in accordance to SDB's Planning & Design requirements.

MITIGATION & CONTROLS:

- Observance of good project management methodology.
- Manage and collaborate with all stakeholders e.g. contractors, consultants, authorities etc.
- Annual performance evaluation of partners.

REPUTATIONAL RISK

Ensuring SDB's sound reputation remains unscathed.

MITIGATION & CONTROLS:

- Monitor media, publications etc.
- Maintain good rapport with local media practitioners to reduce negative exposure.

KEY ELEMENTS OF INTERNAL CONTROL AT SDB:

- **Terms of Reference**

Clear definition of the terms of reference, i.e. functions, authorities and responsibilities of the various committees of Senior Management and the Board have been established.

- **Organisational Structure and Accountability Levels**

The Group has a well-defined organisational structure with clear reporting lines of responsibility. Delegation of authority and key business functions of the Group are centralised, to ensure accountability and quick impartment of risk management strategies. This includes the setting up of the RMSC and appointing all Heads of Departments as Risk and Compliance Officer (“RCO”) in their respective departments in ensuring accountability. In addition, the Heads of Departments are also required to appoint an Alternate Risk & Compliance Officer (“ARCO”) within their respective departments to assist them with managing risk and implementing control activities.

- **Limits of Authority (“LOA”)**

The LOA has been established as part of SDB’s effort in ensuring an optimal balance between strong corporate governance practices and operational efficiency. It is a written delegation of authority by the Board to the Investment Committee and Management within the SDB Group. Its key objectives are to provide a holistic view of the authority limits set, to encourage delegation, empowerment and accountability. The LOA document is subject to periodical reviews to incorporate any changes that affect the authority limits.

- **Management Styles and Control Procedures**

Weekly operational meetings are conducted among Senior Management to discuss and review the business plans, budgets, financial and operational performances of the Group.

Operating policies and procedures are made available to guide staff in their day-to-day work processes. Such operating policies and SOPs have been established, as well as reviewed and updated periodically to meet changing business, operational needs and regulatory requirements.

Establishment of dual control and clear line on segregation of duties via independent checks, review and reconciliation activities to prevent unauthorised activities, power abuse, fraud, corruption, bribery and human errors.

Quality control and progress of projects are monitored via frequent scheduled site visits by the relevant teams, regular site meetings with the contractors and deployment of fulltime staff on site. Monthly project site reports are presented to management for review. Further, external certification/standards such as the Building Quality Assessment System (“BuildQAS”) standards are adopted to strengthen and improve the output processes and quality.

- **Human Resource Policy**

There are proper guidelines within the Group for recruitment and selection, compensation and benefits, performance management, code of conduct, and other relevant procedures in line with its brand promise and core values. Training and development programmes are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their job expectations and to multi task when necessary. Anti-Bribery and Anti-Corruption (“ABAC”) as well as the Whistleblowing policies are also in place.

- **Business Continuity Management**

Business Continuity Plan and Disaster Recovery Plan are in place with daily backup and system vendors’ support to provide assurance for business continuity. There are also offline procedures to implement in case of system failure. Testing is also conducted at least twice annually.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- **Internal Audit**

An independent internal audit function provides assurance to the Audit Committee through the execution of internal audit checks based on an approved risk-based internal audit plan on a half-yearly basis for the financial year. Findings arising from these checks are presented, together with management's response and proposed action plans, to the Audit Committee for its review. Further details of the activities of the internal audit function are provided in the Audit Committee's Report.

- **Tender**

Review and award of major contracts are carried out through a rigorous tendering process by Tender Committee comprising selected members of the Senior Management. A minimum of three tenderers are called for and tenders are awarded based on selection criteria including quality, pricing, track record and speed of delivery.

- **Insurance on Key Assets**

Adequate insurance of the major assets and resources of the Group are in place to ensure that these are sufficiently covered against any mishap that may result in material losses to the Group.

- **Safety and Security**

Management has always placed importance in complying with the Occupational Safety and Health Act, 1994 to ensure that all the employees are aware of the safety procedures that are in place for their own safety during any emergencies and that the Group's assets and resources are well protected from any accident or mishap.

Internal Audit independently reviews the ERM framework and internal control systems to provide the Audit Committee with sufficient assurance that these are effective to address the risks identified.

COMMENTARY

The Board is satisfied with the Group's system of risk management and the internal controls, and is of the view that the system which is in place for the year under review is sound and adequate to safeguard shareholders' investments, customers' interests, employees' well-being and the Group's assets. The Board is conscious of the fact that the system of risk management and internal control practices must continuously evolve and enhanced to support the Group's operations and adapt to suit changing business environment. Therefore, the Board with the assistance of RMSC will, when necessary, put in place appropriate measures to further strengthen the system of internal control.

The Group's system of internal control applies principally to SDB and its subsidiaries. Joint ventures and associates have been excluded because the Group does not have full management and control over them.

ASSURANCE BY MANAGEMENT

In line with the Guidelines, the Group Managing Director and Head of Finance have provided assurance to the Board that the Group's risk management and internal control system are in place and operating reliably in all material aspects to meet the Group's objectives during the financial year under review.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR of Bursa Malaysia, the External Auditors have reviewed this Statement for inclusion in the Annual Report for the Fiscal Year-End 2024, and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate.

STATEMENT ON DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Board is responsible for ensuring that the financial statements for each financial year give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flows of the Group and of the Company for that period.

In preparation of the financial statements, the Board has ensured that:

1. Suitable accounting policies have been adopted and applied consistently.
2. Judgements and statements made are reasonable and prudent.
3. Suitable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Board confirms that the financial statements have been prepared on a going concern basis.

The Board is responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia. The Board has overall responsibilities for taking steps as are reasonably available to them to safeguard the assets of the Group to prevent and detect fraud and other irregularities

OTHER CORPORATE DISCLOSURE

1. Utilisation of Proceeds

No proceeds were raised by the Company for any corporate exercise during the financial year.

2. Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company or its subsidiaries, Directors or management by the relevant regulatory bodies.

3. Audit and Non-Audit Fees

During the financial year under review, the fees paid/payable to the external auditors in relation to audit and non-audit services rendered to the Group are as follows:-

Purpose	Group RM	Company RM
Audit Fees	225,245	55,500
Review of Statement on Risk Management and Internal Control	3,000	3,000
Total	228,245	58,500

4. Material Contracts

During the financial year, there was no material contract entered into by the Company or its subsidiary involving interest of Directors and major shareholders of the Company that have not been reflected in the financial statement.

5. Revaluation Policy on Properties

The revaluation policy on properties is as disclosed in the financial statements for the financial year ended 31 March 2024.

6. Recurrent Related Party Transaction of a Revenue or Trading Nature

During the financial year, the Company and its subsidiaries had not entered into any recurrent related party transactions, which are of revenue or trading nature, which requires shareholders' mandate.

AUDIT COMMITTEE REPORT

The Board is pleased to present the Audit Committee Report which provides insights into the manner in which the Audit Committee discharged its functions for the Group during the financial year ended 31 March 2024.

(A) COMPOSITION

The Audit Committee comprises three (3) members, all of whom are Non-Executive Directors, and two (2) being Independent Directors.

Mr Eddy Chieng Ing Huong, the member of the Audit Committee is a member of Institute of Chartered Accountants, Australia and also The Malaysian Institute of Accountants. Accordingly, the Company complies with paragraph 15.09(1)(c)(i) of the MMLR.

(B) MEETING AND ATTENDANCE

The Audit Committee met on five (5) occasions during the financial year and the attendance of each member of the Audit Committee is as follows:

	Composition of the Audit Committee	Attendance at the Audit Committee Meetings
Chairman	Mr Boh Boon Chiang	4/5
	Dato' Christopher Chan Choun Sien (<i>resigned w.e.f. 1.6.2023</i>)	1/5
Members	Mr Eddy Chieng Ing Huong	5/5
	Puan Selma Enolil Binti Mustapha Khalil	5/5

The Managing Director and Group General Manager were invited to attend all the meetings to provide clarification on Group's financial performance and business operations.

The representative from the Internal Auditors attended all the meetings to table the internal audit reports, internal audit progress reports and annual audit plan. The external auditors, BDO PLT, were present at three (3) of the total meetings held.

Minutes of each Committee Meeting were tabled to the Board for information, and for further direction by the Board, where necessary.

AUDIT COMMITTEE REPORT

(C) SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE

During the financial year, the following activities were carried out by the Audit Committee in discharging its duties and functions:

(a) Financial Reporting

- Reviewed the quarterly and audited financial reports of the Company and the Group, focusing particularly on the following areas, prior to submission to the Board for approval and subsequent release to the Bursa Malaysia Securities Berhad and Securities Commission Malaysia accordingly:-
 - The overall performance of the Group;
 - Compliance with accounting standards and regulatory requirements;
 - Changes in or implementation of accounting policies and practices;
 - Significant issues arising from the audit; and
 - Going concern assumption.

(b) Audit Reports

- Reviewed the internal audit plans for the financial year for the Company and Group as prepared by the Internal Auditors.
- Reviewed the internal audit reports, audit recommendations made and management's response to these recommendations for the Company and Group as prepared by the Internal Auditors.

(c) External Audit

- Reviewed the external auditors' scope of work and audit plan for the financial year, prior to the commencement of audit.
- Met with the external auditors three times a year.
- Reviewed the suitability and performance of the external auditors for re-appointment and fees, based on the outcome of the annual assessment of the external auditors, which included an assessment of the engagement teams' qualifications, credentials and experience, particularly in the financial services sector, their audit work approach, and their ability to provide value added advice and services, as well as to perform the work within timeline agreed.

(d) Risk Management and Internal Control

Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control and recommended to the Board for approval prior to their inclusion in the Company's Annual Report.

(e) Related Party Transactions

Reviewed the related party transactions and ensured that they are not more favourable to the related parties than those generally available to the public and complies with MMLR.

(D) INTERNAL AUDIT FUNCTION

In discharging its function, the Audit Committee is supported by an internal audit function whose primary responsibility is to evaluate and report on the adequacy and effectiveness of the overall system of internal control of the Group. The internal audit function of the Group has been outsourced to Tricor Axcelasia Sdn Bhd.

The activities of the Internal Auditors during the financial year ended 31 March 2024 were as follows:

- Conducted discussions with management in identifying significant concerns and risk areas perceived by management for inclusion in the Internal Audit Plan for the Group;
- Developed and proposed an Internal Audit Plan for the year which was discussed and accepted by the Audit Committee and Board;
- Conducted periodic audits on internal controls relating to operating system and standard operating procedures to monitor compliance and assess the adequacy and effectiveness of controls implemented by various companies within the Group;
- Attended and reported to the Audit Committee at all Audit Committee meetings held during the financial year ended 31 March 2024; and
- Highlighted areas of concern to the Audit Committee and ensuring that recommendations provided by the Internal Auditors are duly attended to and adhered by management within stipulated time frame. In the Internal Audit Progress Reports, the Internal Auditors had reported their findings in their subsequent follow-up reviews to the Audit Committee.

(E) TERMS OF REFERENCE

The details of terms of reference of the Audit Committee are available on the Company's website at www.sdb.com.my.





FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally involved in property leasing, investment holding and provision of management services. The principal activities of the subsidiaries are mainly property development, hotel operator, investment holding, property support and management services, trading and installation of energy efficient products and property investment. Further details of the subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year	24,720	(8,388)
Profit/(Loss) attributable to: - equity holders of the Company	24,720	(8,388)

DIVIDEND

Dividends paid, declared or proposed by the Company since the end of the previous financial year were as follows:

	Company RM'000
In respect of financial year ended 31 March 2023: First and final single tier dividend of 2.5 sen per ordinary share, was paid on 13 October 2023	10,653

The Directors recommend a single-tier dividend of 3.0 sen per ordinary share of approximately RM12,783,785 in respect of the financial year ended 31 March 2024, which is subject to the approval of shareholders at the forthcoming Annual General Meeting. The financial statements for the financial year ended 31 March 2024 do not reflect this proposed cash dividend. The proposed cash dividend, shall be accounted for as an appropriation of retained earnings in the financial year ending 31 March 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Selangor Dredging Berhad

Eddy Chieng Ing Huong	
Teh Lip Kim	
Selma Enolil Binti Mustapha Khalil	
Boh Boon Chiang	(Appointed on 8 June 2023)
Teh Lip Pink	(Resigned on 17 November 2023)
Dato' Christopher Chan Choun Sien	(Resigned on 1 June 2023)

Subsidiaries of Selangor Dredging Berhad

Teh Lip Kim
Loong Ching Hong
Eddy Chieng Ing Huong
Wee Meng Seng Aloysius

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept pursuant to Section 59 of the Companies Act 2016 in Malaysia, the following Directors have interests in the ordinary shares of the Company and its related corporations as follows:

	← Number of ordinary shares →			Balance as at 31.3.2024
	Balance as at 1.4.2023	Bought	Sold	
Shares in the Company				
Teh Lip Kim				
- direct	87,428,596	4,867,300	-	92,295,896
- indirect	170,638,756	-	5,867,300	164,771,456

By virtue of her interests in the ordinary shares of the Company, Teh Lip Kim is deemed to have interest in the shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held shares or had beneficial interest in the shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or became entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the following:

- (a) benefits which may be deemed to have arisen by virtue of those contracts and transactions entered into in the ordinary course of business by the Company and its subsidiaries with Directors or with companies in which the Directors are deemed to have substantial financial interests; and
- (b) certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

The details of the above transactions are disclosed in Note 33 to the financial statements.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of Directors' remuneration were as follows:

	Group RM'000	Company RM'000
Executive Directors' remuneration:		
- Fees	85	40
- Salaries and other emoluments	1,861	931
	1,946	971
Non-Executive Directors' remuneration:		
- Fees	285	216
- Other emoluments	12	12
Total	2,243	1,199

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There were no indemnity given to or insurance effected for the Directors, officers and auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
 - (i) which would necessitate the writing off of bad debts or render the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
 - (i) there has not arisen any item, transaction or event of a material and unusual nature which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

**DIRECTORS'
REPORT****AUDITORS**

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Company and its subsidiaries for the financial year ended 31 March 2024 were as follows:

	Company RM'000	Subsidiaries RM'000
Statutory audit	56	164
Non-statutory audit	3	6
	59	170

Signed on behalf of the Board in accordance with a resolution of the Directors dated 12 July 2024.

Selma Enolil Binti Mustapha Khalil
Director

Kuala Lumpur
12 July 2024

Teh Lip Kim
Director

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 88 to 158 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Selma Enolil Binti Mustapha Khalil
Director

Teh Lip Kim
Director

Kuala Lumpur
12 July 2024

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Loong Ching Hong (CA 9449), being the officer primarily responsible for the financial management of Selangor Dredging Berhad, do solemnly and sincerely declare that the financial statements set out on pages 88 to 158 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960 in Malaysia.

Subscribed and solemnly
declared by the abovenamed at
Kuala Lumpur in the Federal Territory
this 12 July 2024

)
)
)
)

Loong Ching Hong

Before me:
No. W729
Mardhiyyah Abdul Wahab
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SELANGOR DREDGING BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Selangor Dredging Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 158.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group level

Property development revenue recognition

Revenue from property development recognised over time during the financial year as disclosed in Note 25 to the financial statements amounted to RM206.59 million.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers as well as the costs in applying the input method to recognise revenue over time. The determination of stage of completion requires management to exercise significant judgement in estimating the total costs to complete.

In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and costs contingencies.

Group level (continued)**Property development revenue recognition (continued)*****Audit response***

Our audit procedures included the following:

- (i) Recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs;
- (ii) Assessed the estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- (iii) Inspected documentation to support cost estimates made including contract variations and cost contingencies; and
- (iv) Compared contract budgets to actual outcomes to assess reliability of management's budgeting process.

Company level**Recoverability of amounts owing by subsidiaries**

As at 31 March 2024, the amounts owing by subsidiaries, net of impairment losses of RM9.72 million, were RM309.37 million as disclosed in Note 15 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by subsidiaries, appropriate forward looking information and significant increase in credit risk.

Audit response

Our audit procedures included the following:

- (i) Recomputed probability of default using historical data and forward looking information adjustment applied by the Company;
- (ii) Assessed the appropriateness of the indicators of significant increase in credit risk applied by the management and the resultant basis for classification of exposure into respective stages; and
- (iii) Evaluated management's basis for determining recoverable cash flows, where applicable.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SELANGOR DREDGING BERHAD
(Incorporated in Malaysia)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 7 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
12 July 2024

Brendan Francis Lim Jern Zhen
03591/09/2025 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

Note	Group			Company			
	31.3.2024 RM'000	31.3.2023 RM'000 (Restated)	1.4.2022 RM'000 (Restated)	31.3.2024 RM'000	31.3.2023 RM'000 (Restated)	1.4.2022 RM'000 (Restated)	
ASSETS							
Non-current assets							
Property, plant and equipment	3	266,204	264,841	268,026	7,009	6,402	6,712
Inventories	5	195,965	190,797	184,912	-	-	-
Investment properties	6	71,228	70,053	31,148	2,100	2,100	2,100
Investments in subsidiaries	7	-	-	-	464,718	464,718	464,718
Investments in associates	8	161,364	145,695	134,422	-	-	-
Investments in joint ventures	9	172,885	166,120	179,077	-	-	-
Intangible assets	10	425	562	545	-	-	-
Amounts owing by subsidiaries	15	-	-	-	7,030	8,200	-
Amount owing by an associate	16	3,357	3,372	3,372	-	-	-
Amounts owing by joint ventures	17	191	155	91	-	-	-
Deferred tax assets	11	6,355	2,723	5,867	-	-	-
		877,974	844,318	807,460	480,857	481,420	473,530
Current assets							
Inventories	5	259,225	309,292	378,626	-	-	-
Contract assets	12	196,356	99,856	6,658	-	-	-
Trade receivables	13	25,120	23,674	28,061	-	-	-
Other receivables, deposits and prepayments	14	41,336	17,390	11,687	200	216	201
Amounts owing by subsidiaries	15	-	-	-	302,335	215,932	207,130
Amounts owing by joint ventures	17	7,088	101	111	44	38	27
Current tax assets		6,106	7,581	7,255	1,399	1,229	1,438
Deposits and short term funds	18	4,583	22,820	2,456	605	391	390
Cash and bank balances	19	34,941	62,159	108,870	1,394	28,659	5,354
		574,755	542,873	543,724	305,977	246,465	214,540
TOTAL ASSETS		1,452,729	1,387,191	1,351,184	786,834	727,885	688,070

	Note	Group			Company		
		31.3.2024 RM'000	31.3.2023 RM'000 (Restated)	1.4.2022 RM'000 (Restated)	31.3.2024 RM'000	31.3.2023 RM'000 (Restated)	1.4.2022 RM'000 (Restated)
EQUITY AND LIABILITIES							
Equity attributable to owners of the parent							
Share capital	20	213,541	213,541	213,541	213,541	213,541	213,541
Revaluation reserve	21	94,843	88,489	88,489	3,229	3,195	3,195
Exchange translation reserve	21	57,769	45,874	34,457	-	-	-
Other reserve	21	7,861	7,861	7,861	7,861	7,861	7,861
Retained earnings	21	514,349	500,282	494,031	310,553	329,594	333,907
TOTAL EQUITY		888,363	856,047	838,379	535,184	554,191	558,504
LIABILITIES							
Non-current liabilities							
Bank borrowings	22	46,073	105,548	109,432	26,000	29,875	8,750
Lease liabilities	4	7,821	6,473	7,454	2,360	1,948	2,231
Deferred tax liabilities	11	16,411	14,636	14,986	418	407	757
		70,305	126,657	131,872	28,778	32,230	11,738
Current liabilities							
Trade payables	23	51,504	30,174	45,174	-	-	-
Other payables and accruals	24	17,515	15,237	12,084	767	669	552
Contract liabilities	12	1,441	1,110	1,131	-	-	-
Amounts owing to subsidiaries	15	-	-	-	146,387	66,387	45,517
Amount owing to a joint venture	17	73,565	16,609	15,532	-	-	-
Bank borrowings	22	349,291	340,376	306,091	75,500	74,125	71,500
Lease liabilities	4	745	981	921	218	283	259
		494,061	404,487	380,933	222,872	141,464	117,828
TOTAL LIABILITIES		564,366	531,144	512,805	251,650	173,694	129,566
TOTAL EQUITY AND LIABILITIES		1,452,729	1,387,191	1,351,184	786,834	727,885	688,070

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	25	227,460	137,743	86	83
Cost of sales	26	(170,401)	(96,121)	(31)	(31)
Gross profit		57,059	41,622	55	52
Other income		26,264	27,821	16,034	11,822
Selling and distribution expenses		(2,935)	(8,856)	-	-
Administrative and general expenses		(37,460)	(25,880)	(8,379)	(6,696)
Other expenses		(8,931)	(7,310)	-	-
Net reversal of impairment losses/(impairment losses) on financial assets and contract assets		548	8,537	(4,910)	(2,217)
Share of profit/(loss) of joint ventures and associates, net of tax		16,457	(7,526)	-	-
Finance costs	27	(22,309)	(15,858)	(10,080)	(6,459)
Profit/(Loss) before tax	28	28,693	12,550	(7,280)	(3,498)
Tax expense	30	(3,973)	(6,299)	(1,108)	(815)
Profit/(Loss) for the financial year		24,720	6,251	(8,388)	(4,313)
Profit for the financial year attributable to: - equity holders of the Company		24,720	6,251		
Basic earning per share (sen)	31	5.80	1.47		
Diluted earning per share (sen)	31	5.80	1.47		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) for the financial year	24,720	6,251	(8,388)	(4,313)
Other comprehensive income/(loss), net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operation	16,927	16,247	-	-
Share of other comprehensive loss of an associate	(5,032)	(4,830)	-	-
Items that will not be reclassified subsequently to profit or loss:				
Revaluation surplus on property, plant and equipment	6,354	-	34	-
Total comprehensive income/(loss) for the financial year	42,969	17,668	(8,354)	(4,313)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Group 2024	← Non-distributable →			← Distributable →		Total equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Exchange translation reserve RM'000	Other reserve RM'000	Retained earnings RM'000	
Balance as at 1 April 2023, as previously reported	213,541	93,238	45,874	7,861	500,282	860,796
Prior year restatements	-	(4,749)	-	-	-	(4,749)
Balance as at 1 April 2023, as restated	213,541	88,489	45,874	7,861	500,282	856,047
Profit for the financial year	-	-	-	-	24,720	24,720
Other comprehensive income for the financial year, net of tax	-	6,354	11,895	-	-	18,249
Total comprehensive income for the financial year	-	6,354	11,895	-	24,720	42,969
Transaction with owners						
Dividends paid	-	-	-	-	(10,653)	(10,653)
Balance as at 31 March 2024	213,541	94,843	57,769	7,861	514,349	888,363
2023						
Balance as at 1 April 2022, as previously reported	213,541	93,238	34,457	7,861	494,031	843,128
Prior year restatements	-	(4,749)	-	-	-	(4,749)
Balance as at 1 April 2022, as restated	213,541	88,489	34,457	7,861	494,031	838,379
Profit for the financial year	-	-	-	-	6,251	6,251
Other comprehensive income for the financial year, net of tax	-	-	11,417	-	-	11,417
Total comprehensive income for the financial year	-	-	11,417	-	6,251	17,668
Balance as at 31 March 2023	213,541	88,489	45,874	7,861	500,282	856,047

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Company 2024	Share capital RM'000	Non- distributable Revaluation reserve RM'000	← Distributable → Other reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 April 2023, as previously reported	213,541	3,268	7,861	329,594	554,264
Prior year restatements	-	(73)	-	-	(73)
Balance as at 1 April 2023, as restated	213,541	3,195	7,861	329,594	554,191
Loss for the financial year	-	-	-	(8,388)	(8,388)
Other comprehensive income for the financial year, net of tax	-	34	-	-	34
Total comprehensive income/(loss) for the financial year	-	34	-	(8,388)	(8,354)
Transaction with owners					
Dividends paid	-	-	-	(10,653)	(10,653)
Balance as at 31 March 2024	213,541	3,229	7,861	310,553	535,184
2023					
Balance as at 1 April 2022, as previously reported	213,541	3,268	7,861	333,907	558,577
Prior year restatements	-	(73)	-	-	(73)
Balance as at 1 April 2022, as restated	213,541	3,195	7,861	333,907	558,504
Loss for the financial year	-	-	-	(4,313)	(4,313)
Other comprehensive income for the financial year, net of tax	-	-	-	-	-
Total comprehensive loss for the financial year	-	-	-	(4,313)	(4,313)
Balance as at 31 March 2023	213,541	3,195	7,861	329,594	554,191

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax		28,693	12,550	(7,280)	(3,498)
Adjustments for:					
Amortisation of intangible assets	10	159	9	-	-
Depreciation of property, plant and equipment	3	6,761	6,523	411	423
Fair value gain on investment properties	6	(1,588)	(2,713)	-	-
Finance costs	27	22,309	15,858	10,080	6,459
Gain on disposal of property, plant and equipment		(1,451)	-	-	-
Gain on disposal of investment properties		(1,263)	-	-	-
Gain on lease modification		(559)	-	(177)	-
Impairment losses on:					
- amounts owing by subsidiaries	36(c)	-	-	4,910	2,217
- amounts owing by an associate	36(c)	15	-	-	-
- trade receivables	36(c)	190	106	-	-
- other receivables	36(c)	10	600	-	-
Interest income		(1,070)	(668)	(13,301)	(9,943)
Property, plant and equipment written off		1	-	-	-
Reversal of impairment losses on:					
- other receivables	36(c)	(578)	(142)	-	-
- trade receivables	36(c)	(153)	(8,913)	-	-
- contract assets	36(c)	(27)	(129)	-	-
- amounts owing by joint ventures	36(c)	(5)	(59)	-	-
Share of profit of associates		(18,404)	(17,063)	-	-
Share of loss of joint ventures		1,947	24,589	-	-
Unrealised loss on foreign exchange	28	2,840	982	-	-
Reversal of write down of inventories	5	-	(57)	-	-
Operating profit/(loss) before working capital changes		37,827	31,473	(5,357)	(4,342)
Changes in inventories		50,067	33,199	-	-
Changes in receivables		(24,861)	7,033	16	(15)
Changes in payables		23,608	(11,976)	98	117
Changes in contract assets and contract liabilities		(96,142)	(93,090)	-	-
Cash used in operations		(9,501)	(33,361)	(5,243)	(4,240)
Dividend received from an associate		4,235	3,964	-	-
Tax paid		(7,047)	(3,889)	(1,278)	(956)
Tax refunded		685	58	-	-
Net cash used in operating activities		(11,628)	(33,228)	(6,521)	(5,196)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	3	(2,083)	(2,890)	(196)	(113)
Addition of investment properties		(107)	-	-	-
Purchase of land held for development	5(a)(i)	(5,168)	(5,885)	-	-
Proceeds from disposal of property, plant and equipment		6,721	2	-	-
Proceeds from disposal of investment properties		1,783	-	-	-
Advances to subsidiaries		-	-	(98,154)	(37,720)
Repayment from subsidiaries		-	-	8,011	18,501
(Advances to)/Repayment from joint ventures		(7,018)	1,081	(6)	(11)
Interest received		1,070	668	13,301	9,943
Net movement in deposits pledged with licensed bank for more than 3 months		(33)	(197)	-	-
Net cash used in investing activities		(4,835)	(7,221)	(77,044)	(9,400)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of bank borrowings		51,905	66,441	-	26,250
Net repayments of bank borrowings		(102,720)	(36,361)	(2,500)	(2,500)
Dividend paid	38	(10,653)	-	(10,653)	-
Interest paid		(21,985)	(15,585)	(5,537)	(3,680)
Advances from a joint venture		56,349	-	-	-
Advances from subsidiaries		-	-	80,703	20,182
Repayment to subsidiaries		-	-	(5,142)	(2,002)
Payments of lease liabilities		(1,216)	(1,194)	(357)	(348)
Net cash (used in)/from financing activities		(28,320)	13,301	56,514	37,902
Net (decrease)/increase in cash and cash equivalents		(44,783)	(27,148)	(27,051)	23,306
Cash and cash equivalents at beginning of financial year		82,789	109,333	28,660	5,354
Effect of exchange rate changes		(705)	604	-	-
Cash and cash equivalents at end of financial year		37,301	82,789	1,609	28,660
Represented by:					
Deposits	18	4,302	22,819	390	390
Short term fund	18	281	1	215	1
Cash and bank balances	19	34,941	62,159	1,394	28,659
		39,524	84,979	1,999	29,050
Less: Amount pledged as security for bank guarantee facility					
- deposits	18	(390)	(390)	(390)	(390)
Deposits more than 3 months		(1,833)	(1,800)	-	-
		37,301	82,789	1,609	28,660

**STATEMENTS OF
CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	←	Group	→
	Amount owing to a joint venture (Note 17) RM'000	Lease liabilities (Note 4) RM'000	Bank borrowings (Note 22) RM'000
At 1 April 2022	15,532	8,375	415,523
Cash flows	-	(1,194)	14,495
Non-cash flows:			
- Exchange difference	1,077	-	321
- Interest expense	-	273	15,585
At 31 March 2023/1 April 2023	16,609	7,454	445,924
Cash flows	56,349	(1,216)	(72,800)
Non-cash flows:			
- Exchange difference	607	-	255
- Lease modification	-	2,004	-
- Interest expense	-	324	21,985
At 31 March 2024	73,565	8,566	395,364

	←	Company	→
	Amounts owing to subsidiaries (Note 15) RM'000	Lease liabilities (Note 4) RM'000	Bank borrowings (Note 22) RM'000
At 1 April 2022	45,517	2,490	80,250
Cash flows	18,180	(348)	20,070
Non-cash flows:			
- Interest expense	2,690	89	3,680
At 31 March 2023/1 April 2023	66,387	2,231	104,000
Cash flows	75,561	(357)	(8,037)
Non-cash flows:			
- Lease modification	-	600	-
- Interest expense	4,439	104	5,537
At 31 March 2024	146,387	2,578	101,500

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. BASIS OF PREPARATION

Selangor Dredging Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The consolidated financial statements for the financial year ended 31 March 2024 comprise the Company and its subsidiaries and the interests of the Group in associates and joint ventures. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs and Amendments to MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 2.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

2. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

2.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standard and Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) during the financial year:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform - Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

The adoption of the above Standard and Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

**NOTES TO THE
FINANCIAL STATEMENTS**

31 MARCH 2024

2. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (continued)

2.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

The following are Amendments of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Amendments, since the effects would only be observable for the future financial year.

3. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold hotel property (Owned) RM'000	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Plant and machinery (Owned) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
At 1 April 2023								
- cost	-	-	16,294	42	2,891	57,828	119	77,174
- valuation	199,000	36,220	-	-	-	-	-	235,220
	199,000	36,220	16,294	42	2,891	57,828	119	312,394
Additions - cost	-	-	-	-	-	2,083	-	2,083
Write off - cost	-	-	-	-	-	(215)	-	(215)
Disposal - valuation	-	(5,867)	-	-	-	-	-	(5,867)
Adjustment on revaluation	(5,872)	(1,748)	-	-	-	-	-	(7,620)
Revaluation surplus	5,872	2,489	-	-	-	-	-	8,361
Lease modification	-	-	2,563	-	-	-	-	2,563
Foreign exchange adjustments	-	-	360	-	-	52	-	412
At 31 March 2024								
- cost	-	-	19,217	42	2,891	59,748	119	82,017
- valuation	199,000	31,094	-	-	-	-	-	230,094
	199,000	31,094	19,217	42	2,891	59,748	119	312,111

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2024	Freehold hotel property (Owned) RM'000	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Plant and machinery (Owned) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
Accumulated depreciation								
At 1 April 2023								
- cost	-	-	2,666	42	2,777	36,739	110	42,334
- valuation	3,491	1,728	-	-	-	-	-	5,219
	3,491	1,728	2,666	42	2,777	36,739	110	47,553
Charge for the year								
- cost	-	-	1,133	-	114	2,507	9	3,763
- valuation	2,381	617	-	-	-	-	-	2,998
Write off - cost	-	-	-	-	-	(214)	-	(214)
Disposal - valuation	-	(597)	-	-	-	-	-	(597)
Adjustment on revaluation	(5,872)	(1,748)	-	-	-	-	-	(7,620)
Foreign exchange adjustments	-	-	6	-	-	18	-	24
At 31 March 2024								
- cost	-	-	3,805	42	2,891	39,050	119	45,907
- valuation	-	-	-	-	-	-	-	-
	-	-	3,805	42	2,891	39,050	119	45,907
Carrying amount								
At 31 March 2024								
- cost	-	-	15,412	-	-	20,698	-	36,110
- valuation	199,000	31,094	-	-	-	-	-	230,094
	199,000	31,094	15,412	-	-	20,698	-	266,204
The carrying value of revalued assets stated under the historical cost convention								
At 31 March 2024	39,738	23,784	-	-	-	-	-	63,522

**NOTES TO THE
FINANCIAL STATEMENTS**

31 MARCH 2024

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2023	Freehold hotel property (Owned) RM'000	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Plant and machinery (Owned) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
At 1 April 2022								
- cost	-	-	15,855	42	2,974	55,226	119	74,216
- valuation	199,000	36,220	-	-	-	-	-	235,220
	199,000	36,220	15,855	42	2,974	55,226	119	309,436
Additions - cost	-	-	-	-	-	2,890	-	2,890
Disposal - cost	-	-	-	-	(83)	(190)	-	(273)
Write off - cost	-	-	-	-	-	(143)	-	(143)
Foreign exchange adjustments	-	-	439	-	-	45	-	484
At 31 March 2023								
- cost	-	-	16,294	42	2,891	57,828	119	77,174
- valuation	199,000	36,220	-	-	-	-	-	235,220
	199,000	36,220	16,294	42	2,891	57,828	119	312,394
Accumulated depreciation								
At 1 April 2022								
- cost	-	-	1,514	42	2,602	34,985	83	39,226
- valuation	1,112	1,072	-	-	-	-	-	2,184
	1,112	1,072	1,514	42	2,602	34,985	83	41,410
Charge for the year								
- cost	-	-	1,149	-	258	2,054	27	3,488
- valuation	2,379	656	-	-	-	-	-	3,035
Disposal	-	-	-	-	(83)	(188)	-	(271)
Write off	-	-	-	-	-	(143)	-	(143)
Foreign exchange adjustments	-	-	3	-	-	31	-	34
At 31 March 2023								
- cost	-	-	2,666	42	2,777	36,739	110	42,334
- valuation	3,491	1,728	-	-	-	-	-	5,219
	3,491	1,728	2,666	42	2,777	36,739	110	47,553

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2023	Freehold hotel property (Owned) RM'000	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Plant and machinery (Owned) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
Carrying amount								
At 31 March 2023								
- cost	-	-	13,628	-	114	21,089	9	34,840
- valuation	195,509	34,492	-	-	-	-	-	230,001
	195,509	34,492	13,628	-	114	21,089	9	264,841
The carrying value of revalued assets stated under the historical cost convention								
At 31 March 2023	40,797	29,643	-	-	-	-	-	70,440
Company 2024			Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
At 1 April 2023								
- cost			-	2,806	798	4,598	25	8,227
- valuation			4,150	-	-	-	-	4,150
			4,150	2,806	798	4,598	25	12,377
Additions - cost			-	-	-	196	-	196
Adjustment on revaluation			(45)	-	-	-	-	(45)
Revaluation surplus			45	-	-	-	-	45
Lease modification			-	777	-	-	-	777
At 31 March 2024								
- cost			-	3,583	798	4,794	25	9,200
- valuation			4,150	-	-	-	-	4,150
			4,150	3,583	798	4,794	25	13,350

NOTES TO THE
FINANCIAL STATEMENTS

31 MARCH 2024

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2024	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
Accumulated depreciation						
At 1 April 2023						
- cost	-	728	798	4,396	23	5,945
- valuation	30	-	-	-	-	30
	30	728	798	4,396	23	5,975
Charge for the year						
- cost	-	306	-	88	2	396
- valuation	15	-	-	-	-	15
Adjustment on revaluation	(45)	-	-	-	-	(45)
At 31 March 2024						
- cost	-	1,034	798	4,484	25	6,341
- valuation	-	-	-	-	-	-
	-	1,034	798	4,484	25	6,341
Carrying amount						
At 31 March 2024						
- cost	-	2,549	-	310	-	2,859
- valuation	4,150	-	-	-	-	4,150
	4,150	2,549	-	310	-	7,009
The carrying value of revalued asset stated under the historical cost convention						
At 31 March 2024	1,899	-	-	-	-	1,899

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2023	Freehold land and buildings (Owned) RM'000	Buildings (Right-of- use assets) RM'000	Motor vehicles (Owned) RM'000	Renovation, furniture, fittings and equipment (Owned) RM'000	Office equipment (Right-of use assets) RM'000	Total RM'000
At 1 April 2022						
- cost	-	2,806	798	4,511	25	8,140
- valuation	4,150	-	-	-	-	4,150
	4,150	2,806	798	4,511	25	12,290
Additions - cost	-	-	-	113	-	113
Disposal - cost	-	-	-	(26)	-	(26)
At 31 March 2023						
- cost	-	2,806	798	4,598	25	8,227
- valuation	4,150	-	-	-	-	4,150
	4,150	2,806	798	4,598	25	12,377
Accumulated depreciation						
At 1 April 2022						
- cost	-	415	797	4,334	17	5,563
- valuation	15	-	-	-	-	15
	15	415	797	4,334	17	5,578
Charge for the year						
- cost	-	313	1	88	6	408
- valuation	15	-	-	-	-	15
Disposal - cost	-	-	-	(26)	-	(26)
At 31 March 2023						
- cost	-	728	798	4,396	23	5,945
- valuation	30	-	-	-	-	30
	30	728	798	4,396	23	5,975
Carrying amount						
At 31 March 2023						
- cost	-	2,078	-	202	2	2,282
- valuation	4,120	-	-	-	-	4,120
	4,120	2,078	-	202	2	6,402
The carrying value of revalued asset stated under the historical cost convention						
At 31 March 2023	1,932	-	-	-	-	1,932

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) All items of property, plant and equipment ("PPE") (excluded right-of-use assets) are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and impairment losses.
- (b) Freehold land has unlimited useful life and is not depreciated. Depreciation on other property, plant and equipment is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates are as follows:

Freehold hotel property and buildings	2%
Plant and machinery	20%
Motor vehicles	20%
Renovation, furniture, fittings and office equipment	10% - 50%

- (c) The Group revalues its freehold hotel property, freehold land and buildings once in every two (2) to five (5) years to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. The valuation is carried out by independent firm of professional valuers using the open market basis.

The latest valuations on freehold hotel property and freehold land and buildings in Malaysia were carried out by Raine & Horne International Zaki + Partners Sdn. Bhd. as at 31 March 2024. The fair value of the properties were determined using comparison method and therefore is categorised as Level 2 in the fair value hierarchy.

The professional valuers had adopted the fair value derived from comparison method instead of profits method. This was due to the prevailing economic uncertainty in adopting profits method compared to comparison method for indicating a specific final fair value.

- (d) The fair value of freehold hotel property and freehold land and buildings are determined by independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent professional valuers provide the fair value of the property. The most significant input into this valuation approach is price per square foot of comparable properties. There was no transfer between levels in the fair value hierarchy of freehold hotel property, freehold land and buildings during the financial year.
- (e) As at the end of the reporting period, the freehold hotel property and leasehold properties of the Group with a total carrying amount of RM199,000,000 and RM5,912,000 (2022: RM195,509,000 and RM4,842,000) respectively have been pledged as securities for the bank borrowings as disclosed in Note 22 to the financial statements.
- (f) The fair value of the freehold hotel property, freehold land and buildings reflect the highest and best use of the said properties should the properties be disposed. Currently, management does not intend to dispose of the properties and the existing use of the properties remain for business operations purposes.

4. LEASES

The Group as lessee

Right-of-use assets

Rights-of-use assets related to leased properties and office equipment that do not meet the definition of investment property are presented as property, plant and equipment (Note 3).

Carrying amount	Balance as at 1.4.2023 RM'000	Lease termination RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31.3.2024 RM'000
Buildings	13,628	(1,133)	2,563	354	15,412
Office equipment	9	(9)	-	-	-
	13,637	(1,142)	2,563	354	15,412

Carrying amount	Balance as at 1.4.2022 RM'000	Depreciation RM'000	Foreign exchange adjustments RM'000	Balance as at 31.3.2023 RM'000
Buildings	14,341	(1,149)	436	13,628
Office equipment	36	(27)	-	9
	14,377	(1,176)	436	13,637

Lease liabilities

Carrying amount	Balance as at 1.4.2023 RM'000	Lease payments RM'000	Lease modification RM'000	Interest expense RM'000	Balance as at 31.3.2024 RM'000
Buildings	7,448	(1,210)	2,004	324	8,566
Office equipment	6	(6)	-	-	-
	7,454	(1,216)	2,004	324	8,566

Carrying amount	Balance as at 1.4.2022 RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31.3.2023 RM'000
Buildings	8,339	(1,163)	272	7,448
Office equipment	36	(31)	1	6
	8,375	(1,194)	273	7,454

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4. LEASES (continued)

The Company as lessee

Right-of-use assets

Rights-of-use assets related to leased properties and office equipment that do not meet the definition of investment property are presented as property, plant and equipment (Note 3).

Carrying amount	Balance as at 1.4.2023 RM'000	Lease modification RM'000	Depreciation RM'000	Balance as at 31.3.2024 RM'000
Buildings	2,078	777	(306)	2,549
Office equipment	2	-	(2)	-
	2,080	777	(308)	2,549

Carrying amount	Balance as at 1.4.2022 RM'000	Depreciation RM'000	Balance as at 31.3.2023 RM'000
Buildings	2,391	(313)	2,078
Office equipment	8	(6)	2
	2,399	(319)	2,080

Lease liabilities

Carrying amount	Balance as at 1.4.2023 RM'000	Lease modification RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31.3.2024 RM'000
Buildings	2,229	600	(355)	104	2,578
Office equipment	2	-	(2)	-	-
	2,231	600	(357)	104	2,578

Carrying amount	Balance as at 1.4.2022 RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31.3.2023 RM'000
Buildings	2,481	(341)	89	2,229
Office equipment	9	(7)	-	2
	2,490	(348)	89	2,231

4. LEASES (continued)

The Company as lessee (continued)

Right-of-use assets (continued)

Represented by:	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current liabilities	745	981	218	283
Non-current liabilities	7,821	6,473	2,360	1,948
	8,566	7,454	2,578	2,231
Lease liabilities owing to non-financial institutions	8,566	7,454	2,578	2,231

- (a) Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

- (b) Right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Buildings	6 to 9 years
Office equipment	5 years

- (c) The Group and the Company lease a number of buildings and office equipment in the locations, which they operate with fixed periodic rent over the lease term.

The Group and the Company have certain leases of building with lease term of 12 months or less, and low value leases of office equipment. The Group and the Company apply the "short-term lease" and "lease of low-value assets" exemptions for these leases.

- (d) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation charge of right-of-use assets (included in administration expense)	1,142	1,176	308	319
Interest expense on lease liabilities (included in finance costs)	324	273	104	89
Gain on lease modifications (included in other income)	(559)	-	(177)	-
Expense relating to short-term leases (included in administration expenses)	19	-	-	-
Expense relating to leases of low-value assets (included in administration expenses)	62	38	5	-
	988	1,487	240	408

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4. LEASES (continued)

(e) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases and leases of low-value assets	81	38	5	-
Included in net cash from financing activities:				
Payment of lease liabilities	1,216	1,194	357	348
	1,297	1,232	362	348

(f) The Group has several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The followings are the undiscounted potential future rental payments that are not included in the lease term:

Group	Within five years RM'000	More than five years RM'000	Total RM'000
2024			
Extension options expected not to be exercised	-	-	-
2023			
Extension options expected not to be exercised	24	-	24

(g) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and of the Company:

Group	Weighted average incremental borrowing rate per annum %	Within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000	Total RM'000
31 March 2024						
Fixed rates						
Lease liabilities	3.33 - 5.73	745	772	3,801	3,248	8,566
31 March 2023						
Fixed rates						
Lease liabilities	3.33 - 4.75	981	1,036	3,728	1,709	7,454

4. LEASES (continued)

(g) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and of the Company (continued):

Company	Weighted average incremental borrowing rate per annum %	Within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000	Total RM'000
31 March 2024						
Lease liabilities	4.70 - 5.73	218	231	1,144	985	2,578
31 March 2023						
Lease liabilities	3.75 - 4.70	283	304	1,386	258	2,231

(h) The table below summarises the maturity profile of the lease liabilities of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
31 March 2024				
Lease liabilities	1,198	5,265	4,381	10,844
31 March 2023				
Lease liabilities	1,229	5,384	1,755	8,368
Company				
31 March 2024				
Lease liabilities	360	1,870	1,064	3,294
31 March 2023				
Lease liabilities	361	1,908	261	2,530

The Group and the Company as lessor

The Group and the Company have entered into non-cancellable lease agreements on of its certain owned commercial properties (Note 6) for terms of between two (2) to three (3) years and renewable at the end of the lease period subject to an increase clause. The monthly rental consists of a fixed base rent.

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4. LEASES (continued)

The Group and the Company have aggregate future minimum lease receivable as at the end of each reporting period as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Year 1	2,120	1,947	86	86
Year 2	770	1,250	-	-
Year 3	99	112	-	-
	2,989	3,309	86	86

5. INVENTORIES

	Note	Group	
		2024 RM'000	2023 RM'000
Non-current assets			
Land held for property development			
At cost	(a)(i)	113,092	112,599
At net realisable value	(a)(i)	82,873	78,198
		195,965	190,797
Current assets			
Property development costs			
At cost	(a)(ii)	141,874	192,370
Completed development properties			
At cost		57,518	57,606
At net realisable value		59,688	59,141
		117,206	116,747
Consumables			
At cost		145	175
		259,225	309,292
Total inventories		455,190	500,089
Inventories recognised in profit or loss as cost of sales		5,229	22,171

5. INVENTORIES (continued)

(a) The details of the inventories are as follows:

(i) Non-current assets - Land held for property development

Group	Balance as at 1.4.2023 RM'000	Additions RM'000	Balance as at 31.3.2024 RM'000
Carrying amount			
Freehold land	150,899	170	151,069
Development costs	39,898	4,998	44,896
	190,797	5,168	195,965

Group	Balance as at 1.4.2022 RM'000	Additions RM'000	Balance as at 31.3.2023 RM'000
Carrying amount			
Freehold land	150,768	131	150,899
Development costs	34,144	5,754	39,898
	184,912	5,885	190,797

(ii) Current assets - Property development costs

	Group	
	2024 RM'000	2023 RM'000
At 1 April 2023/2022	192,370	221,894
Costs incurred during the year:		
- Freehold land at cost	177	2,304
- Development costs	111,735	57,266
Cost recognised as an expense in profit or loss in current year	111,912 (162,408)	59,570 (89,094)
At 31 March 2024/2023	141,874	192,370

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5. INVENTORIES (continued)

- (b) All inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- (c) Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at the lower of cost and net realisable value. Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

Land held for property development is reclassified as property development costs and included under current assets when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

- (d) Property development costs consist of costs of land, direct materials, direct labour, other direct costs, attributable overheads and payments to subcontractors which meet the definition of inventories are recognised as an asset. The asset is subsequently recognised as an expense in profit or loss when or as the control of the asset is transferred to the customer over time or at point in time.
- (e) Completed development properties consist of cost associated with the acquisition of land, including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended case, related development costs to projects, direct buildings costs and other costs of bringing the inventories to their present location and condition.
- (f) Leasehold land of the Group represent costs incurred as a consequence of having used the right-of-use assets to produce inventories during the financial year in accordance with MFRS 102 *Inventories*.
- (g) As at the end of the reporting period, land held for property development with carrying amount of RM93,968,000 (2023: RM93,842,000) were pledged to licensed bank to secure the bank borrowings as disclosed in Note 22 to the financial statements.
- (h) Included in property development costs above is land with carrying amount of RM84,588,000 (2023: RM84,502,000) which were pledged to licensed bank to secure the bank borrowings referred to in Note 22 to the financial statements.
- (i) Included in land held for property development and property development costs is borrowing costs of RM476,000 (2023: RM548,000) incurred during the financial year. The interest rate ranges from 4.34% to 5.40% (2023: 3.85% to 4.91%) per annum.
- (j) In the previous financial year, the Group reversed RM57,000 in respect of completed development properties written down as the Group had sold the properties during the financial year.

6. INVESTMENT PROPERTIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 April 2023/2022	70,053	31,148	2,100	2,100
Additions	107	-	-	-
Fair value adjustments	1,588	2,713	-	-
Transfer from inventories	-	36,192	-	-
Disposal during the year	(520)	-	-	-
At 31 March 2024/2023	71,228	70,053	2,100	2,100
Comprise:				
<u>Freehold land and buildings</u>				
<i>Office space in a 24-storey office building known as Plaza 138</i>	2,940	2,940	2,100	2,100
<i>Commercial kiosk located at The Hub SS2</i>	2,468	2,988	-	-
<i>Commercial building located at Batu Ferringhi</i>	8,000	6,500	-	-
<i>Commercial office lots located at Sqwhere, Sungai Buloh</i>	47,430	47,235	-	-
<i>Commercial supermarket located at Sqwhere, Sungai Buloh</i>	10,390	10,390	-	-
	71,228	70,053	2,100	2,100

- (a) Investment properties are properties which are held to earn rental yields or for capital appreciation or for both and are not occupied by the Group and by the Company. Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each reporting period. Gains or losses arising from changes in fair values of investment properties are included in profit or loss in the period in which they arise.
- (b) The amounts of rental income and direct operating expenses recognised on revenue generating investment properties during the financial year are disclosed in Notes 25 and 28 to the financial statements respectively.
- (c) The fair values of the investment properties at 31 March 2024 are based on a valuation carried out by Raine & Horne International Zaki + Partners Sdn. Bhd., a firm of independent professional valuers who have appropriate professional qualifications and recent experience in the relevant location and assets being valued. The fair value of the investment properties was determined using comparison method and therefore is categorised as Level 2 in the fair value hierarchy.

The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics. The most significant input into this valuation approach is price per square foot of comparable properties.

There is no transfer between levels in the fair value hierarchy during the financial year.

- (d) Investment properties of the Group and of the Company are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties should the investment properties be disposed. Currently, management does not intend to dispose of the investment properties and the existing use of the investment properties remains for rental purposes.

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7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	2023
	RM'000	RM'000
Unquoted shares at cost		
- ordinary shares	23,768	23,768
- non-cumulative redeemable preference shares	449,000	449,000
	472,768	472,768
Impairment losses	(8,050)	(8,050)
	464,718	464,718

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.
- (b) Management reviews the investments in subsidiaries for impairment when there is an indication of impairment. Recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less costs to disposal of the underlying assets or the value in use of the respective subsidiaries.
- (c) The details of the subsidiaries are as follows:

	Equity interest				Country of incorporation/ Principal place of business	Principal activities
	Direct		Indirect			
	2024	2023	2024	2023		
	%	%	%	%		
SDB Properties Sdn. Bhd. ("SDBP")	100	100	-	-	Malaysia	Property development and the operation of a boutique urban resort hotel known as Hotel Maya Kuala Lumpur
Prestij Permai Sdn. Bhd. ("PPSB")	-	-	100	100	Malaysia	Property development
Hayat Abadi Sdn. Bhd. ("HASB")	-	-	100	100	Malaysia	Property development
SDB Damansara Sdn. Bhd. ("SDBD")	-	-	100	100	Malaysia	Property development
SDB SS2 Development Sdn. Bhd. ("SDBSS2")	-	-	100	100	Malaysia	Property development
SDB Ampang Sdn. Bhd. ("SDBA")	-	-	100	100	Malaysia	Property development
Crescent Consortium Sdn. Bhd. ("CCSB")	-	-	100	100	Malaysia	Property development
SDB Subang Development Sdn. Bhd. ("SDBSU")	-	-	100	100	Malaysia	Property development

7. INVESTMENTS IN SUBSIDIARIES (continued)

(c) The details of the subsidiaries are as follows (continued):

	Equity interest				Country of incorporation/ Principal place of business	Principal activities
	Direct		Indirect			
	2024	2023	2024	2023		
	%	%	%	%		
Seldredge Industries Sdn. Bhd. ("SDI")	100	100	-	-	Malaysia	Property development
SDB International Sdn. Bhd. ("SDBI")	100	100	-	-	Malaysia	Investment holding
SDB Interiors Sdn. Bhd. ("SDBINT")	100	100	-	-	Malaysia	Provision of property support services
SDB Property Management Sdn. Bhd. ("SDBPM")	-	-	100	100	Malaysia	Provision of property management services
SDB Host Sdn. Bhd. ("SDBH")	-	-	100	100	Malaysia	Provision of property management services
SuperGreen Solutions Sdn. Bhd. ("SGS")	100	100	-	-	Malaysia	Trading and installation of energy efficient products
SDB Mining Sdn. Bhd. ("SDBM")	100	100	-	-	Malaysia	Investment holding
SDB Asia Pte. Ltd. ("SDBAS")*	-	-	100	100	Singapore	Investment in property and property development
SDB Green Energy Pte. Ltd. ("SDBGE")*	-	-	100	100	Singapore	Master Franchisee of energy efficient products

* Subsidiaries not audited by BDO PLT

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8. INVESTMENTS IN ASSOCIATES

	Group	
	2024	2023
	RM'000	RM'000
Quoted equity shares, at cost	74,034	74,034
Unquoted equity shares, at cost	10,000	10,000
Group's share of post-acquisition reserves	92,785	72,881
Dividend received	(15,455)	(11,220)
	161,364	145,695

The associates are as follows:

	Equity interest Indirect		Country of incorporation/ Principal place of business	Principal activities
	2024	2023		
	%	%		
Fortress Minerals Limited ("FML")*	30	31	Singapore	Investment holding
Extra Diligent Sdn. Bhd. ("EDSB")*	45	45	Malaysia	Acquisition of mines, mining rights, metalliferous land and quarries, and dealings in minerals

* *Associates not audited by BDO PLT*

- (a) Investments in associates are accounted for using equity method in the consolidated financial statements.
- (b) The associates have a different financial year end from the Group. In applying the equity method of accounting, the financial statements of the associates for the financial year ended 29 February 2024/28 February 2023 have been used and appropriate adjustments have been made for the effects of significant transactions between 1 March 2024/2023 and 31 March 2024/2023.
- (c) On 10 April 2023, FML increased its share capital via private placement of shares to certain existing shareholders other than the Group. The Group's interest in the associate was diluted from 30.99% to 29.61% pursuant to the private placement by the associate. The gain on dilution of interest amounted to RM5,758,000 was recognised during the financial year.

8. INVESTMENTS IN ASSOCIATES (continued)

(d) Summarised financial information of the associates are as follows:

2024	FML RM'000	EDSB RM'000
<i>Assets and liabilities</i>		
Non current assets	342,420	7,022
Current assets	119,618	758
Non current liabilities	(37,911)	-
Current liabilities	(80,780)	(7,814)
Net assets	343,347	(34)
<i>Results</i>		
Revenue	249,354	-
Cost of sales	(95,572)	-
Gross profit	153,782	-
Other operating income	1,925	-
Selling and distribution expenses	(30,920)	-
Administrative and general expenses	(10,951)	(52)
Other operating expenses	(48,915)	-
Finance cost	(4,447)	-
Profit/(Loss) before tax	60,474	(52)
Tax expense	(17,734)	-
Profit/(Loss) for the financial year	42,740	(52)
Profit attributable to non-controlling interests	46	-
Profit attributable to owners of the associate	42,786	(52)
Other comprehensive loss for the financial year	(16,994)	-
Share of profit/(loss) by the Group for the financial year	12,669	(23)
Gain on dilution of interest	5,758	-
Share of profit/(loss) of associates, net of tax	18,427	(23)
Share of other comprehensive loss by the Group for the financial year	(5,032)	-
Dividend received	4,235	-

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8. INVESTMENTS IN ASSOCIATES (continued)

(d) Summarised financial information of the associates are as follows (continued):

2023	FML RM'000	EDSB RM'000
<i>Assets and liabilities</i>		
Non current assets	326,608	7,025
Current assets	88,165	796
Non current liabilities	(59,476)	-
Current liabilities	(77,876)	(7,803)
Net assets	277,421	18
<i>Results</i>		
Revenue	237,133	-
Cost of sales	(69,950)	-
Gross profit	167,183	-
Other operating income	2,080	-
Selling and distribution expenses	(30,262)	-
Administrative and general expenses	(16,920)	(14)
Other operating expenses	(42,624)	-
Finance cost	(4,481)	-
Profit/(Loss) before tax	74,976	(14)
Tax expense	(19,897)	-
Profit/(Loss) for the financial year	55,079	(14)
Other comprehensive loss for the financial year	(15,586)	-
Share of profit/(loss) by the Group for the financial year	17,069	(6)
Share of other comprehensive loss by the Group for the financial year	(4,830)	-
Dividend received	3,964	-

The information above represents the amounts in the financial statements of associates and do not reflect the Group's proportionate share in those amounts.

8. INVESTMENTS IN ASSOCIATES (continued)

(e) The reconciliation of the above summarised financial information to the carrying amounts of the Group's interest in associates is as follows:

	Group 2024	
	FML RM'000	EDSB RM'000
Net assets/(liabilities) attributable to shareholders of associates	343,347	(34)
Proportion of ownership interest held by the Group	30%	45%
Group's share of net assets/(liabilities)	101,665	(15)
Goodwill	49,753	9,964
Elimination of consolidation adjustments	-	(3)
Carrying value of Group's interest in associates	151,418	9,946

	Group 2023	
	FML RM'000	EDSB RM'000
Net assets attributable to shareholders of associates	277,421	18
Proportion of ownership interest held by the Group	31%	45%
Group's share of net assets	85,973	8
Goodwill	49,753	9,964
Elimination of consolidation adjustments	-	(3)
Carrying value of Group's interest in associates	135,726	9,969

(f) FML is a public listed company in Singapore. The fair value of Group's interest in FML as at 31 March 2024 is RM217,993,000 (2023: RM205,868,000).

9. INVESTMENTS IN JOINT VENTURES

	Group	
	2024 RM'000	2023 RM'000
Capital contribution, at cost	99,735	99,735
Group's share of post-acquisition reserves	46,214	48,161
Foreign exchange adjustments	42,388	33,676
Dividend received	(15,452)	(15,452)
	172,885	166,120

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9. INVESTMENTS IN JOINT VENTURES (continued)

- (a) Investments in joint ventures are accounted for using equity method in the consolidated financial statements.
 (b) The details of the joint ventures are as follows:

	Equity interest Indirect		Country of incorporation/ Principal place of business	Principal activities
	2024 %	2023 %		
Chedstone Investment Holdings Pte. Ltd. ("CHI")*	50	50	Singapore	Property development
Champsworth Development Pte. Ltd. ("CD")*	50	50	Singapore	Property development
SDB Teambuild Sdn. Bhd. ("SDBT")	50	50	Malaysia	Contractor for building and project management service
Subsidiary of CD				
Tiara Land Pte. Ltd. ("TLPL") *	50	50	Singapore	Property development

* Joint ventures not audited by BDO PLT

- (c) Reconciliation of net assets to carrying amount as at the end of each reporting period:

	Group	
	2024 RM'000	2023 RM'000
Carrying amount in the statement of financial position	172,885	166,120
Group's share of loss, net of tax	1,947	24,589

9. INVESTMENTS IN JOINT VENTURES (continued)

(d) Summarised financial information of material joint ventures is as follows:

2024	CHI	CD and its subsidiaries
	RM'000	RM'000
<i>Assets and liabilities</i>		
Non-current assets	-	2,545
Current assets	83,168	625,283
Current liabilities	(458)	(364,769)
Net assets	82,710	263,059
Proportion of the ownership of the Group	50%	50%
Carrying amount of the investments in joint ventures	41,355	131,530
<i>Results</i>		
Revenue	-	721,065
Cost of sales	-	(641,672)
Gross profit	-	79,393
Other operating income	2,956	6,290
Selling and distribution expenses	-	(54,364)
Other expenses	(1)	(592)
Administrative and general expenses	(473)	(14,342)
Finance cost	-	(21,560)
Profit/(Loss) before tax	2,482	(5,175)
Taxation	(567)	(634)
Profit/(Loss) for the financial year	1,915	(5,809)
Share of profit/(loss) by the Group for the financial year	958	(2,905)

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9 INVESTMENTS IN JOINT VENTURES (continued)

(d) Summarised financial information of material joint ventures is as follows (continued):

2023	CD and its CHI subsidiaries	
	RM'000	RM'000
<i>Assets and liabilities</i>		
Current assets	77,035	672,708
Current liabilities	(355)	(417,149)
Net assets	76,680	255,559
Proportion of the ownership of the Group	50%	50%
Carrying amount of the investments in joint ventures	38,340	127,779
<i>Results</i>		
Revenue	-	146,929
Cost of sales	-	(119,113)
Gross profit	-	27,816
Other operating income	2,304	752
Selling and distribution expenses	-	(7,363)
Other expenses	(3)	(213)
Administrative and general expenses	(1,120)	(52,491)
Finance cost	-	(19,981)
Profit/(Loss) before tax	1,181	(51,480)
Taxation	(478)	1,598
Profit/(Loss) for the financial year	703	(49,882)
Share of profit/(loss) by the Group for the financial year	352	(24,941)

(e) The summarised aggregate financial information of the Group's share of other individually immaterial joint venture as at 31 March is as follows:

	Group	
	2024 RM'000	2023 RM'000
Net loss for the financial year	(16)	(31)
Total comprehensive loss	(16)	(31)
Unrecognised share of loss for the financial year	(8)	16
Carrying amount of unrecognised share of losses	946	985

10. INTANGIBLE ASSETS

	Group	
	2024	2023
	RM'000	RM'000
Franchise licenses		
Cost		
As at 1 April 2023/2022	613	587
Foreign exchange adjustments	22	26
At 31 March 2024/2023	635	613
Accumulated amortisation		
At 1 April 2023/2022	51	42
Amortisation charge for the year	159	9
At 31 March 2024/2023	210	51
Carrying amount	425	562

(a) Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

(b) Franchise license is amortised on a straight line basis over a period of twenty four (24) years.

11. DEFERRED TAX

(a) The deferred tax are made up of the following:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
As at 1 April 2023/2022, as previously reported	(7,164)	(4,370)	(334)	(684)
Prior year restatements	(4,749)	(4,749)	(73)	(73)
As at 1 April 2023/2022, as restated	(11,913)	(9,119)	(407)	(757)
Recognised in profit or loss (Note 30)	3,864	(2,794)	-	350
Recognised in other comprehensive income	(2,007)	-	(11)	-
As at 31 March 2024/2023	(10,056)	(11,913)	(418)	(407)
Represented by:				
Deferred tax assets, net	6,355	2,723	-	-
Deferred tax liabilities, net	(16,411)	(14,636)	(418)	(407)
	(10,056)	(11,913)	(418)	(407)

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11. DEFERRED TAX (continued)

(b) The components of the Group's and the Company's deferred tax assets/(liabilities) are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Deferred tax assets:				
Tax effect of unutilised tax losses	4,429	-	-	-
Other temporary differences	2,461	2,847	-	-
Deferred tax assets (before off-setting)	6,890	2,847	-	-
Offsetting	(535)	(124)	-	-
Deferred tax assets (after off-setting)	6,355	2,723	-	-
Deferred tax liabilities:				
<i>Recognised in profit or loss:</i>				
Tax effects of fair value gain on investment properties subject to real property gain tax	(345)	(166)	-	-
Other temporary differences	136	136	-	-
<i>Recognised in other comprehensive income:</i>				
Tax effects of revaluation gain on PPE	(16,737)	(14,730)	(418)	(407)
Deferred tax liabilities (before off-setting)	(16,946)	(14,760)	(418)	(407)
Offsetting	535	124	-	-
Deferred tax liabilities (after off-setting)	(16,411)	(14,636)	(418)	(407)

(c) The following temporary differences and unutilised tax losses exist as at 31 March of which the deferred tax benefits have not been recognised in the financial statements:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses				
- no expiry date	13,300	10,761	-	-
- expires by 31 March 2028	8,571	9,177	-	-
- expires by 31 March 2029	12,508	21,077	-	-
- expires by 31 March 2030	26,811	34,546	-	-
- expires by 31 March 2031	28,280	43,789	-	-
- expires by 31 March 2032	16,285	21,927	-	-
- expires by 31 March 2033	23,995	4,276	-	-
- expires by 31 March 2034	6,010	-	-	-
Unabsorbed capital allowances	42,079	48,923	-	-
Other deductible temporary differences	40,093	35,265	5,714	995
	217,932	229,741	5,714	995

11. DEFERRED TAX (continued)

- (c) The following temporary differences and unutilised tax losses exist as at 31 March of which the deferred tax benefits have not been recognised in the financial statements (continued):

Deferred tax assets of the Company and certain subsidiaries have not been recognised in respect of these items as it is not probable that future taxable profits of the Company and its subsidiaries would be available against which the deductible temporary differences could be utilised.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the respective local and foreign tax authorities. Unutilised tax losses of the holding company and subsidiaries incorporated in Malaysia can be carried forward up to 10 consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

12. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024	2023
	RM'000	RM'000
Revenue recognised in profit or loss to date	1,870,216	1,652,662
Progress billings to date	(1,675,301)	(1,553,889)
Less: Impairment losses (Note 36(c))	-	(27)
	194,915	98,746

Represented by:

Contract assets

Cost to obtain a contract	12,736	3,676
Construction contracts	1,201	53
Property development contracts	182,419	96,127
	196,356	99,856

Contract liabilities

Construction contracts	(1,441)	(1,110)
	194,915	98,746

- (a) Contract asset is recognised when the right to consideration of the Group is conditional after transfer of goods or services. Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer.

Contract liability is the obligation to transfer goods or services to customer for which the Group and the Company have received the consideration or has billed the customer, and are recognised as revenue when performance obligations are satisfied.

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12. CONTRACT ASSETS/(LIABILITIES) (continued)

(b) The movements of contract assets and contract liabilities are as follow:

	Group	
	2024	2023
	RM'000	RM'000
At 1 April 2023/2022	98,746	5,527
Reversal of impairment losses on contract assets	27	129
Revenue recognised during the financial year	217,554	128,365
Progress billings	(121,412)	(35,275)
At 31 March 2024/2023	194,915	98,746

(c) Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, are as follows:

Group	Within one year RM'000	More than one year RM'000	Total RM'000
31 March 2024	353,489	65,223	418,712
31 March 2023	319,752	129,737	449,489

(d) Impairment for contract assets that does not contain a significant financing component are recognised based on simplified approach using the lifetime expected credit losses as disclosed in Note 13(f) to the financial statements.

13. TRADE RECEIVABLES

	Group	
	2024	2023
	RM'000	RM'000
Progress billings receivables	25,086	15,577
Retention sums receivables	279	7,907
Other trade receivables	805	1,203
	26,170	24,687
Less: Impairment losses (Note 36(c))	(1,050)	(1,013)
Total trade receivables	25,120	23,674

13. TRADE RECEIVABLES (continued)

- (a) Total trade receivables are classified as financial assets measured at amortised cost.
- (b) Progress billings to house buyers are due within 21 days as stipulated in the sale and purchase agreements. The retention sums are due upon the expiry of the defect liability period stated in the sale and purchase agreements, which are expected to be collected as follows:

	Group	
	2024	2023
	RM'000	RM'000
Within one (1) year	279	7,628
More than one (1) year	-	279
	279	7,907

- (c) Other trade receivables are non-interest bearing and the normal trade credit terms granted by the Group is 30 days (2023: 30 days). For major established customers, the credit terms may be extended to 60 days based on the discretion of management. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (d) Monthly rentals from tenants were due at the beginning of the month.
- (e) All trade receivables are denominated in Ringgit Malaysia.
- (f) The Group applies the simplified approach to measure expected credit losses ("ECL"). This entails recognising a lifetime expected loss allowance for all trade receivables and contract assets. Loss rates are determined based on grouping of receivables sharing the same credit risk characteristics and past due days. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables and contract assets.

Management assesses the ECL for portfolios of trade receivables based on customer segments, historical information on payment patterns, terms of payment, concentration maturity, and information about the general economic situation in the countries.

It requires management to exercise significant judgement in determining the probability of default by trade receivables, and appropriate forward looking information.

Trade receivables are not secured by any collateral or credit enhancement. During the financial year, the Group did not renegotiate the terms of any trade receivables.

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14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables	27,567	7,860	5	21
Deposits	13,586	6,537	79	79
	41,153	14,397	84	100
Less: Impairment losses (Note 36(c))	(1,362)	(1,930)	(1)	(1)
Total other receivables	39,791	12,467	83	99
Prepayments	1,545	4,923	117	117
	41,336	17,390	200	216

(a) Total other receivables are classified as financial assets measured at amortised cost.

(b) The currency exposure profile of other receivables and deposits is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- Ringgit Malaysia ("RM")	39,699	12,353	83	99
- Singapore Dollar ("SGD")	74	97	-	-
- Australian Dollar ("AUD")	18	17	-	-
	39,791	12,467	83	99

(c) The Group and the Company apply 3-stage approach for other receivables and intercompany balances to measure expected credit losses, which reflect their credit risk and how the loss allowance is determined. The Group and the Company assessed the intercompany receivables as performing category with a low risk of default and a strong capacity to meet contractual cash flows. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. A significant increase in credit risk is presumed if a debtor is more than 60 days past due in making a contractual payment.

For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- (i) Significant financial difficulties of the debtor;
- (ii) A breach of contract such as a default or being more than 90 days past due;
- (iii) The restructuring of a loan or advance by the Group and by the Company on terms that the Group and the Company would not consider otherwise;
- (iv) It is probable that the debtor will enter bankruptcy or other financial reorganisation; and
- (v) The disappearance of an active market for a security because of financial difficulties.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

(c) (continued)

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider available reasonable and supportable forward looking information, and have identified the Malaysia housing index, gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors.

It requires management to exercise significant judgement in determining the probability of default by other receivables, amounts owing by subsidiaries, an associate and joint ventures and appropriate forward looking information and significant increase in credit risk.

(d) Included in deposits is an amount of RM8,790,000 in relation to deposit paid for the purchase of land by a subsidiary during the financial year.

15. AMOUNTS OWING BY/(TO) SUBSIDIARIES

(a) The amounts owing by subsidiaries consist of the following:

	Company	
	2024	2023
	RM'000	RM'000
Non-current assets		
Interest-free advances	-	181
Interest bearing advances	7,059	8,019
	7,059	8,200
Less: Impairment losses	(29)	-
	7,030	8,200
Current assets		
Interest-free advances	18,026	18,843
Interest bearing advances	294,002	201,901
	312,028	220,744
Less: Impairment losses	(9,693)	(4,812)
	302,335	215,932
Total amounts owing by subsidiaries	309,365	224,132

Amounts owing by subsidiaries are unsecured, which represent interest-free advances, or interest bearing advances at 5.00% (2023: 5.00%) per annum. Current amounts owing by subsidiaries are repayable within 12 months (2023: 12 months) in cash and cash equivalents, while non-current amounts owing by subsidiaries are not repayable within the next twelve months.

The carrying amounts of the non-current amounts owing by subsidiaries of the Company are reasonable approximation of fair values, either due to insignificant impact of discounting or the current rate offered by the Company approximate the market rate of similar borrowing.

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15. AMOUNTS OWING BY/(TO) SUBSIDIARIES (continued)

(b) The amounts owing to subsidiaries consist of the following:

	Company	
	2024	2023
	RM'000	RM'000
Current liabilities		
Interest-free advances	641	1,039
Interest bearing advances	145,746	65,348
	146,387	66,387

Amounts owing to subsidiaries included under current liabilities represent unsecured, interest-free or interest bearing advances at a rate of 5.00% (2023: 5.00%) per annum, which are payable on demand in cash and cash equivalents.

- (c) All amounts owing by/(to) subsidiaries are classified as financial assets/(liabilities) measured at amortised costs.
- (d) All amounts owing by/(to) subsidiaries are denominated in Ringgit Malaysia.
- (e) Impairment for amounts owing by subsidiaries is recognised based on 3-stage general approach within MFRS 9 using the forward looking ECL model as disclosed in Note 14(c) to the financial statements.
- (f) The movements in the impairment allowance for amounts owing by subsidiaries are disclosed in Note 36(c) to the financial statements.

16. AMOUNT OWING BY AN ASSOCIATE

	Group	
	2024	2023
	RM'000	RM'000
Non-current assets		
Interest-free advances	3,420	3,420
Less: Impairment losses	(63)	(48)
	3,357	3,372

- (a) Amount owing by an associate is classified as financial assets measured at amortised cost.
- (b) Amount owing by an associate represents advances and payments made on behalf, which are unsecured, interest-free and are not payable within the next twelve months.
- (c) The carrying amount of the non-current amount owing by an associate is reasonable approximation of its fair value due to the insignificant impact of discounting.
- (d) The amount owing by an associate is denominated in Ringgit Malaysia.
- (e) Impairment for amount owing by an associate is recognised based on 3-stage general approach within MFRS 9 using the forward looking ECL model as disclosed in Note 14(c) to the financial statements.
- (f) The movements in the impairment allowance for amount owing by an associate are disclosed in Note 36(c) to the financial statements.

17. AMOUNTS OWING BY/(TO) JOINT VENTURES

(a) The amounts owing by joint ventures consist of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets				
Interest-free advances	1,101	1,070	-	-
Less: Impairment losses	(910)	(915)	-	-
	191	155	-	-
Current assets				
Interest-free advances	7,088	101	44	38
	7,279	256	44	38

Amounts owing by joint ventures represent advances and payments made on behalf, which are unsecured and interest-free. Current amounts owing by joint ventures are repayable within 12 months (2023: 12 months) in cash and cash equivalents, while non-current amounts owing by joint ventures are not payable within the next twelve months.

The carrying amounts of the non-current amounts owing by joint ventures are reasonable approximation of their fair value due to the insignificant impact of discounting.

(b) The amount owing to a joint venture consists of the following:

	Group	
	2024 RM'000	2023 RM'000
Current liabilities		
Interest-free advances	73,565	16,609

Amount owing to a joint venture included under current liabilities represent unsecured, non-interest bearing advances, which are payable on demand in cash and cash equivalents.

(c) All amounts owing by/(to) joint ventures are classified as financial assets/(liabilities) measured at amortised costs.

(d) The currency exposure profile of amounts owing by/(to) joint ventures is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- RM	235	256	44	38
- SGD	(66,521)	(16,609)	-	-
	(66,286)	(16,353)	44	38

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17. AMOUNTS OWING BY/(TO) JOINT VENTURES (continued)

- (e) Impairment for amounts owing by joint ventures is recognised based on 3-stage general approach within MFRS 9 using the forward looking ECL model as disclosed in Note 14(c) to the financial statements.
- (f) The movements in the impairment allowance for amounts owing by joint ventures are disclosed in Note 36(c) to the financial statements.

18. DEPOSITS AND SHORT TERM FUNDS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with licensed banks	4,302	22,819	390	390
Short term funds	281	1	215	1
	4,583	22,820	605	391

- (a) Deposits and short term funds are classified as financial assets measured at amortised cost and at fair value through profit or loss respectively.
- (b) Deposits include the following amounts which have been pledged as security for a bank guarantee facilities:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Stamp duty payable on facility agreements	390	390	390	390

- (c) The effective interest rates of the deposits range from 1.85% to 2.85% (2023: 1.48% to 2.89%) per annum.
- (d) Deposits of the Group and of the Company have maturities ranging from 30 days to 365 days (2023: 30 days to 365 days).
- (e) No expected credit losses were recognised arising from the deposits with licensed banks because the probability of default by these financial institutions were negligible.
- (f) The currency exposure profile of deposits and short term funds is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- RM	2,817	2,497	605	391
- SGD	1,766	20,323	-	-
	4,583	22,820	605	391

18. DEPOSITS AND SHORT TERM FUNDS (continued)

- (g) The short term funds are managed and invested into money market instruments. The short term funds are readily convertible to cash. Placement in short term investment aims to invest in highly liquid instruments which are investing its assets in money market instruments and are redeemable with one (1) day notice. The short term investment is subject to an insignificant risk of changes in value and form part of cash and cash equivalents. Funds distribution income from these funds was tax-exempted, was calculated daily and distributed at every month end.
- (h) The fair value of short term fund is based on quoted price of the fund at the end of the reporting period. Which categorised as Level 1 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

19. CASH AND BANK BALANCES

- (a) Included in cash and bank balances of the Group is a balance of RM10,356,000 (2023: RM16,152,000) held under Housing Development Account pursuant to Section 7A of Housing Development (Control and Licensing) Act, 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulations, 2015, which is not available for general use by the Group.

Funds maintained in the Housing Development Accounts earn interest ranging from 1.20% to 2.03% (2023: 0.67% to 1.04%) per annum.

- (b) No expected credit losses were recognised arising from the cash and bank balances because the probability of default by these financial institutions were negligible.
- (c) The currency exposure profile of cash and bank balances is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- RM	33,099	59,924	1,394	28,659
- SGD	1,842	2,235	-	-
	34,941	62,159	1,394	28,659

20. SHARE CAPITAL

	Group and Company	
	2024 RM'000	2023 RM'000
Issued and fully paid: 426,127,662 ordinary shares	213,541	213,541

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

There is no par value for these ordinary shares.

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21. RESERVES

	Group		Company	
	2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000 (Restated)
Non-distributable				
Revaluation reserve	94,843	88,489	3,229	3,195
Exchange translation reserve	57,769	45,874	-	-
	152,612	134,363	3,229	3,195
Distributable				
Other reserve	7,861	7,861	7,861	7,861
Retained earnings	514,349	500,282	310,553	329,594
	674,822	642,506	321,643	340,650

(a) Revaluation reserve

The revaluation reserve is used to record the changes in the fair value of land and buildings.

(b) Exchange translation reserve

Exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment in foreign operations of the Group, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(c) Other reserve

The distributable other reserve represents realised capital gains transferred from retained earnings.

22. BANK BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Secured				
Term loans	32,799	134,065	-	-
Revolving credits	292,565	241,859	51,500	54,000
Unsecured				
Revolving credits	70,000	70,000	50,000	50,000
	395,364	445,924	101,500	104,000
Repayments due within 12 months <i>(included under current liabilities)</i>	(349,291)	(340,376)	(75,500)	(74,125)
Repayments due after 12 months <i>(included under non-current liabilities)</i>	46,073	105,548	26,000	29,875

22. BANK BORROWINGS (continued)

- (a) Bank borrowings are classified as financial liabilities measured at amortised cost.
- (b) The remaining maturities of bank borrowings as at the end of each reporting period are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- not later than one (1) year	349,291	340,376	75,500	74,125
- later than one (1) year but not later than two (2) years	15,665	26,630	3,875	3,875
- later than two (2) years but not later than five (5) years	19,908	45,955	11,625	11,625
- later than five (5) years	10,500	32,963	10,500	14,375
	395,364	445,924	101,500	104,000

- (c) The range of interest rates per annum at the end of the reporting period for bank borrowings are as follows:

	Group		Company	
	2024	2023	2024	2023
Floating rates				
Term loans	4.50% - 5.05%	4.60% - 5.50%	-	-
Revolving credits	4.34% - 5.74%	2.71% - 5.01%	4.80% - 5.74%	2.71% - 5.01%

- (d) The bank borrowings are secured as follows:
- negative pledge over the entire assets of the Company;
 - pledge over the freehold hotel property of the Group as indicated in Note 3 to the financial statements;
 - mortgage over the leasehold properties of the Group as indicated in Note 3 to the financial statements; and
 - various land belonging to the Group as indicated in Note 5 to the financial statements.
- (e) The currency exposure profile of borrowings is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
- RM	390,483	441,091	101,500	104,000
- SGD	4,881	4,833	-	-
	395,364	445,924	101,500	104,000

- (f) The bank borrowings of the Group and of the Company are categorised as level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.
- (g) The carrying amounts of the bank borrowings of the Group and of the Company are reasonable approximation of fair values due to the current rates offered to the Group and to the Company approximate the market rates of similar borrowing of the same remaining maturities.

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23. TRADE PAYABLES

	Group	
	2024	2023
	RM'000	RM'000
Contractors' claims	17,133	10,248
Retention sums	11,465	3,290
Accrued property development cost	22,482	15,869
Others	424	767
	51,504	30,174

- (a) Trade payables are classified as financial liabilities measured at amortised cost.
- (b) Trade payables are interest-free and the normal credit terms extended by suppliers range from 30 to 90 days (2023: 30 to 90 days). Retention sums are payable upon the expiry of the defect liability periods of 12 to 24 months.
- (c) All trade payables are denominated in Ringgit Malaysia.

24. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other payables, deposits and accruals	15,694	12,434	540	515
Interest payable	803	563	202	129
Tenants' deposits	1,013	1,164	25	25
Deposits received from property purchasers	5	1,076	-	-
	17,515	15,237	767	669

- (a) Other payables and accruals are classified as financial liabilities measured at amortised cost.
- (b) The currency exposure profile of other payables and accruals is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
- RM	17,317	15,042	767	669
- SGD	198	195	-	-
	17,515	15,237	767	669

25. REVENUE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers	227,325	137,612	-	-
Other revenue				
- Rental income	135	131	86	83
	227,460	137,743	86	83

Timing of revenue recognition**Recognised over time:**

Property development:				
- sale of properties under development	206,585	92,387	-	-
Construction contracts	75	448	-	-
Management fees	1,096	1,174	-	-

Recognised at point in time:

Rental of hotel rooms, food and beverages and other ancillary services	20,033	16,260	-	-
Property development:				
- sale of completed properties	(727)	26,750	-	-
Construction contracts	263	593	-	-
	227,325	137,612	-	-

Revenue from contracts with customers is disaggregated in Note 35 to the financial statements by geographical area.

(a) Revenue from property development and construction contracts

Contracts with customers include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development and construction contracts are measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from sale of properties under development is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract).

Revenue from construction contracts are recognised over the period of the contracts by reference to the progress towards complete satisfaction of that performance obligations. Progress is determined on the proportion of construction contract costs incurred for work performed to date against total estimated construction contract costs where the outcome of the project can be estimated reliably.

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25. REVENUE (continued)

(a) Revenue from property development and construction contracts (continued)

Revenue from contract works are recognised at point in time when the construction works have been completed and accepted by the customers.

Significant judgement is required in determining performance obligations, transaction price allocation, costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which is judgmental in the context of contract. Transaction prices were determined based on estimated margins prior to its allocation to the identified performance obligation. The Group also estimated total contract costs in applying the input method to recognise revenue over time.

There is no significant financing component in the revenue arising from sale of properties under development and construction contracts as the contracts are on normal credit terms not exceeding twelve months.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and do not disclose information about performance obligations that have original expected durations of one year or less.

(b) Revenue from sale of completed properties

The Group recognises revenue at a point in time for the sale of completed development properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it would be entitled to in exchange for the assets sold.

There is no significant financing component in the revenue arising from sale of completed properties as the sales are made on the normal credit terms not exceeding twelve months.

(c) Revenue from rental of hotel rooms, food and beverages and other ancillary services

Revenue from services rendered in respect of sale of hotel rooms, food and beverages and other ancillary services is recognised at point in time in profit or loss as and when services are rendered.

(d) Management fees

Management fees are recognised at point over time when or as a performance obligation in the contract with customer is satisfied, i.e. when the "control" of the services underlying the particular performance obligation is transferred to the customer.

(e) Rental income

Rental income is accounted for on a straight line basis over the lease term of an ongoing lease. The aggregate cost of incentives provided to the lessee is recognised as a reduction of rental income over the lease term on a straight line basis.

26. COST OF SALES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost of property development	160,212	87,194	-	-
Cost of letting of properties	65	84	31	31
Cost of hotel services rendered	10,012	7,973	-	-
Construction cost	112	870	-	-
	170,401	96,121	31	31

27. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expenses on:				
- revolving credits	16,026	12,375	5,537	3,680
- term loans	5,959	3,210	-	-
- advances from subsidiaries	-	-	4,439	2,690
- lease liabilities	324	273	104	89
	22,309	15,858	10,080	6,459

28. PROFIT/(LOSS) BEFORE TAX

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) before tax is stated after charging:				
Auditors' remuneration				
- Statutory audit:				
- current year	220	198	56	50
- Non-statutory audit:				
- current year	9	7	3	3
- under provision in prior years	4	-	-	-
Direct operating expenses on revenue generating investment properties	62	215	31	31
Directors' remuneration				
- fees	370	381	256	272
- other emoluments	1,873	1,300	943	654
Loss on foreign exchange:				
- Realised, net	209	26	-	-
- Unrealised, net	2,840	982	-	-
Rental of equipment	62	45	5	-
Rental of premises	19	-	-	-
Profit/(Loss) before tax is stated after crediting:				
Fair value gain on investment properties	1,588	2,713	-	-
Forfeiture income from purchaser	516	7,977	-	-
Interest income from:				
- subsidiaries	-	-	13,291	9,936
- fixed deposits	510	452	10	7
- others	560	216	-	-
Gain on foreign exchange:				
- Realised, net	108	-	-	-
Rental income	3,717	2,243	-	-

Interest income is recognised on a time proportion basis using the effective interest rate applicable. If the collectibility of the interest income is in doubt, the recognition of interest income is deferred until prospect of collection becomes certain.

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29. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive Directors' remuneration:				
- Fees	85	83	40	40
- Salaries and other emoluments	1,861	1,290	931	645
	1,946	1,373	971	685
Non-Executive Directors' remuneration:				
- Fees	285	298	216	232
- Other emoluments	12	10	12	10
Total	2,243	1,681	1,199	927

30. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysian tax based on results for the year				
- current	8,158	3,452	1,236	1,123
- (over)/under provision in prior years	(321)	53	(128)	42
Deferred tax (income)/expense (Note 11)				
- current	(3,946)	(395)	-	(394)
- under provision in prior years	82	3,189	-	44
	3,973	6,299	1,108	815

(a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profits for the fiscal year.

(b) Tax expense for other taxation authorities are calculated at the rates prevailing in those respective jurisdictions.

30. TAX EXPENSE (continued)

(c) Numerical reconciliation between the tax expense and the product of accounting profit/(loss) multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) before tax	28,693	12,550	(7,280)	(3,498)
Less: Share of results of joint ventures and associates	(16,457)	7,526	-	-
Adjusted profit/(loss) before tax	12,236	20,076	(7,280)	(3,498)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	2,937	4,818	(1,747)	(839)
Tax effects arising from:				
- non-taxable income	(6,497)	(5,736)	(978)	(466)
- non-deductible expenses	10,584	2,752	2,828	1,900
- different tax rates in other countries	22	(172)	-	-
Movements in unrecognised deferred tax assets (Over)/Under provision in prior years	(2,834)	1,395	1,133	134
- income tax	(321)	53	(128)	42
- deferred tax	82	3,189	-	44
	3,973	6,299	1,108	815

(d) Tax on each component of other comprehensive income are as follows:

	Group 2024		
	Before tax RM'000	Tax effect RM'000	After tax RM'000
Items that may be reclassified subsequently to profit or loss			
Foreign currency translations	10,394	-	10,394
Share of other comprehensive loss from an associate	(5,032)	-	(5,032)
Items that will not be reclassified subsequently to profit or loss			
Revaluation surplus on property, plant and equipment	8,361	(2,007)	6,354

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30. TAX EXPENSE (continued)

(d) Tax on each component of other comprehensive income are as follows (continued):

	←	Group 2023	→
	Before tax RM'000	Tax effect RM'000	After tax RM'000
Items that may be reclassified subsequently to profit or loss			
Foreign currency translations	16,247	-	16,247
Share of other comprehensive loss from an associate	(4,830)	-	(4,830)

	←	Company 2024	→
	Before tax RM'000	Tax effect RM'000	After tax RM'000
Items that may be reclassified subsequently to profit or loss			
Revaluation surplus on property, plant and equipment	45	(11)	34

31. EARNING PER SHARE

(a) Basic earning per ordinary share

The basic earning per share has been calculated by dividing the Group's profit for the year attributable to shareholders of the Company by the weighted average number of shares in issue:

	Group	
	2024	2023
Profit attributable to shareholders of the Company (RM'000)	24,720	6,251
Weighted average number of ordinary shares in issue ('000 unit)	426,128	426,128
Basic earning per share (sen)	5.80	1.47

(b) Diluted earning per ordinary share

Diluted earning per ordinary share equals basic earning per ordinary share as there were no dilutive potential ordinary shares in issue as at 31 March 2024 and 31 March 2023.

32. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Salaries and bonuses	21,420	17,084	5,056	3,671
Defined contribution plans	2,799	2,306	727	530
Other staff-related expenses	1,854	2,196	497	228
	26,073	21,586	6,280	4,429

The employee benefits expenses of the Group and of the Company are recognised in the following line items of financial statements:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Recognised within administrative and general expenses in profit or loss	24,334	20,773	6,279	4,429
Capitalised in property development costs	1,739	813	-	-
	26,073	21,586	6,279	4,429

Included in employee benefits expenses of the Group and the Company are Directors' remuneration as disclosed in Note 29 to the financial statements.

33. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

Related parties of the Group include:

- (i) its subsidiaries, joint ventures and associates;
- (ii) key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include Directors of the Company whose remuneration is disclosed in Note 29 to the financial statements; and
- (iii) companies in which the Directors/shareholders of the Company or their close family members have substantial financial interests or significant influence.

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33. RELATED PARTY DISCLOSURES (continued)

- (b) Significant related party transactions determined on a basis negotiated between the Group and the Company with its related parties during the financial year were as follows:

	← Transaction value →			
	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Transactions with subsidiaries</i>				
Interest received/receivable from SDBP	-	-	12,845	9,581
Interest received/receivable from SDBINT	-	-	115	78
Interest received/receivable from SGS	-	-	331	277
Management fee income from SDBINT	-	-	65	43
Management fee income from SDI	-	-	183	131
Management fee income from SDBP	-	-	748	609
Management fee income from CCSB	-	-	46	7
Management fee income from SDBPM	-	-	455	344
Management fee income from PPSB	-	-	160	121
Management fee income from SDBA	-	-	8	5
Management fee income from SDBAS	-	-	19	23
Management fee income from SDBSS2	-	-	99	74
Management fee income from SDBH	-	-	26	38
Management fee income from SGS	-	-	65	54
Management fee income from HASB	-	-	109	145
Management fee income from SDBD	-	-	64	81
Management fee income from SDBM	-	-	5	5
Management fee income from SDBI	-	-	6	5
Management fee income from SDBSU	-	-	10	12
Management fee income from SDBT	-	-	-	6
Management fee income from SDBGE	-	-	2	-
Management fee income from CD	-	-	145	101
Management fee income from TLPL	-	-	111	58
Management fee paid to SDBP	-	-	217	162
Management fee paid to PPSB	-	-	10	7
Management fee paid to SGS	-	-	43	37
Interest paid/payable to SDBM	-	-	930	684
Interest paid/payable to SDBI	-	-	2,433	1,079
Interest paid/payable to SDI	-	-	1,076	927
<i>Transactions with Directors, close members of their families and companies in which they and/or close members of their families have interests were as follows:</i>				
Rental paid to Teh Kien Toh Sdn. Bhd., a company in which Teh Lip Kim and Teh Lip Pink have interests	15	-	-	-
Medical fees paid to Klinik Ian Ong, a clinic belonging to a close family member of Teh Lip Kim and Teh Lip Pink	81	80	59	56
Consultancy fee paid to Providence Business Advisory Services Sdn. Bhd., a company in which Eddy Chieng Ing Huong has interest	180	156	-	111

33. RELATED PARTY DISCLOSURES (continued)

(c) Key management personnel compensation

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Directors</i>				
Short-term employee benefits				
- fees	370	381	256	272
- remuneration	1,576	1,094	795	552
Total short-term employee benefits	1,946	1,475	1,051	824
Post-employment benefits				
- EPF	297	206	148	103
Sub-total	2,243	1,681	1,199	927
<i>Other key management personnel</i>				
Short-term employee benefits				
- salary, bonus and allowances	3,006	2,636	1,500	1,182
Post-employment benefits				
- EPF	510	428	268	212
Sub-total	3,516	3,064	1,768	1,394
Total compensation	5,759	4,745	2,967	2,321

(d) Material contracts

There were no material contracts, which have been entered into by the Company or its subsidiaries which involved Directors' and major shareholders' interests subsisting at the end of the financial year ended 31 March 2024 or entered into since the end of the previous financial year.

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34. FINANCIAL GUARANTEES

The Company has financial guarantee contracts of RM412,631,000 (2023: RM495,243,000) in respect of financial guarantees given to financial institutions for banking facilities granted to subsidiaries. The Company monitors the ability of the subsidiaries to service their loans regularly.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of the amount of the loss allowance; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contract with Customers*.

The Company assumes that there is significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when the subsidiaries are unlikely to repay its credit obligation to the bank in full or the subsidiaries are continuously loss making and are having a deficit shareholders' fund. The Company determines the probability of default of the guaranteed loans individually using internal information available.

Financial guarantees have not been recognised since the fair value was not material on initial recognition. As at the end of the reporting period, there was no indication that any subsidiary would default on repayment.

35. SEGMENTAL ANALYSIS

The Group's operating segment and reportable segments are business units engaging in providing different products and services and operating in different geographical locations.

(a) Primary reporting format - business segment

The Group's operations comprise the following business segments:

- (i) Property investment - letting of commercial properties
- (ii) Hotel operations - operation of hotel and related services
- (iii) Investment holding - investment holding
- (iv) Property development - property development
- (v) Others - provision of management and property support 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 those obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

35. SEGMENTAL ANALYSIS (continued)

2024	Property investment RM'000	Hotel operations RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External sales	178	20,003	-	205,858	1,421	-	227,460
Inter-segment sales	-	30	-	-	3,504	(3,534)	-
Total revenue	178	20,033	-	205,858	4,925	(3,534)	227,460
Results							
Segment results	(338)	(31)	3,923	66,424	5,509	(38,593)	36,894
Finance costs	(113)	-	(10,080)	(51,860)	(854)	40,598	(22,309)
Share of profit of joint ventures and associates	-	-	16,457	-	-	-	16,457
Unallocated corporate expenses							(2,349)
Profit before tax							28,693
Tax expense							(3,973)
Profit for the financial year							24,720
Assets							
Segment assets	80,637	216,603	-	1,613,343	3,503	(815,770)	1,098,316
Investing assets	-	-	1,118,833	-	-	(1,111,130)	7,703
Investments in associates	-	-	161,364	-	-	-	161,364
Investments in joint ventures	-	-	172,885	-	-	-	172,885
Current tax assets	-	-	1,224	4,882	-	-	6,106
Deferred tax assets	-	-	-	6,355	-	-	6,355
Consolidated total assets							1,452,729
Liabilities							
Segment liabilities	(251,243)	(1,826)	(98,093)	(1,211,036)	(2,835)	1,017,078	(547,955)
Deferred tax liabilities	(1,281)	(15,130)	-	-	-	-	(16,411)
Consolidated total liabilities							(564,366)
Other information							
Capital expenditure	195	731	4	962	191	-	2,083
Depreciation and amortisation	410	3,334	-	2,703	322	-	6,769

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35. SEGMENTAL ANALYSIS (continued)

2023	Property investment RM'000	Hotel operations RM'000	Investment holding RM'000	Property development RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External sales	264	17,010	-	118,387	2,082	-	137,743
Inter-segment sales	-	-	-	-	262	(262)	-
Total revenue	264	17,010	-	118,387	2,344	(262)	137,743
Results							
Segment results	(128)	(1,831)	3,607	60,554	3,221	(27,825)	37,598
Finance costs	(95)	-	(6,459)	(39,957)	(765)	31,418	(15,858)
Share of loss of joint ventures and associates	-	-	(7,526)	-	-	-	(7,526)
Unallocated corporate expenses							(1,664)
Profit before tax							12,550
Tax expense							(6,299)
Profit for the financial year							6,251
Assets							
Segment assets	78,902	215,352	-	1,540,365	7,595	(810,378)	1,031,836
Investing assets	-	-	1,060,781	-	-	(1,027,544)	33,237
Investments in associates	-	-	149,659	-	-	(3,964)	145,695
Investments in joint ventures	-	-	166,119	-	-	-	166,119
Current tax assets	-	-	1,437	6,141	3	-	7,581
Deferred tax assets	-	-	-	2,723	-	-	2,723
Consolidated total assets							1,387,191
Liabilities							
Segment liabilities	(173,297)	(2,445)	(19,868)	(1,076,859)	(2,738)	758,699	(516,508)
Deferred tax liabilities	(933)	(13,703)	-	-	-	-	(14,636)
Consolidated total liabilities							(531,144)
Other information							
Capital expenditure	113	357	7	1,571	842	-	2,890
Depreciation and amortisation	421	3,312	-	2,457	342	-	6,532

35. SEGMENTAL ANALYSIS (continued)

(b) Secondary reporting format - geographical segment

The operations of the Group are mainly carried out in Malaysia and Singapore.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location from which the sale transactions originated.

Segment assets are based on the geographical location of the assets of the Group.

Revenue from external customers	2024 RM'000	2023 RM'000
Malaysia	227,353	137,135
Singapore	107	608
	227,460	137,743

Major customers

There are no major customers with revenue equal or more than ten percent (10%) of the Group revenue. As such, information on major customers is not presented.

Non-current assets	2024 RM'000	2023 RM'000
Malaysia	870,036	836,640
Singapore	7,938	7,678
	877,974	844,318

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to a variety of financial risks, including foreign currency exchange risk, interest rate risk, credit risk, market price risk and liquidity and cash flow risks. The Group's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to financial risk management policies.

There have been no significant changes on the Group's exposure to financial risks from the previous year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the previous financial year end.

The Group's management reviews and agrees on policies managing each of the financial risks and they are summarised in section below.

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are denominated are mainly in SGD.

The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes. At the reporting date, such foreign currency balances (mainly in SGD) amount to RM3,608,000 (2023: RM22,558,000).

The following table demonstrates the sensitivity analysis on the outstanding foreign currency denominated monetary items of the Group's financial instruments to a reasonably possible change in the SGD and AUD exchange rates against the Ringgit Malaysia ("RM"), with all other variables held constant.

	2024	2023
	RM'000	RM'000
Profit/(Loss) after tax and equity		
SGD/RM		
- strengthen by 10% (2023: 10%)	(5,162)	81
- weaken by 10% (2023: 10%)	5,162	(81)
AUD/RM		
- strengthen by 10% (2023: 10%)	1	1
- weaken by 10% (2023: 10%)	(1)	(1)

(b) Interest rate risk

Financial assets

Surplus funds are placed in fixed deposits with licensed banks and finance companies to earn interest income based on prevailing market rates. The Group manages its interest rate risks by placing such funds on short tenures of one (1) year or less.

The interest rate profile of amounts owing by subsidiaries and deposits with licensed banks have been disclosed in Notes 15 and 18 to the financial statements respectively.

Financial liabilities

The Group's policy is to borrow principally on a floating rate basis but to retain a proportion of fixed rate borrowings. The objective of a mix of fixed and floating rate borrowings is to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall. The mix between fixed and floating rate borrowings is monitored so as to ensure that the Group's financing cost is kept at the lowest possible. The Group does not generally hedge interest rate risks. Hedging of risk through the use of financial instruments may be adopted should its use result in significant cost savings. The Group has a policy to ensure that interest rates obtained are competitive.

It is the Group's policy not to trade in interest rate swap agreements.

The interest rate profile of amounts owing to subsidiaries and borrowings have been disclosed in Notes 15 and 22 to the financial statements respectively.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Interest rate risk (continued)

The following table demonstrates the sensitivity analysis if interest rates increase or decrease by one-hundred (100) basis points with all other variables held constant.

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) after tax and equity				
Deposit with licensed bank				
- increase by 1%	35	173	3	3
- decrease by 1%	(35)	(173)	(3)	(3)
Amounts owing by subsidiaries (interest bearing)				
- increase by 1%	2,288	-	2,288	1,595
- decrease by 1%	(2,288)	-	(2,288)	(1,595)
Floating rate borrowing				
- increase by 1%	(3,005)	(3,389)	(771)	(790)
- decrease by 1%	3,005	3,389	771	790
Amounts owing to subsidiaries (interest bearing)				
- increase by 1%	-	-	(1,107)	(496)
- decrease by 1%	-	-	1,107	496

(c) Credit risk

Credit risk arises from the possibility that a counter party may be unable to meet the terms of a contract in which the Group has a gain position.

In the case of property development activities, the Group's credit risk is primarily attributable to progress billings receivable from house buyers. The Group mitigates the risk of default by maintaining its name as the registered owner of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

For other activities, the Group minimises and monitors its credit risk by dealing with credit worthy counterparties, setting credit limits on exposures, applying credit approval controls and obtaining collateral or security deposits where appropriate. Trade and financial receivables are monitored on an ongoing basis via group-wide management reporting procedures.

With regard to surplus cash, the Group seeks to invest its cash assets safely by depositing them with licensed financial institutions.

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

As at the end of each reporting period, the credit risk exposure relating to trade receivables, other receivables, amount owing by an associate and amounts owing by joint ventures of the Group are summarised in the table below:

	2024 RM'000	2023 RM'000
Maximum exposure	75,547	39,762
Collateral obtained	-	-
Net exposure to credit risk	75,547	39,762

The Group does not have any significant concentration of credit risk to any individual customer or counterparty as at the end of the reporting period.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables of the Group which are grouped together as they are exposed to have similar risk nature.

	← 2024 →		
	Gross carrying amount RM'000	Lifetime ECL RM'000	Net carrying amount RM'000
Not past due	1,873	(12)	1,861
Past due:			
1 - 30 days	12,978	(199)	12,779
31 - 60 days	5,455	(34)	5,421
61 - 120 days	2,513	(64)	2,449
More than 120 days	3,138	(528)	2,610
Credit impaired	25,957	(837)	25,120
	213	(213)	-
	26,170	(1,050)	25,120

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

	← 2023 →		
	Gross carrying amount RM'000	Lifetime ECL RM'000	Net carrying amount RM'000
Not past due	17,302	(23)	17,279
Past due:			
1 - 30 days	2,882	(11)	2,871
31 - 60 days	381	(7)	374
61 - 120 days	1,414	(41)	1,373
More than 120 days	2,430	(653)	1,777
	24,409	(735)	23,674
Credit impaired	278	(278)	-
	24,687	(1,013)	23,674

Movements in the impairment allowance for receivables are as follows:

	Group	
	2024 RM'000	2023 RM'000
Trade receivables		
At 1 April 2023/2022	1,013	9,820
Charge for the financial year	190	106
Reversal of impairment losses	(153)	(8,913)
At 31 March 2024/2023	1,050	1,013
Other receivables		
Lifetime ECL – not credit impaired		
At 1 April 2023/2022	1,930	1,472
Charge for the financial year	10	600
Reversal of impairment losses	(578)	(142)
At 31 March 2024/2023	1,362	1,930
Contract assets		
At 1 April 2023/2022	27	156
Reversal of impairment losses	(27)	(129)
At 31 March 2024/2023	-	27

**NOTES TO THE
FINANCIAL STATEMENTS**

31 MARCH 2024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

Movements in the impairment allowance for receivables are as follows (continued):

	Group	
	2024	2023
	RM'000	RM'000
Amounts owing by an associate		
Lifetime ECL – not credit impaired		
At 1 April 2023/2022	48	48
Charge for the financial year	15	-
At 31 March 2024/2023	63	48
Amounts owing by joint ventures		
Lifetime ECL – not credit impaired		
At 1 April 2023/2022	915	974
Reversal of impairment losses	(5)	(59)
At 31 March 2024/2023	910	915
Other receivables		
Lifetime ECL – not credit impaired		
At 31 March 2024/2023	1	1
Amounts owing by subsidiaries		
Lifetime ECL - not credit impaired		
At 1 April 2023/2022	4,812	2,595
Charge for the financial year	4,910	2,217
At 31 March 2024/2023	9,722	4,812

(d) Market price risks

Market price risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of the changes in market prices (other than interest or exchange rates).

The Group and the Company are exposed to market price risk arising from their placements in money market deposits. The instruments are classified as financial assets measured at fair value through profit or loss.

Sensitivity analysis of market value for the short term funds is not presented as the short term funds have an insignificant risk of changes in fair value.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Liquidity and cash flow risks

The Group seeks to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e., inventory, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Besides maintaining an adequate current ratio, each business unit is required to submit cash flow projections to Group management on a monthly basis. Each unit must seek to ensure that projected cash inflows from operating and non-operating activities adequately cover funding requirements of operating and non-operating outflows. At a minimum, all projected net borrowings should be covered. Also, debt maturities are closely monitored to ensure that the Group is able to meet its obligations as they fall due.

Daily bank balances are prepared and any excess funds are invested in fixed deposits with licensed financial institutions at the most competitive interest rates obtainable.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on the contractual undiscounted cash flows.

Group	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2024				
Trade payables	51,504	-	-	51,504
Other payables and accruals	17,515	-	-	17,515
Amount owing to a joint venture	73,565	-	-	73,565
Bank borrowings	377,927	36,468	10,736	425,131
	520,511	36,468	10,736	567,715
2023				
Trade payables	30,174	-	-	30,174
Other payables and accruals	15,237	-	-	15,237
Amount owing to a joint venture	16,609	-	-	16,609
Bank borrowings	365,143	87,674	34,016	486,833
	427,163	87,674	34,016	548,853

**NOTES TO THE
FINANCIAL STATEMENTS**

31 MARCH 2024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Liquidity and cash flow risks (continued)

Company	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2024				
Other payables and accruals	767	-	-	767
Amounts owing to subsidiaries	146,387	-	-	146,387
Bank borrowings	80,838	22,790	8,722	112,350
	227,992	22,790	8,722	259,504
2023				
Other payables and accruals	669	-	-	669
Amounts owing to subsidiaries	66,387	-	-	66,387
Bank borrowings	78,538	21,397	20,961	120,896
	145,594	21,397	20,961	187,952

37. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain an optimal capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements.

The gearing ratios were as follows:

	Group	
	2024 RM'000	2023 RM'000
Total borrowings (Note 22)	395,364	445,924
Less: Cash and bank balances, net of pledged bank balances	(34,941)	(62,159)
Deposits, net of deposits pledged	(3,912)	(22,429)
Net debt	356,511	361,336
Total equity	888,363	856,047
Net debt	356,511	361,336
	1,244,874	1,217,383
Gearing ratio	29%	30%

37. CAPITAL MANAGEMENT (continued)

There were no changes in the Group's approach to capital management during the financial year.

Under the requirement to Bursa Malaysia Practice Note No. 17/2005, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital (excluding treasury shares, if any), and such shareholders' equity is not less than RM40 million. The Group has complied with this requirement.

38. DIVIDENDS

	Company	
	2024	2023
	RM'000	RM'000
In respect of financial year ended 31 March 2023:		
First and final single tier dividend of 2.5 sen per ordinary share, was paid on 13 October 2023	10,653	-

The Directors recommend a single-tier dividend of 3.0 sen per ordinary share of approximately RM12,783,785 in respect of the financial year ended 31 March 2024, which is subject to the approval of shareholders at the forthcoming Annual General Meeting. The financial statements for the financial year ended 31 March 2024 do not reflect this proposed cash dividend. The proposed cash dividend, shall be accounted for as an appropriation of retained earnings in the financial year ending 31 March 2025.

39. CAPITAL COMMITMENTS

	Group	
	2024	2023
	RM'000	RM'000
Capital expenditure		
Approved and contracted	79,110	-

NOTES TO THE
FINANCIAL STATEMENTS

31 MARCH 2024

40. PRIOR YEAR RESTATEMENTS

Certain comparative figures in the financial statements of the Group and of the Company for the financial year ended 31 March 2023 and 1 April 2022 have been restated to reflect additional deferred tax liabilities attributable to the revaluation surplus of property, plant and equipment.

(a) Reconciliation of statements of financial position of the Group and of the Company as at 1 April 2022:

	← Group →			← Company →		
	As previously reported RM'000	Prior year restatements RM'000	As restated RM'000	As previously reported RM'000	Prior year restatements RM'000	As restated RM'000
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent						
Revaluation reserve	93,238	(4,749)	88,489	3,268	(73)	3,195
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities	10,237	4,749	14,986	684	73	757

(b) Reconciliation of statements of financial position of the Group and of the Company as at 31 March 2023:

	← Group →			← Company →		
	As previously reported RM'000	Prior year restatements RM'000	As restated RM'000	As previously reported RM'000	Prior year restatements RM'000	As restated RM'000
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent						
Revaluation reserve	93,238	(4,749)	88,489	3,268	(73)	3,195
LIABILITIES						
Non-current liabilities						
Deferred tax liabilities	9,887	4,749	14,636	334	73	407

41. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 12 July 2024 by the Board of Directors.

ANALYSIS OF SHAREHOLDINGS

AS AT 28 JUNE 2024

Financial year ended : 31 March 2024
 Class of stock : Ordinary share
 Voting rights : 1 vote per share

ANALYSIS OF SHAREHOLDINGS AS AT 28 JUNE 2024

Number of Holders	Holdings	No. of Issued Shares	%
455	less than 100	7,096	0.00
1,619	100 - 1,000	1,337,141	0.31
3,660	1,001 - 10,000	16,219,349	3.81
950	10,001 - 100,000	28,167,454	6.61
158	100,001 to less than 5% of issued shares	122,959,370	28.86
3	5% and above of issued shares	257,437,252	60.41
Total	6,845	426,127,662	100.00

DIRECTORS' SHAREHOLDINGS AS AT 28 JUNE 2024

Based On Register Of Directors' Shareholding

Name of Directors	No. of Issued Shares	No. of Shares		Indirect Percentage
		Direct Percentage	No. of Issued Shares	
1. Mr Eddy Chieng Ing Huong	-	-	-	-
2. Ms Teh Lip Kim	100,169,796	23.51	158,551,456	37.21
3. Mr Boh Boon Chiang	-	-	-	-
4. Puan Selma Enolil Binti Mustapha Khalil	-	-	-	-

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 28 JUNE 2024

Based On Register Of Substantial Shareholders

Name of Shareholders	No. of Issued Shares	Direct Percentage	No. of Issued Shares	Indirect Percentage
1. Teh Wan Sang & Sons Sdn Bhd	92,038,478	21.60	-	-
2. Teh Kien Toh Sdn Bhd	65,629,978	15.40	-	-
3. Ms Teh Lip Kim	100,169,796	23.51	157,668,456	37.00
4. HLB Nominees (Asing) Sdn Bhd Pledged Securities Account for Teh Lip Bin (CCTS)	2,000,000	0.47	157,668,456	37.00
5. Ms Teh Lip Pink	425,000	0.10	65,629,978	15.40

ANALYSIS OF SHAREHOLDINGS

AS AT 28 JUNE 2024

LIST OF 30 LARGEST SHAREHOLDERS AS AT 28 JUNE 2024

Name of shareholders	Shares held	%
1. Teh Lip Kim	99,768,796	23.41
2. Teh Wan Sang & Sons Sdn Berhad	92,038,478	21.60
3. Teh Kien Toh Sdn Bhd	65,629,978	15.40
4. Citigroup Nominees (Asing) Sdn Bhd Exempt An for Bank Of Singapore Limited (Foreign)	16,638,600	3.90
5. Wang, Kun-Lung	15,708,000	3.69
6. Chan Keong Hon Sdn Bhd	7,225,580	1.70
7. Citigroup Nominees (Asing) Sdn Bhd Exempt An for Bank Of Singapore Limited (Foreign)	6,264,100	1.47
8. Teo Kwee Hock	4,649,500	1.09
9. UOB Kay Hian Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Siew Lai	4,620,700	1.08
10. UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt An for UOB Kay Hian Pte Ltd (A/C Clients)	2,848,389	0.67
11. Citigroup Nominees (Tempatan) Sdn Bhd Exempt An for Bank of Singapore Limited (Local)	2,776,000	0.65
12. Tan Poay Seng	2,533,000	0.59
13. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Loong Ching Hong (E-KLC)	2,485,500	0.58
14. Huang Phang Lye	2,374,300	0.56
15. Gan Teng Siew Realty Sdn Berhad	2,224,900	0.52
16. HLIB Nominees (Asing) Sdn Bhd Pledged Securities Account for Teh Lip Bin (CCTS)	2,000,000	0.47
17. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cho Chun Hong (E-BPJ/TDA)	1,760,500	0.41
18. Rengo Malay Estate Sdn Bhd	1,717,700	0.40
19. Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Surinder Singh A/L Wassan Singh (E-IMO)	1,620,000	0.38
20. Chan Sook Yuen @ Janett Shook Yuen Chan	1,547,800	0.36
21. Loong Ching Hong	1,407,500	0.33
22. HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teh Lip Ling (CCTS)	1,341,000	0.31
23. Ang Hong Mai	1,250,000	0.29
24. Cartaban Nominees (Asing) Sdn Bhd Exempt An for Standard Chartered Bank Singapore Branch (SG PVB CL AC)	1,163,200	0.27
25. Ng Poh Cheng	1,158,200	0.27
26. Bidor Tahan Estates Sdn Bhd	1,000,000	0.23
27. Chinchoo Investment Sdn Berhad	1,000,000	0.23
28. Gemas Bahru Estates Sdn. Bhd.	1,000,000	0.23
29. Key Development Sdn Berhad	1,000,000	0.23
30. Ian Ong Chye Heng	883,000	0.21
	347,624,721	81.58

LIST OF MATERIAL PROPERTIES

31 MARCH 2024

Properties	Description	Land area/ (Built-up area) (Square feet)	Tenure (Expiry)	Age of building (Years)	Net book value as at 31.3.2024 (RM'000)	Date of last reevaluation completion (Date of acquisition)
Hotel Maya Kuala Lumpur 138, Jalan Ampang 50450 Kuala Lumpur	Boutique urban resort hotel with 284 rooms and 393 parking bays	(419,696)	Freehold (N/A)	26	199,000	29 March 2024
HS(M) 15142 (PT 18764) Tempat 8th Mile Ulu Klang, Mukim of Ulu Kelang, Daerah Gombak, Negeri Selangor	Development land	440,997	Freehold (N/A)	-	66,448	(26 January 2016)
Geran 43950 (Lot 52309), Geran 43951 (Lot 52310), Geran 43952 (Lot 52311) and Geran 43953 (Lot 52312), Mukim Kuala Lumpur, Dearah Kuala Lumpur, Negeri WP Kuala Lumpur	Development land	(250,371)	Freehold (N/A)	-	50,074	(24 August 2005)
Geran No. Hakmilik 35127, Lot 289 Seksyen 2, Bandar Batu Ferringgi, Daerah Timor Laut, Negeri Pulau Pinang	Development land	253,998	Freehold (N/A)	-	25,000	(18 September 2019)
SqWhere, Dataran Prestij, Jalan Sungai Buloh, Seksyen U19, 40160 Shah Alam, Selangor	801 Car Park bays	(117,736)	Leasehold (expiring on 14 Aug 2111)	4	19,200	29 March 2024
Unit E-01-01, E-02-1, F-01-01 & F02-1, Dataran Prestij, SqWhere, Jalan Sungai Buloh, Seksyen U19, 40160 Shah Alam, Selangor	4 units of office lots	(10,214)	Leasehold (expiring on 14 Aug 2111)	4	8,330	29 March 2024

**LIST OF MATERIAL
PROPERTIES**

31 MARCH 2024

Properties	Description	Land area/ (Built-up area) (Square feet)	Tenure (Expiry)	Age of building (Years)	Net book value as at 31.3.2024 (RM'000)	Date of last revaluation completion (Date of acquisition)
G-G-01A & G-G-01B, Ground Floor, Block G, Dataran Prestij, SqWhere, Jalan Sungai Buloh, Seksyen U19, 40160 Shah Alam, Selangor	Commercial space used for a supermarket	(23,422)	Leasehold (expiring on 14 Aug 2111)	4	10,390	29 March 2024
Cube Office Block, Dataran Prestij, SqWhere, Jalan Sungai Buloh, Seksyen U19, 40160 Shah Alam, Selangor	38 units of office lots	(64,594)	Leasehold (expiring on 14 Aug 2111)	4	39,100	29 March 2024
615 titles held under title nos. HSD 35172 to HSD 35786, PT 22434 to PT 23048 and 7 titles held under title nos. HSD 38583 to HSD 38589, PT 54692 to PT 54698, all in Mukim Dengkil, District of Sepang, Negeri Selangor	Development land	976,603	Leasehold (expiring on 09 Jul 2112)	-	87,900	20 October 2023



No. of shares held

CDS Account No.											
			-			-					

I/We _____
(full name as per NRIC/company name in block capitals)

NRIC/Company No. _____
(new and old NRIC Nos)

of _____
(full address)

being a member/members of SELANGOR DREDGING BERHAD hereby appoint *the Chairman of the meeting or
_____ NRIC No. _____
(full name as per NRIC in block capitals) (new and old NRIC Nos)

of _____
(full address)

or failing him _____ NRIC No. _____
(full name as per NRIC in block capitals) (new and old NRIC Nos)

of _____
(full address)

or failing him/her, the CHAIRMAN OF THE MEETING as *my/our proxy, to vote for *me/us and on *my/our behalf at the Sixty Third Annual General Meeting ("Meeting") of the Company to be on a fully virtual basis at a venue in Malaysia where the Chairman is present via the online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. at <https://tiih.online> on Friday, 27 September 2024 at 9.00 a.m., or at any adjournment thereof and to vote as indicated below.

* *strike out whichever is not desired*

The proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate places. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion, as he will on any other matter arising at the Meeting.

NO.	RESOLUTION	FOR	AGAINST
1	Ordinary Resolution No.1		
2	Ordinary Resolution No.2		
3	Ordinary Resolution No.3		
4	Ordinary Resolution No.4		
5	Ordinary Resolution No.5		
6	Ordinary Resolution No.6		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

The proportions of *my/our shareholding to be represented by *my/our proxy/proxies are as follows:

First named Proxy _____ %
 Second named Proxy _____ %
 _____ %

In case of a vote taken by a show of hands, the First Proxy shall vote on *my/our behalf.

Dated this _____ day of _____ 2024.

Signature of Member(s)

* Delete whichever is not applicable

Telephone No./Handphone No.

Notes:

1. Only depositors whose names appear on the Record of Depositors as at 20 September 2024 shall be regarded as members and entitled to attend, speak and vote at the Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company and a Member may appoint any persons to be his proxy.
3. A Member shall be entitled to appoint up to two (2) proxies to attend and vote at the Annual General Meeting. Where a Member appoints two (2) proxies, the appointment shall be invalid unless the Member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary share in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy must be deposited physically at the Company's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or by electronic means via TIIH Online website at <https://tiih.online>, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

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STAMP

**Selangor Dredging Berhad
c/o Tricor Investor & Issuing House Services Sdn. Bhd.**

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
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