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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	As at 31.12.2025	(Audited) As at 31.03.2025
ASSETS	RM'000	RM'000
Non-current assets		
Property, plant and equipment	250,803	261,433
Intangible assets	383	401
Investment properties	87,471	82,404
Inventories	121,858	120,489
Investment in jointly controlled entities	97,927	123,708
Investment in associates	180,318	161,683
Amount owing by an associate	-	3,149
Deferred tax assets	8,885	8,885
	747,645	762,152
Current assets		
Inventories - completed units	94,670	105,985
Inventories - property development costs	299,410	295,472
Contract assets	22,119	222,168
Trade and other receivables	75,519	38,154
Amount owing by joint ventures	6,837	38
Current tax assets	7,725	8,430
Cash and Cash Equivalents	190,253	62,901
	696,533	733,148
TOTAL ASSETS	1,444,178	1,495,300
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	213,541	213,541
Reserves	613,794	662,653
TOTAL EQUITY	827,335	876,194
LIABILITIES		
Non-current liabilities		
Bank Borrowings	105,342	102,125
Lease liabilities	6,950	7,048
Deferred tax liabilities	16,215	16,215
	128,507	125,388
Current liabilities		
Trade and other payables	112,527	88,476
Contract liabilities	-	-
Amount owing to joint ventures	63,144	82,649
Lease liabilities	875	772
Bank borrowings	311,790	321,821
	488,336	493,718
Total liabilities	616,843	619,106
TOTAL EQUITY AND LIABILITIES	1,444,178	1,495,300
Net assets per ordinary share attributable to owners of the Company (sen)	194.15	205.62

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2025

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

CONDENSED CONSOLIDATED INCOME STATEMENT

for the 3rd quarter ended 31 December 2025

(The figures have not been audited)

	Current quarter ended 31.12.2025	Comparative quarter ended 31.12.2024	Current 9 months ended 31.12.2025	Corresponding 9 months ended 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	25,910	103,858	148,065	323,814
Operating expenses	(47,923)	(103,392)	(188,520)	(299,597)
Other operating income	7,760	5,499	23,001	17,069
Profit from operations	(14,253)	5,965	(17,454)	41,286
Depreciation	(1,540)	(1,806)	(5,087)	(5,135)
Finance costs	(4,446)	(4,731)	(13,740)	(14,469)
Share of associate/jointly controlled entities results	6,116	802	6,986	8,227
Profit before taxation	(14,123)	230	(29,295)	29,909
Taxation	(2,409)	64	(3,893)	(8,381)
Profit for the period	(16,532)	294	(33,188)	21,528
Attributable to:				
Owners of the Company	(16,532)	294	(33,188)	21,528
Non-controlling interest	-	-	-	-
Profit for the period	(16,532)	294	(33,188)	21,528
Earning per share - basic (sen)	(3.88)	0.07	(7.79)	5.05
- diluted (sen)	-	-	-	-

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The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31st March 2025

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 3rd quarter ended 31 December 2025
(The figures have not been audited)

	Current quarter ended 31.12.2025	Comparative quarter ended 31.12.2024	Current 9 months ended 31.12.2025	Corresponding 9 months ended 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period	(16,532)	294	(33,188)	21,528
Fair value changes in available-for-sale financial asset	-	-	-	-
Foreign currency translation differences for foreign operations	(3,871)	730	(9,207)	(12,416)
Share of other comprehensive gain/(loss) of a associate	1,824	(2,421)	6,321	5,437
Fair Value changes in PPE	-	-	-	-
Other comprehensive (loss)/income	(2,047)	(1,691)	(2,886)	(6,979)
Total comprehensive (loss)/income	(18,579)	(1,397)	(36,074)	14,549
Attributable to:				
Owners of the Company	(18,579)	(1,397)	(36,074)	14,549
Non-controlling interest	-	-	-	-
Total comprehensive (loss)/income	(18,579)	(1,397)	(36,074)	14,549

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st March 2025

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 9 months ended 31 December 2025
(The figures have not been audited)

	Share capital RM'000	Revaluation reserve RM'000	Exchange Fluctuation RM'000	Exchange Fluctuation Share of OCI RM'000	Capital reserve RM'000	Retained profits RM'000	Total RM'000
<u>Current 9 months ended 31 December 2025</u>							
As at 1 April 2025	213,541	94,842	33,307	3,154	7,861	523,488	876,193
Movement during the period:		-					
- Total comprehensive income for the the period	-	-	(9,207)	6,321	-	(33,188)	(36,074)
- Dividend paid	-	-	-	-	-	(12,784)	(12,784)
As at 31 December 2025	213,541	94,842	24,100	9,475	7,861	477,516	827,335
<u>Preceeding 9 months ended 31 December 2024</u>							
As at 1 April 2024	213,541	94,843	59,565	(1,796)	7,861	514,349	888,363
		-					
Movement during the period:							
- Total comprehensive income for the the period	-	-	(12,416)	5,437	-	21,528	14,549
- Dividend paid	-	-	-	-	-	(12,784)	(12,784)
As at 31 December 2024	213,541	94,843	47,149	3,641	7,861	523,093	890,128

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2025

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 9 months ended 31 December 2025
(The figures have not been audited)

	Current 9 months ended 31.12.2025 RM'000	Corresponding 9 months ended 31.12.2024 RM'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(29,295)	29,909
Adjustment for :		
Non-cash items	(3,198)	(2,998)
Non-operating items (which are investing / financing)	11,468	6,955
Operating profit before working capital changes	(21,025)	33,866
Changes in working capital		
Changes in inventories	7,377	100,750
Changes in receivables	(30,423)	2,219
Changes in payables	24,035	6,569
Changes in contract assets and contract liabilities	199,431	(55,912)
Dividend received from a joint venture	-	33,111
Dividend received from an associate	2,338	3,109
Net tax paid	(3,188)	(8,536)
Net cashflows from operating activities	178,545	115,176
CASHFLOW FROM INVESTING ACTIVITIES		
Addition of investment properties	(5,067)	(1,383)
Advances from joint ventures	-	-
Interest received	1,133	-
Net movement in deposits pledged with licensed bank	(2,459)	(368)
Purchase and addition of land held for development	(1,369)	(137,112)
Purchase of property, plant and equipment	(1,907)	(2,088)
Proceeds from disposal of property, plant and equipment	203	-
Additional investment in joint venture and associate	(3,545)	-
Proceeds from return of capital from a joint venture	16,939	6,295
Net cashflows from investing activities	3,928	(134,656)
CASHFLOW FROM FINANCING ACTIVITIES		
Drawdown of bank borrowings	11,138	186,028
Repayment of bank borrowings	(17,758)	(146,948)
(Repayment to)/Advances from joint ventures	(20,578)	23,516
Dividend paid	(12,784)	(12,784)
Interest paid	(13,412)	(14,127)
Net repayments of lease liabilities	(324)	(902)
Net cashflows from financing activities	(53,718)	34,783
NET CHANGE IN CASH & CASH EQUIVALENTS	128,755	15,303
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	60,308	37,301
EFFECT OF EXCHANGE RATE CHANGES	(3,863)	(229)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	185,200	52,375
Represented by:		
Cash and Cash Equivalents	190,253	54,966
less: Amount pledged as security for bank facilities		
- Deposit with licenced banks with maturity less than 3 months	(3,121)	(708)
- Deposit with licenced banks with maturity more than 3 months	(1,932)	(1,883)
	185,200	52,375

The Condensed Consolidated Statemement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2025

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

A1. Basis of preparation

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

The interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 March 2025.

A2. Changes in accounting policies

The same accounting policies and method of computation are followed in the interim financial statements as compared with the most recent annual financial statements for the year ended 31 March 2025 except the Group is in the process of assessing the impact of implementing for the adoption of the following amendments to MFRS.

		Effective for annual periods beginning on or after
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025

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

		Effective for annual periods beginning on or after
Amendments to MFRS 9 and 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and 7	Contracts Referencing Nature – dependent Electricity	1 January 2026
Annual Improvements to MFRS	Accounting Standards – Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

A3. Audit Report of Preceding Annual Financial Statements

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

A4. Seasonality or Cyclicality of Operations

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

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

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

A6. Change in Estimate

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

A7. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter and year-to-date ended 31 December 2025.

A8. Dividend Paid

A dividend of RM12,783,830/- for the financial year 2025 was paid on 14 October 2025.

A9. Segment Revenue and Segment Result by Business Segments

(a) Primary reporting format – business segment

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

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

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

RM'000	Property Investment	Hotel Operations	Property Development	Property Support Services	Investment Holding	Others/ Elimination	Consolidated
REVENUE							
External Sales	146	17,057	128,133	2,270	-	459	148,065
Inter-segment Sales	23	-	-		-	(23)	-
Total revenue	169	17,057	128,133	2,270	-	436	148,065
RESULTS							
Segment results	(28)	(68)	8,738	(582)	20,601	(49,593)	(20,932)
Unallocated corporate (expenses)/income							(1,609)
Operating profit							(22,541)
Finance cost, net							(13,740)
Share of net profit/(loss) of associated companies	-	-	(4,246)	-	11,232	-	6,986
Income taxes							(3,893)
Profit for the period							(33,188)

(b) Secondary reporting format – geographical segment

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

A10. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter and financial year-to-date.

A11. Valuation of investment properties

The Group has not carried out any valuation on its investment properties in the current financial quarter and financial year-to-date.

A12. Material Events Subsequent to the End of the Period

There are no material events subsequent to 31 December 2025 up to the date of this announcement that has not been reflected in the financial statements as at 31 December 2025.

A13. Effects of Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period under review, except for the disposal of the Group's 50% interest in the inactive jointly controlled entity, Northen Radiants Sdn Bhd (formerly known as SDB Teambuild Sdn Bhd) ("Northen"), on 18 June 2025 for a cash consideration of RM1. Accordingly, Northen ceased to be a jointly controlled entity of the Group. The disposal has no material impact on the financial results of the Group for the current financial period.

A14. Changes in Contingent Liabilities and Contingent Assets

The contingent liabilities of the Group as at 31 December 2025 amounted to RM4,698,852, arising from the following matters:

a) On 25 November 2024, SDB Properties Sdn. Bhd. ("SDBP"), a wholly-owned subsidiary of the Group, was served with a Writ of Summons by Rubyverse Sdn. Bhd. claiming damages of RM3,628,852. The Plaintiff alleges a breach of the tenancy agreement dated 1 September 2022 arising from SDBP's failure to renew the tenancy of the premises known as Events @ Hotel Maya for a further term of two (2) years. The matter has been fixed for trial from 9 March 2026 to 13 March 2026.

b) Further to the Company's earlier announcements in relation to the Writ of Summons dated 28 July 2025 filed by Condolink Sdn. Bhd. against SDBP and the main contractor of SDBP's development project in the Shah Alam High Court, the Plaintiff had, inter alia, claimed special damages of RM1,070,000 together with general damages, aggravated and exemplary damages, injunctive relief and other reliefs. On 16 January 2026, the Shah Alam High Court allowed SDBP's application to strike out the Plaintiff's Writ of Summons and Statement of Claim against SDBP, with costs awarded to SDBP. The Plaintiff had on 13.02.2026 filed a Notice of Appeal to appeal against the Decision and a hard copy of the Notice of Appeal was served on SDBP's solicitors on 23.02.2026.

Provision is not required in respect of the above contingent liabilities as it is not probable as at the end of the reporting period that a future sacrifice of economic benefits will be required.

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

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

For the financial period ended 31 December 2025, the Group recorded a turnover of RM148.07 million and a net loss of RM33.19 million. The weaker performance was mainly attributable to the Jia Project (Bukit Serdang) and the 19Trees Project (Melawati), both of which have been completed. As a result, their profit contributions have tapered off, while contributions from newly launched projects are still at an early stage. During the period, Fortress Minerals Limited contributed RM11.23 million to the Group's results from its iron ore mining operations.

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

For the quarter ended 31 December 2025, the Group recorded a pre-tax loss of RM16.53 million, compared with a pre-tax loss of RM13.37 million in the previous quarter ended 30 September 2025. The weaker performance was mainly attributable to profit contributions from newly launched projects remaining at an early stage of their development resulting in limited profit recognition during the period.

B3. Prospects for the Current Financial Year

On 22 January 2026, Bank Negara Malaysia maintained the Overnight Policy Rate (OPR) at 2.75%, citing an appropriate monetary policy stance that supports economic activity amid moderate inflation and steady growth expectations. External conditions remain mixed due to persistent global trade uncertainties, and the consistent policy setting provides a firmer foundation for Malaysia's economy and property market.

The Group remains committed to advancing its ongoing projects, carefully managing costs, and refining its product offerings to deliver high-quality, sustainable developments that create long-term value and peace of mind for our customers, while remaining responsive to evolving market and community needs.

As of the latest update, the Group has RM141.72 million in unbilled sales from ongoing projects.

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

Not Applicable.

B5. Taxation

Tax charge comprises the following:

		Current quarter 31.12.2025 RM'000	Financial period 31.12.2025 RM'000
	Malaysian tax		
-	current taxation	2,253	3,737
	under/(over) provision in prior years	156	156
		2,409	3,893

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

B6. Status of Corporate Proposal

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

B7. Group Borrowings and Debts Securities

Total Group borrowings as at 31 December 2025 are as follows:

		RM'000
Long Term Bank Borrowing		
Secured:		
Revolving Credit		24,750
Term Loan		86,451
Repayments due within the next 12 months		(5,859)
	Sub-Total	105,342
Unsecured:		
Revolving Credit		-
Term Loan		-
Repayments due within the next 12 months		-
	Sub-Total	-
Short Term Bank Borrowing		
Secured:		
Revolving Credit		210,931
Term Loan		-
Current portion of long term borrowing		5,859
	Sub-Total	216,790
Unsecured:		
Revolving Credit		95,000
Term Loan		-
Current portion of long term borrowing		-
	Sub-Total	95,000
	Total	417,132

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

	SGD'000	equivalent RM'000
Borrowing denominated in foreign currency	1,290	4,073

B8. Material Litigation

Save as disclosed in Note A14, there was no other material litigation against the Group as at the reporting date.

B9. Dividend

No dividend has been recommended in respect of the current financial period.

B10. Earnings Per Share

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

	Current quarter ended 31.12.2025	Comparative quarter ended 31.12.2024	Current year ended 31.12.2025	Corresponding year ended 31.12.2024
(i) Net (loss) / profit for the period (RM'000)	(16,532)	294	(33,188)	21,528
(ii) Weighted average number of ordinary shares in issue ('000)	426,128	426,128	426,128	426,128
Basic earnings per share (sen)	(3.88)	0.07	(7.79)	5.05

The company does not have any dilutive potential ordinary shares outstanding as at 31 December 2025. Accordingly, no diluted earnings per share is presented.

B11. Profit for the Year

	Current quarter ended 31.12.2025 RM'000	Comparative quarter ended 31.12.2024 RM'000	Current year ended 31.12.2025 RM'000	Corresponding year ended 31.12.2024 RM'000
Profit for the period is arrived at after crediting:				
Reversal of impairment losses of receivables	306	-	306	-
Foreign Exchange Gain	2,615	159	6,863	7,094
Interest Income	685	177	1,133	457
Other Income	4,154	4,743	14,699	9,098
and after charging:				
Depreciation	1,540	1,806	5,087	5,135
Interest expense	4,446	4,731	13,740	14,469