



GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022



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(Incorporated in Malaysia)**

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

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GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]

(Incorporated in Malaysia)

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

(The figures have not been audited)

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	30/04/2022 RM'000	30/04/2021 RM'000 (Restated)	30/04/2022 RM'000	30/04/2021 RM'000 (Restated)
Revenue	73,585	116,030	259,489	366,905
Cost of sales	(37,805)	(66,003)	(163,161)	(249,022)
Gross profit	35,780	50,027	96,328	117,883
Investment income	655	1,518	2,762	3,653
Other operating income	1,480	2,617	3,328	3,998
Share of losses of associated companies	(163)	(189)	(690)	(451)
Marketing expenses	(1,985)	(1,809)	(6,363)	(6,337)
Administrative expenses	(3,952)	(5,903)	(16,842)	(19,328)
Other operating expenses	(1,043)	(16,196)	(5,417)	(21,204)
Finance costs	(5,717)	(8,683)	(15,593)	(21,441)
Profit before tax	25,055	21,382	57,513	56,773
Taxation	(5,928)	(13,831)	(16,567)	(25,023)
Profit for the financial year	19,127	7,551	40,946	31,750
Other Comprehensive Income/ (loss):				
Foreign currency translation	65	37	(34)	141
Total comprehensive income for the financial period	19,192	7,588	40,912	31,891

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO-DATE	TO-DATE
	30/04/2022 RM'000	30/04/2021 RM'000 (Restated)	30/04/2022 RM'000	30/04/2021 RM'000 (Restated)
Profit attributable to:				
Owners of the Company	15,113	5,459	36,488	28,215
Non-controlling interests	4,014	2,092	4,458	3,535
	19,127	7,551	40,946	31,750
Total comprehensive income attributable to:				
Owners of the Company	15,178	5,496	36,454	28,356
Non-controlling interests	4,014	2,092	4,458	3,535
	19,192	7,588	40,912	31,891
Earnings per share (sen)				
(i) Basic	1.97	0.71	4.75	3.67
(ii) Diluted	1.97	0.71	4.75	3.67

(This Unaudited Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2021)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2022
(The figures have not been audited)

	As at 30/04/2022 RM'000 (Unaudited)	As at 30/04/2021 RM'000 (Audited) (Restated)	As at 01/05/2020 RM'000 (Audited) (Restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	40,181	42,507	44,674
Right-of-use assets	2,267	5,170	8,842
Prepaid lease payments on leasehold land	36	40	45
Investment properties	345,098	343,498	354,249
Inventories - land held for property development	719,661	702,648	760,316
Investment in associated companies	26,435	27,356	28,095
Other investments	4,000	4,000	4,000
Goodwill on consolidation	395	395	395
Deferred tax assets	63,564	64,011	61,288
Total Non-Current Assets	1,201,637	1,189,625	1,261,904
CURRENT ASSETS			
Inventories - completed units	106,812	106,055	123,781
Inventories - property development costs	131,539	151,312	103,730
Contract assets	169,275	127,257	78,669
Contract costs	5,672	8,106	10,582
Trade receivables	68,295	94,685	90,140
Other receivables	27,414	33,208	30,361
Tax recoverable	18,355	20,533	22,321
Fixed deposits and short term placements	35,446	33,002	27,212
Cash and bank balances	179,959	185,266	149,239
Total Current Assets	742,767	759,424	636,035
TOTAL ASSETS	1,944,404	1,949,049	1,897,939
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	418,632	418,632	418,632
Preference shares	-	-	-
Reserves:			
Capital reserve	300	300	300
Equity-settled employee benefits reserve	-	-	3,508
Foreign currency translation reserve	737	771	630
Retained earnings	740,102	711,294	687,794
Reserves	741,139	712,365	692,232
Treasury shares	(14,292)	(14,292)	(12,518)
Restricted shares grant reserve	-	-	(1,387)
Equity attributable to owners of the Company	1,145,479	1,116,705	1,096,959
Non-controlling interests	66,561	42,103	38,913
TOTAL EQUITY	1,212,040	1,158,808	1,135,872

	As at 30/04/2022 RM'000 (Unaudited)	As at 30/04/2021 RM'000 (Audited) (Restated)	As at 01/05/2020 RM'000 (Audited) (Restated)
NON-CURRENT LIABILITIES			
Borrowings	240,010	287,058	240,196
Lease liabilities	421	1,942	5,148
Deferred tax liabilities	26	1,226	1,165
Contract liabilities	-	635	251
Total Non-Current Liabilities	240,457	290,861	246,760
CURRENT LIABILITIES			
Trade payables	85,425	106,914	94,919
Other payables and accrued expenses	45,245	70,572	53,717
Provisions	95,254	97,172	93,549
Contract liabilities	11,499	4,942	16,090
Borrowings	251,643	212,211	244,338
Lease liabilities	1,962	3,451	3,893
Tax liabilities	879	4,118	8,801
Total Current Liabilities	491,907	499,380	515,307
Total Liabilities	732,364	790,241	762,067
TOTAL EQUITY AND LIABILITIES	1,944,404	1,949,049	1,897,939
Net assets per share attributable to owners of the Company - RM	1.49	1.45	1.42

(This Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2021)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
(Incorporated in Malaysia)
CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

(The figures have not been audited)

	Attributable to owners of the Company						Distributable reserve		Non-controlling interest RM'000	Total equity RM'000
	Non-distributable reserves									
	Issued capital RM'000	Capital reserve RM'000	Equity-settled employee benefits reserve RM'000	Foreign currency translation reserve RM'000	Treasury shares RM'000	Restricted shares grant reserve RM'000	Retained earnings RM'000	Sub-total RM'000		
As at 1 May 2021 (as previously stated)	418,632	300	-	771	(14,292)	-	709,839	1,115,250	42,103	1,157,353
Effect of adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs	-	-	-	-	-	-	1,455	1,455	-	1,455
Balance as at 1 May 2021	418,632	300	-	771	(14,292)	-	711,294	1,116,705	42,103	1,158,808
Profit for the financial year	-	-	-	-	-	-	36,488	36,488	4,458	40,946
Other comprehensive loss for the year	-	-	-	(34)	-	-	-	(34)	-	(34)
Total comprehensive income for the year	-	-	-	(34)	-	-	36,488	36,454	4,458	40,912
Dividend to owners of the Company	-	-	-	-	-	-	(7,680)	(7,680)	-	(7,680)
Investment in redeemable preference share	-	-	-	-	-	-	-	-	20,000	20,000
Balance as at 30 April 2022	418,632	300	-	737	(14,292)	-	740,102	1,145,479	66,561	1,212,040
As at 1 May 2020 (as previously stated)	418,632	300	3,508	630	(12,518)	(1,387)	685,603	1,094,768	38,913	1,133,681
Effect of adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs	-	-	-	-	-	-	2,191	2,191	-	2,191
Balance as at 1 May 2020	418,632	300	3,508	630	(12,518)	(1,387)	687,794	1,096,959	38,913	1,135,872
Profit for the financial year	-	-	-	-	-	-	28,215	28,215	3,535	31,750
Other comprehensive income for the year	-	-	-	141	-	-	-	141	-	141
Total comprehensive income for the year	-	-	-	141	-	-	28,215	28,356	3,535	31,891
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(345)	(345)
Dividend to owners of the Company	-	-	-	-	-	-	(7,663)	(7,663)	-	(7,663)
Effect of expiration of Restricted Share Grant ("RSG")	-	-	(2,184)	-	-	-	2,184	-	-	-
Effect of expiration of Employees' Shares Option Scheme ("ESOS")	-	-	(1,297)	-	-	-	1,297	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	(27)	-	-	-	-	(27)	-	(27)
Repurchase of treasury shares	-	-	-	-	(1,774)	-	-	(1,774)	-	(1,774)
Disposal of RSG shares	-	-	-	-	-	1,387	(533)	854	-	854
As at 30 April 2021	418,632	300	-	771	(14,292)	-	711,294	1,116,705	42,103	1,158,808

(This Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2021)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
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CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022
(The figures have not been audited)

	12-month Year Ended 30/04/2022 RM'000	12-month Year Ended 30/04/2021 RM'000 (Restated)
Operating Activities		
Profit before tax	57,513	56,773
Adjustments for non-cash and non-operating items	38,511	42,016
Operating profit before working capital changes	96,024	98,789
Net changes in working capital	(48,155)	(7,706)
Cash generated from operations	47,869	91,083
Income tax paid, net of refund	(18,380)	(30,585)
Finance costs paid	(15,879)	(21,169)
Net cash generated from operating activities	13,610	39,329
Investing Activities		
Purchase of property, plant and equipment	(360)	(658)
Proceed from disposal of property, plant and equipment	11	106
Dividend received from investment in associated company	231	289
Placement of deposits, net of drawdown	439	(1,375)
Interest received	2,676	1,083
Net cash generated from/ (used in) investing activities	2,997	(555)
Financing Activities		
Repurchase of treasury shares	-	(1,774)
Repayment of bank borrowings, net of drawdown	(7,426)	14,716
Payment of lease liabilities and finance lease payables	(3,701)	(4,283)
Repayment of hire-purchase and finance lease liabilities, net of drawdown	(190)	19
Dividend paid	(7,681)	(7,663)
Dividend paid to non-controlling interest	-	(345)
Proceed from disposal of RSG Shares	-	858
Net cash (used in)/ generated from financing activities	(18,998)	1,528
Net (decrease)/increase in cash and cash equivalents	(2,391)	40,302
Cash and cash equivalents at beginning of period	194,106	153,663
Effect of currency translation	(34)	141
Cash and cash equivalents at end of period	191,681	194,106
Cash and cash equivalents consist of:		
Cash in hand and at banks	179,959	185,266
Fixed and short term deposits	35,446	33,002
Cash and bank balances	215,405	218,268
Fixed deposits with maturity in excess of 90 days	(12,630)	(12,384)
Deposits pledged	(11,094)	(11,778)
	191,681	194,106

(The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2021)



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134, INTERIM FINANCIAL REPORTING

A1. Accounting Policies and Methods of Computation

The unaudited interim financial report has been prepared in accordance with *MFRS 134 "Interim Financial Reporting", Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad* and the *Companies Act 2016* in Malaysia, where applicable.

The unaudited interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 30 April 2021.

The explanatory notes attached to the unaudited interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2021.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted in the financial statements for the year ended 30 April 2021, except for the amendments to MFRS effective for annual financial periods beginning on or after 1 May 2021 as listed below:

Amendments to:

MFRS 9, MFRS 139, MFRS
7, MFRS 4 and MFRS 16
MFRS 16

Interest Rate Benchmark Reform - Phase 2
COVID-19 Related Rent Concessions beyond 30 June
2021

IFRIC Agenda Decision on
MFRS 123

Borrowing Costs

The adoption of these new MFRSs, amendments to MFRSs and IC interpretations did not have any material impact on the interim financial report of the Group, except for IFRIC Agenda Decision on MFRS 123 *Borrowing Costs*, which is discussed below:

IFRIC Agenda Decision on MFRS 123 Borrowing Costs ("Agenda Decision")

On 18 December 2018, the Malaysian Accounting Standards Board ("MASB") has issued for public comment six Tentative Agenda Decisions ("TAD") published by the IFRS Interpretations Committee, including the TAD on International Accounting Standards 23 *Borrowing Costs* ("IAS 23") relating to over time transfer of constructed good.

The MASB observed that non-private entities in the real estate industry might need to change their accounting policy as a result of the Agenda Decision on IAS 23. In ensuring consistent application of the MFRSs, which are word-for-word the IFRS Standards, the MASB has decided that an entity shall apply the change in accounting policy as a result of the Agenda Decision on IAS 23 to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 May 2021, the Group had retrospectively applied the Agenda Decision and comparative figures have been restated as a result of transition requirement under Agenda Decision.



The effects of the adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs ("Agenda Decision") are as follows:

Consolidated Statement of Comprehensive Income
For the financial period ended 30 April 2021

	INDIVIDUAL PERIOD 30-04-21 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	INDIVIDUAL PERIOD 30-04-21 As restated RM'000
Revenue	116,030		116,030
Cost of sales	(70,152)	4,149	(66,003)
Gross profit	45,878		50,027
Investment income	1,518		1,518
Other operating income	2,617		2,617
Share of losses of associated companies	(189)		(189)
Marketing expenses	(1,809)		(1,809)
Administration expenses	(5,903)		(5,903)
Other operating expenses	(16,196)		(16,196)
Finance cost	(4,533)	(4,150)	(8,683)
Profit before tax	21,383		21,382
Income tax expense	(13,883)	52	(13,831)
Profit for the period	7,500		7,551
Profit attributable to:-			
Owners of the Company	5,408	51	5,459
Non-controlling interests	2,092		2,092
Profit for the period	7,500		7,551
<u>Other comprehensive income</u>			
Foreign currency translation	37		37
Total comprehensive income for the period	7,537		7,588
Total comprehensive income attributable to:-			
Owners of the Company	5,445	51	5,496
Non-controlling interests	2,092		2,092
	7,537		7,588



The effects of the adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs ("Agenda Decision") are as follows:

Consolidated Statement of Comprehensive Income
For the financial period ended 30 April 2021

	CUMULATIVE PERIOD 30-04-21 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	CUMULATIVE PERIOD 30-04-21 As restated RM'000
Revenue	366,905		366,905
Cost of sales	(252,697)	3,675	(249,022)
Gross profit	114,208		117,883
Investment income	3,653		3,653
Other operating income	3,998		3,998
Share of losses of associated companies	(451)		(451)
Marketing expenses	(6,337)		(6,337)
Administration expenses	(19,328)		(19,328)
Other operating expenses	(21,204)		(21,204)
Finance cost	(16,419)	(5,022)	(21,441)
Profit before tax	58,120		56,773
Income tax expense	(25,639)	616	(25,023)
Profit for the period	32,481		31,750
Profit attributable to:-			
Owners of the Company	28,946	(731)	28,215
Non-controlling interests	3,535		3,535
Profit for the period	32,481		31,750
<u>Other comprehensive income</u>			
Foreign currency translation	141		141
Total comprehensive income for the period	32,622		31,891
Total comprehensive income attributable to:-			
Owners of the Company	29,087	(731)	28,356
Non-controlling interests	3,535		3,535
	32,622		31,891



The effects of the adoption of Agenda Decision are as follows:

Consolidated Statement of Financial Position
As at 30 April 2021

	30/04/2021 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	30/04/2021 As restated RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	42,507		42,507
Prepaid lease payments on leasehold land	5,170		5,170
Investment properties	40		40
Inventories - Land held for property development	343,498		343,498
Land held for property development	702,648		702,648
Investment in associated companies	27,356		27,356
Other investment - Unquoted	4,000		4,000
Goodwill on consolidation	395		395
Deferred tax assets	61,320	2,691	64,011
Total Non-current Assets	1,186,934		1,189,625
CURRENT ASSETS			
Inventories - Completed units	107,850	(1,795)	106,055
Inventories - Property development costs	150,752	560	151,312
Contract assets	127,257		127,257
Contract costs	8,106		8,106
Trade receivables	94,685		94,685
Other receivables	33,208		33,208
Tax recoverable	20,533		20,533
Fixed deposits and short term placements	33,002		33,002
Cash and bank balances	185,266		185,266
Total Current Assets	760,659		759,424
TOTAL ASSETS	1,947,593		1,949,049
EQUITY AND LIABILITIES			
EQUITY			
Issued Capital	418,632		418,632
Reserves:-			
Capital reserve	300		300
Foreign currency translation reserve	771		771
Retained earnings	709,839	1,455	711,294
Reserves	710,910		712,365
Treasury shares	(14,292)		(14,292)
Equity attributable to owners of the Company	1,115,250		1,116,705
Non-controlling interests	42,103		42,103
TOTAL EQUITY	1,157,353		1,158,808
NON-CURRENT LIABILITIES			
Borrowings	287,058		287,058
Lease liabilities	1,942		1,942
Deferred tax liabilities	1,226		1,226
Contract liabilities	635		635
Total Non-current Liabilities	290,861		290,861
CURRENT LIABILITIES			
Trade payables	106,914		106,914
Other payables and accrued expenses	70,571		70,572
Provisions	97,172		97,172
Contract Liabilities	4,942		4,942
Bank borrowings - current portion	212,211		212,211
Lease liabilities	3,451		3,451
Tax liabilities	4,118		4,118
Total Current Liabilities	499,379		499,380
Total Liabilities	790,240		790,241
TOTAL EQUITY AND LIABILITIES	1,947,593		1,949,049



The effects of the adoption of Agenda Decision are as follows:

Consolidated Statement of Financial Position
As at 1 May 2020

	30/04/2020 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	01/05/2020 As restated RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	44,674		44,674
Prepaid lease payments on leasehold land	8,842		8,842
Investment properties	45		45
Inventories - Land held for property development	354,249		354,249
Land held for property development	760,316		760,316
Investment in associated companies	28,095		28,095
Other investment - Unquoted	4,000		4,000
Goodwill on consolidation	395		395
Deferred tax assets	59,208	2,080	61,288
Total Non-current Assets	1,259,824		1,261,904
CURRENT ASSETS			
Inventories - Completed units	126,080	(2,299)	123,781
Inventories - Property development costs	101,320	2,410	103,730
Contract assets	78,669		78,669
Contract costs	10,582		10,582
Trade receivables	90,140		90,140
Other receivables	30,361		30,361
Tax recoverable	22,321		22,321
Fixed deposits and short term placements	27,212		27,212
Cash and bank balances	149,239		149,239
Total Current Assets	635,924		636,035
TOTAL ASSETS	1,895,748		1,897,939
EQUITY AND LIABILITIES			
EQUITY			
Issued Capital	418,632		418,632
Reserves:-			
Capital reserve	300		300
Equity-settled employee benefits reserve	3,508		3,508
Foreign currency translation reserve	630		630
Retained earnings	685,603	2,191	687,794
Reserves	690,041		692,232
Treasury shares	(12,518)		(12,518)
Restricted shares grant reserve	(1,387)		(1,387)
Equity attributable to owners of the Company	1,094,768		1,096,959
Non-controlling interests	38,913		38,913
TOTAL EQUITY	1,133,681		1,135,872
NON-CURRENT LIABILITIES			
Borrowings	240,196		240,196
Lease liabilities	5,148		5,148
Deferred tax liabilities	1,165		1,165
Contract liabilities	251		251
Total Non-current Liabilities	246,760		246,760
CURRENT LIABILITIES			
Trade payables	94,919		94,919
Other payables and accrued expenses	53,717		53,717
Provisions	93,549		93,549
Contract Liabilities	16,090		16,090
Bank borrowings - current portion	244,338		244,338
Lease liabilities	3,893		3,893
Tax liabilities	8,801		8,801
Total Current Liabilities	515,307		515,307
Total Liabilities	762,067		762,067
TOTAL EQUITY AND LIABILITIES	1,895,748		1,897,939



The effects of the adoption of Agenda Decision are as follows:

Consolidated Statements of Cash Flow
For the financial period ended 30 April 2021

	30-04-21 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	30-04-21 As restated RM'000
Operating Activities			
Profit before tax	58,120	(1,347)	56,773
Adjustments for non-cash and non-operating items	36,993	5,022	42,015
Operating profit before working capital changes	95,113		98,788
Net changes in working capital	(9,053)	1,347	(7,706)
Cash used in operations	86,060		91,082
Income tax paid	(30,585)		(30,585)
Finance costs paid	(16,147)	(5,022)	(21,169)
Net cash flows used in operating activities	39,328		39,328
Investing Activities			
Purchase of property, plant and equipment	(658)		(658)
Drawdown of deposits with maturity in excess of 90 days and deposits pledged	(1,375)		(1,375)
Proceed from disposal of land held for Property Development	106		106
Dividend received from investment in associated companies	289		289
Interest received	1,083		1,083
Net cash flows generated from investing activities	(555)		(555)
Financing Activities			
Repurchase of treasury shares	(1,774)		(1,774)
Proceed from disposal of RSG Shares	858		858
Share buyback	-		-
Proceeds from drawdown of term loans and bridging loans	122,473		122,473
Repayment of term loans and bridging loans	(100,353)		(100,353)
Repayment of revolving credit	(7,404)		(7,404)
Payment of lease liabilities	(4,283)		(4,283)
Repayment of hire-purchase and lease payables	19		19
Payment for ESS costs	-		-
Dividend paid	(7,663)		(7,663)
Dividend paid to non-controlling interest	(345)		(345)
Net cash flows used in financing activities	1,528		1,528
Net decrease in cash and cash equivalents	40,301		40,301
Cash and cash equivalents at beginning of period	153,663		153,663
Effect of exchange rate changes on balance of cash held in foreign currency	141		141
Cash and cash equivalents at end of period	194,105		194,105



A1. Accounting Policies and Methods of Computation (continued)

At the date of the unaudited interim financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group are as listed below:

MFRS 17 and amendments to MFRS 17	Insurance Contracts ²
Amendments to:	
MFRS 3	Reference to the Conceptual Framework ¹
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
MFRS 101	Classification of Liabilities as Current or Non-current ²
MFRS 101	Disclosure of Accounting Policies ²
MFRS 108	Definition of Accounting Estimates ²
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use ¹
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020 Cycle ¹

¹ Effective for annual period beginning on or after 1 January 2022, with earlier application permitted.

² Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.

³ Effective date deferred to a date to be determined and announced, with earlier application permitted.

The directors anticipate that the abovementioned MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these MFRSs and amendments to MFRSs may have an impact on the financial statements of the Group in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effect until the Group undertake a detailed review.

A2. Audit Qualification

There were no audit qualifications on the annual financial statements for the financial year ended 30 April 2021.

A3. Seasonal or Cyclical of Operations

There were no material seasonal or cyclical factors affecting the performance of the Group during the financial year under review.



A4. Unusual Items

There were no items of unusual nature, size or incidence which materially affecting assets, liabilities, equity, net income, or cash flows of the Group for the financial year under review.

A5. Material Changes in Estimates

There were no material changes in estimates of amounts reported in current financial year under review.

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial year under review other than the following: -

Repurchase of shares

a. Treasury shares

On 26 October 2020, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. There were no movement during the financial period. As at 30 April 2022, the Company holds 32,023,200 of its issued ordinary shares repurchased from open market at an overall average price at RM0.45 per share. These shares are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

b. Restricted Shares Grant ("RSG") Reserve

The balance shares held in trust by the Company as at 30 April 2021 amounted to 177,100 shares was fully disposed on 22 June 2021 at an average price of RM0.37 per share.

A7. Dividend Paid

On 27 October 2021, the shareholders have approved a single-tier final dividend of 1.0 sen (2020: 1.0 sen) per ordinary shares in respect of the financial year ended 30 April 2021 of RM7,680,662 (2020: RM7,663,400) which was paid on 28 December 2021.



A8. Segmental Reporting

The segmental reporting for the financial year ended 30 April 2022 (12-month) was as follows:

Analysis by Activity

30 April 2022:

REVENUE

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operation RM'000	Eliminations RM'000	Consolidated RM'000
External	243,219	-	14,870	1,400	-	259,489
Inter-segment	-	37,572	2,355	10,919	(50,846)	-
Total revenue	243,219	37,572	17,225	12,319	(50,846)	259,489

RESULTS

Operating profit/(loss)	71,232	11,792	1,336	(1,534)	(11,792)	71,034
Interest expenses	(14,307)	(94)	(13,466)	(13,278)	25,552	(15,593)
Interest income	7,110	844	12,526	18,231	(35,949)	2,762
Share of results of associates	(690)	-	-	-	-	(690)
Taxation	(12,011)	(3,238)	(565)	(3,042)	2,289	(16,567)
Profit for the year						40,946

ASSETS

Segment assets	1,440,481	51,529	331,143	94,816	-	1,917,969
Investment in associated companies	26,435	-	-	-	-	26,435
Consolidated total assets						1,944,404

Note: The financial information by geographical location was not presented as the Group's activities are primarily conducted in Malaysia.



A8. Segmental Reporting

The restated segmental reporting for the financial year ended 30 April 2021 (12-month) was as follows:

Analysis by Activity

30 April 2021 (restated):

REVENUE

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operation RM'000	Eliminations RM'000	Consolidated RM'000
External	346,474	-	18,476	1,955	-	366,905
Inter-segment	-	64,739	2,497	11,009	(78,245)	-
Total revenue	346,474	64,739	20,973	12,965	(78,245)	366,905

RESULTS

Operating profit/(loss)	85,441	8,466	(8,491)	(1,937)	(8,466)	75,013
Interest expenses	(13,550)	(232)	(19,684)	(16,692)	28,716	(21,442)
Interest income	8,815	1,589	14,930	24,354	(46,035)	3,653
Share of results of associates	(451)	-	-	-	-	(451)
Taxation	(37,631)	(2,149)	(444)	(4,625)	19,826	(25,023)
Profit for the year						31,750

ASSETS

Segment assets	1,464,941	52,262	332,970	67,520	-	1,921,693
Investment in associated companies	27,356	-	-	-	-	27,356
Consolidated total assets						1,949,049

Note: The financial information by geographical location was not presented as the Group's activities are primarily conducted in Malaysia.



A8. Segmental Reporting (continued)

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2022 RM'000	Preceding Year Corresponding Quarter 30/04/2021 RM'000 (Restated)	Current Year To- Date 30/04/2022 RM'000	Preceding Year To- Date 30/04/2021 RM'000 (Restated)
Revenue comprise the following:				
Revenue from contracts with customers	69,550	111,558	244,619	348,429
Revenue from other sources	4,035	4,472	14,870	18,476
	73,585	116,030	259,489	366,905
Timing of revenue recognition:				
- over time	67,742	102,099	235,253	324,341
- at a point in time	1,808	9,459	9,366	24,088
- others	4,035	4,472	14,870	18,476
	73,585	116,030	259,489	366,905

A9. Material Events Subsequent to the End of the Financial Year

There were no material events subsequent to the end of the financial year reported.

A10. Composition of the Group

There were no changes in the composition of the Group for the financial year under review.

A11. Contingent Liabilities

Save as disclosed in material litigation which is contingent, there were no contingent liabilities in respect of the Group for the financial year under review.

A12. Capital Commitments

Capital commitments for the Group as at 30 April 2022 are as follows:

	30/04/2022 RM'000	30/04/2021 RM'000
Approved and contracted for:		
Purchase of land held for property development	<u>1,200</u>	<u>1,200</u>



A13. Related Party Transactions

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2022 RM'000	Preceding Year Corresponding Quarter 30/04/2021 RM'000	Current Year To- Date 30/04/2022 RM'000	Preceding Year To- Date 30/04/2021 RM'000
Rental income from a company in which a director of the Company has direct interest and is also a director of the company	-	60.7	3.6	236.3
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	64.5	64.5	258.0	258.0
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	48.5	135.5	66.0	354.7
Sale of properties to directors of the Company	-	-	-	822.6



B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

The Group recorded a revenue of RM73.6 million (Q4FY21: RM116.0 million) for the current quarter which representing a decrease of 37% or RM42.4 million as compared to corresponding quarter in preceding year.

For the full financial year, the Group recorded lower revenue amounting to RM259.5 million (FY21: RM366.9 million), representing a decrease of 29% or RM107.4 million as compared to corresponding financial year in preceding year. The reduction in revenue was mainly due to lower contribution from property development activities.

Despite the lower revenue recorded during the financial year, the Group achieved higher net profit in both the current quarter and financial year as compared to preceding year. The Group's net profit for current quarter under review was at RM19.1 million (Q4FY21: RM7.6 million) and financial year under review was at RM40.9 million (FY21: RM31.8 million) respectively.

An analysis of the results of each business segment are as follow:

Property Development

Revenue from property development segment for the quarter and cumulative year-to-date recorded at RM69.2 million (Q4FY21:RM111.2 million) and RM243.2 million (FY21:RM346.5 million) representing a decrease of 38% and 30% respectively as compared to previous corresponding period.

This was mainly due to lower revenue contribution as a result of lower construction activities due to Movement Control Order ("MCO"). Nonetheless, the Group manage to improve the projects' margin which contributed positively to the Group's performance in the current financial year.

Property Investment

Revenue from property investment segment mainly comprised of rental income. Revenue from this segment for the current quarter and cumulative year-to-date decreased by 11% (Q4FY22: RM4.0 million; Q4FY21: RM4.5 million) and 20% (FY22: RM14.9 million; FY21: RM18.5 million) as compared to previous corresponding period. The decrease in this segment's revenue was mainly due to lower rental recorded during the financial year under review.

Other Operation

Revenue for the segment mainly comprises of property management services.



B2. Review of Current Quarter Performance against Immediate Preceding Quarter

	Individual Period 3-month	
	Current Year Quarter 30/04/2022 RM'000	Immediate Preceding Year Quarter 31/01/2022 RM'000
Revenue	73,585	81,674
Profit before tax	25,055	9,177

Revenue for the Group's current quarter was at RM73.6 million representing a decrease of 10% or RM8.1 million in comparison with the immediate preceding quarter of RM81.7 million. However, the Group's profit before tax for current quarter increased by 173.0% or RM15.9 million as compared to the immediate preceding quarter, mainly due to better profit margin recorded for the quarter end.

B3. Prospects

The Board of Directors is of the view that financial year 2023 will be another challenging year. Amidst the growing concern over the inflation, labor shortage, rising interest rate and material cost, these contributing factors poses risk to the property sector.

B4. Financial Forecast and Profit Guarantee

The Group has not provided any financial forecast or profit guarantee for the financial period under review.

B5. Taxation

The taxation for the current quarter and financial period to-date include the followings:

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2022 RM'000	Preceding Year Corresponding Quarter 30/04/2021 RM'000 (Restated)	Current Year To- Date 30/04/2022 RM'000	Preceding Year To- Date 30/04/2021 RM'000 (Restated)
Current taxation	6,197	12,976	17,319	27,690
Deferred taxation	(269)	855	(752)	(2,667)
	5,928	13,831	16,567	25,023

The Group's effective tax rate is higher than the statutory tax rate by the Inland Revenue Board mainly due to the effect of non-recognition of deferred tax assets on loss-making companies.



B6. Status of Corporate Proposals

There were no corporate proposal for the financial under review.

B7. Group Borrowings and Debt Securities

The Group borrowings as at 30 April 2022 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 30/04/2022 RM'000	Total as at 30/04/2021 RM'000 (Restated)
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	203	27	231	421
Bank Borrowings	106,366	169,983	276,349	258,223
	<u>105,570</u>	<u>170,010</u>	<u>276,580</u>	<u>258,644</u>
<u>Unsecured</u>				
Bank Borrowings	145,073	70,000	215,073	240,625
	<u>251,643</u>	<u>240,010</u>	<u>491,653</u>	<u>499,269</u>

B8. Material Litigation

Soon Hoe Chuan v Glomac Berhad

On the hearing date 9 December 2020, the High Court Judge allowed Defendant's Striking Out application in Enclosure 16 with costs of RM7,000 to be paid by the Plaintiff to the Defendant subject to Allocator fees and since the striking out application by the Defendant is allowed by the Court, the application for summary judgment filed by the Plaintiff against the Defendant in Enclosure 6 is therefore dismissed with no order as to costs.

On 15 November 2021, the Court of Appeal dismissed Plaintiff's appeal in relation to his summary judgment application, but allowed his appeal in relation to Glomac's striking out application. Both parties were ordered to bear their own costs and the Court directed the Plaintiff's claim to be remitted back to the High Court for trial.

The High Court has fixed the matter for trial on 5 September 2022, 6 September 2022, 7 September 2022 and 8 September 2022.

B9. Dividend

The Board of directors has on 29 June 2022, proposed a single-tier final dividend of 1.5 sen per ordinary share in respect of financial year ended 30 April 2022, subject to shareholders' approval in the forthcoming Annual General Meeting.



B10. Earnings Per Share

a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the net profit for the period and the weighted average number of ordinary shares in issue during the period.

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2022 RM'000	Preceding Year Corresponding Quarter 30/04/2021 RM'000 (Restated)	Current Year To- Date 30/04/2022 RM'000	Preceding Year To- Date 30/04/2021 RM'000 (Restated)
Profit attributable to owners of the Company (RM'000)	15,113	5,459	36,488	28,215
Weighted average number of ordinary shares in issue ('000)	768,066	766,297	768,041	767,957
Basic earnings per share (sen)	1.97	0.71	4.75	3.67

b) Diluted Earnings Per Share

There is no dilution effect to the earnings per share for current financial period under review.

B11. Provision of Financial Assistance

- There has been no additional financial assistance provided pursuant to Paragraph 8.23 of the Main Market Listing Requirement during the current quarter.
- The aggregate amount of financial assistance provided during the current quarter was as follows:

<u>Type of Financial Assistance</u>	30/04/2022 Limit of Amount RM'000	30/04/2021 Limit of Amount RM'000
Corporate Guarantee for Equipment Leasing Facilities	2,200	2,200

As at 30 April 2022, RM0.24 million (FY2021: RM0.4 million) remained outstanding in respect of the above guarantees.

There was no financial impact on the Group arising from the financial assistance provided.



B12. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Notes to the Statement of Profit or Loss and Other Comprehensive Income comprises of the followings:

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2022 RM'000	Preceding Year Corresponding Quarter 30/04/2021 RM'000 (Restated)	Current Year To- Date 30/04/2022 RM'000	Preceding Year To- Date 30/04/2021 RM'000 (Restated)
Interest income	655	1,518	2,762	3,653
Other income including investment income	1,480	2,617	3,328	3,998
Interest expense	5,717	8,683	15,593	21,441
Depreciation and amortisation	1,265	1,614	6,053	6,705
Provision for and write-off of receivables	40	254	40	254
Provision for and write-off of inventories	-	-	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Fair value loss on investment properties	179	12,996	179	12,996
Foreign exchange gain/ (loss)	65	37	(34)	141
Other material items	-	-	-	-

B13. Derivatives Financial Instrument

The Group does not have any derivatives financial instruments as at 30 April 2022.

B14. Fair Value Changes of Financial Liabilities

The fair value changes arising from discounting future retention sum payables to present value for the current period under review has been accounted accordingly. The net fair value gain for the year-to-date financial year amounted to approximately RM116,000 (FY2021: RM376,000).