



**GLOMAC BERHAD**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2019**

**GLOMAC BERHAD**  
**Company No. 110532-M**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2019**

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**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2019**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT**  
**OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2019 RM'000	31/01/2018 RM'000 (Restated)	31/01/2019 RM'000	31/01/2018 RM'000 (Restated)
Revenue	79,032	104,019	192,402	308,804
Cost of sales	<b>(57,975)</b>	(80,883)	<b>(138,582)</b>	(240,055)
Gross profit	<b>21,057</b>	23,136	<b>53,820</b>	68,749
Investment income	1,052	1,390	3,079	4,011
Other operating income	364	374	1,326	1,282
Share of losses of associated companies	<b>(1)</b>	(236)	<b>(181)</b>	(266)
Marketing expenses	<b>(1,464)</b>	(2,139)	<b>(3,969)</b>	(6,985)
Administration expenses	<b>(5,530)</b>	(7,545)	<b>(20,155)</b>	(25,275)
Finance cost	<b>(5,585)</b>	(4,563)	<b>(14,958)</b>	(13,948)
Other operating expenses	<b>(1,552)</b>	(1,324)	<b>(5,401)</b>	(5,402)
Profit before tax	<b>8,341</b>	9,093	<b>13,561</b>	22,166
Income tax expense	<b>(6,319)</b>	(5,194)	<b>(9,472)</b>	(14,990)
Profit for the period	<b>2,022</b>	3,899	<b>4,089</b>	7,176
Other Comprehensive Income:				
Foreign currency translation	6	(74)	6	(75)
Total comprehensive income for the period	<b>2,028</b>	3,825	<b>4,095</b>	7,101



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2019 RM'000	31/01/2018 RM'000 (Restated)	31/01/2019 RM'000	31/01/2018 RM'000 (Restated)
Profit attributable to:-				
Owners of the Company	1,432	4,816	3,502	7,302
Non-controlling interests	590	(917)	587	(126)
	<b>2,022</b>	<b>3,899</b>	<b>4,089</b>	<b>7,176</b>
Total comprehensive income attributable to:				
Owners of the Company	1,438	4,742	3,508	7,227
Non-controlling interests	590	(917)	587	(126)
	<b>2,028</b>	<b>3,825</b>	<b>4,095</b>	<b>7,101</b>
Earnings per share (sen)				
(i) Basic	0.18	0.61	0.44	0.92
(ii) Diluted	0.18	0.61	0.44	0.92

*(This Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2018)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2019**

	As at 31/01/2019 RM'000	As at 30/04/2018 RM'000 (Restated)	As at 01/05/2017 RM'000 (Restated)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	48,204	50,830	51,002
Prepaid lease payments on leasehold land	50	53	57
Investment properties	349,613	349,613	349,184
Inventories - Land held for property development	748,519	794,700	740,029
Investment in associated companies	30,519	30,700	33,762
Other investment - Unquoted	4,000	4,000	4,000
Goodwill on consolidation	395	395	395
Deferred tax assets	33,862	32,164	24,942
<b>Total Non-current Assets</b>	<b>1,215,162</b>	<b>1,262,455</b>	<b>1,203,371</b>
<b>CURRENT ASSETS</b>			
Inventories - Completed units	128,962	139,690	143,726
Inventories - Property development costs	125,276	66,343	35,116
Contract costs	4,999	327	889
Contract assets	62,153	84,816	75,264
Trade receivables	114,680	136,970	150,108
Other receivables	31,741	30,926	35,613
Tax recoverable	26,453	21,486	18,957
Fixed deposits and short term placements	27,930	45,136	34,316
Cash and bank balances	126,318	130,938	273,435
<b>Total Current Assets</b>	<b>648,512</b>	<b>656,632</b>	<b>767,424</b>
<b>TOTAL ASSETS</b>	<b>1,863,674</b>	<b>1,919,087</b>	<b>1,970,795</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued capital	418,632	418,632	418,632
Reserves:-			
Capital reserve	300	300	300
Equity-settled employee benefits reserve	4,690	6,027	6,649
Foreign currency translation reserve	744	738	873
Retained earnings	667,215	673,543	652,674
Reserves	672,949	680,608	660,496
Treasury shares	(9,929)	(5,349)	(4,273)
Restricted shares grant reserve	(1,387)	(1,387)	(238)
Equity attributable to owners of the Company	1,080,265	1,092,504	1,074,617
Non-controlling interests	34,862	37,155	47,527
<b>TOTAL EQUITY</b>	<b>1,115,127</b>	<b>1,129,659</b>	<b>1,122,144</b>



	As at 31/01/2019 RM'000	As at 30/04/2018 RM'000 (Restated)	As at 01/05/2017 RM'000 (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Hire purchase and lease payables	448	827	798
Bank borrowings	251,778	300,327	239,133
Deferred tax liabilities	1,399	1,399	2,284
<b>Total Non-current Liabilities</b>	<b>253,625</b>	<b>302,553</b>	<b>242,215</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	97,058	137,123	126,212
Other payables and accrued expenses	131,055	119,327	157,732
Contract liabilities	17,291	11,017	19,680
Hire-purchase and lease payables	515	530	401
Bank borrowings	248,419	213,304	290,019
Tax liabilities	584	5,574	1,547
Dividend payable	-	-	10,845
<b>Total Current Liabilities</b>	<b>494,922</b>	<b>486,875</b>	<b>606,436</b>
<b>Total Liabilities</b>	<b>748,547</b>	<b>789,428</b>	<b>848,651</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,863,674</b>	<b>1,919,087</b>	<b>1,970,795</b>
Net assets per share attributable to ordinary equity holders of the parent - RM	<b>1.39</b>	1.38	1.35 *

\* The comparative has been restated to take into account the effects of bonus shares issued in financial year ended 30 April 2018.

*(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2018)*

**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2019**

	Attributable to owners of the Company									
	Non-distributable reserves						Distributable reserve			
	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	Non-controlling interest RM'000	Total equity RM'000
Balance as at 1 May 2018 (as previously reported)	418,632	300	6,027	738	(5,349)	(1,387)	676,275	1,095,236	37,155	1,132,391
Effects of transition from FRSSs to MFRSs	-	-	-	-	-	-	(2,732)	(2,732)	-	(2,732)
Balance as at 1 May 2018 (as restated)	418,632	300	6,027	738	(5,349)	(1,387)	673,543	1,092,504	37,155	1,129,659
Profit for the period	-	-	-	-	-	-	3,502	3,502	587	4,089
Other comprehensive income for the period	-	-	-	6	-	-	-	6	-	6
Total comprehensive income for the period	-	-	-	6	-	-	3,502	3,508	587	4,095
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(2,880)	(2,880)
Dividend to owners of the Company	-	-	-	-	-	-	(11,731)	(11,731)	-	(11,731)
Effect of expiration of Employees' Shares Option Scheme ("ESOS")	-	-	(1,901)	-	-	-	1,901	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	564	-	-	-	-	564	-	564
Repurchase of treasury shares	-	-	-	-	(4,580)	-	-	(4,580)	-	(4,580)
<b>Balance as at 31 January 2019</b>	<b>418,632</b>	<b>300</b>	<b>4,690</b>	<b>744</b>	<b>(9,929)</b>	<b>(1,387)</b>	<b>667,215</b>	<b>1,080,265</b>	<b>34,862</b>	<b>1,115,127</b>
Balance as at 1 May 2017 (as previously reported)	418,632	300	6,649	873	(4,273)	(238)	655,520	1,077,463	47,527	1,124,990
Effects of transition from FRSSs to MFRSs	-	-	-	-	-	-	(2,846)	(2,846)	-	(2,846)
Balance as at 1 May 2017 (as restated)	418,632	300	6,649	873	(4,273)	(238)	652,674	1,074,617	47,527	1,122,144
Profit for the period	-	-	-	-	-	-	7,302	7,302	(126)	7,176
Other comprehensive income for the period	-	-	-	(75)	-	-	-	(75)	-	(75)
Total comprehensive income for the period	-	-	-	(75)	-	-	7,302	7,227	(126)	7,101
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(10,780)	(10,780)
Dividend to owners of the Company	-	-	-	-	-	-	(10,803)	(10,803)	-	(10,803)
Effect of vesting of Restricted Share Grant ("RSG")	-	-	(1,913)	-	-	1,648	265	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	534	-	-	-	-	534	-	534
Repurchase of treasury shares	-	-	-	-	(334)	-	-	(334)	-	(334)
Re-purchase of shares for RSG	-	-	-	-	-	(2,797)	-	(2,797)	-	(2,797)
<b>Balance as at 31 January 2018</b>	<b>418,632</b>	<b>300</b>	<b>5,270</b>	<b>798</b>	<b>(4,607)</b>	<b>(1,387)</b>	<b>649,438</b>	<b>1,068,444</b>	<b>36,621</b>	<b>1,105,065</b>

(This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2018)



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2019**

	Period Ended 31/01/2019 RM'000	Period Ended 31/01/2018 RM'000 (Restated)
<b>Operating Activities</b>		
Profit before tax	13,561	22,166
Adjustments for non-cash and non-operating items	15,414	13,496
Operating profit before working capital changes	<u>28,975</u>	35,662
Net changes in working capital	15,466	(68,182)
Cash generated from/(used in) operations	<u>44,441</u>	(32,520)
Income tax paid	(21,126)	(16,857)
Finance costs paid	(14,850)	(13,948)
<b>Net cash flows generated from/(used in) operating activities</b>	<u><b>8,465</b></u>	<u><b>(63,325)</b></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(162)	(136)
Dividend received from investment in associated companies	-	1,155
Interest received	2,885	4,011
Others	-	(73)
<b>Net cash flows generated from investing activities</b>	<u><b>2,723</b></u>	<u><b>4,957</b></u>
<b>Financing Activities</b>		
Repurchase of shares under Employees' Share Scheme (ESS)	-	(2,797)
Repurchase of treasury shares	(4,580)	(334)
Repayment of bank borrowings	(13,434)	(1,740)
Drawdown/(Placement) of deposits with maturity in excess of 90 days and deposits pledged	6,765	(984)
(Repayment)/Drawdown of hire-purchase and lease payables	(394)	285
Dividend paid	(11,731)	(10,803)
Dividend paid to non-controlling interest	(2,880)	(10,780)
<b>Net cash flows used in financing activities</b>	<u><b>(26,254)</b></u>	<u><b>(27,153)</b></u>
<b>Net decrease in cash and cash equivalents</b>	<b>(15,066)</b>	<b>(85,521)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>146,554</b>	<b>279,558</b>
Effect of currency translation	5	(1)
<b>Cash and cash equivalents at end of period</b>	<u><b>131,493</b></u>	<u><b>194,036</b></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash in hand and at banks	126,318	159,982
Fixed and short term deposits	27,930	63,231
Cash and bank balances	<u>154,248</u>	223,213
Fixed deposits with maturity in excess of 90 days	(11,511)	(19,667)
Deposits pledged	(11,244)	(9,510)
	<u><b>131,493</b></u>	<u><b>194,036</b></u>

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2018)*



**GLOMAC BERHAD**  
**NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED**  
**31 JANUARY 2019**

**A. EXPLANATORY NOTES**

**A1. Accounting Policies and Methods of Computation**

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

The unaudited interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 30 April 2018.

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 2018.

For the periods up to and including the year ended 30 April 2018, the Group prepared its financial statements in accordance with the Financial Reporting Standards ("FRS"). The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 April 2018, except for the effects arising from the transition from FRSs to MFRSs, which are disclosed below.

The interim financial report of the Group for the quarter ended 31 July 2018 is the first interim financial report prepared in accordance with MFRS Framework, including *MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards*. The Group adopts this standard using the full retrospective method.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 May 2017, being the transition date, and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these interim financial statements have been restated as a result of transition to MFRS Framework.

**Transition from FRSs to MFRSs**

The Group, in its consolidated financial statements, measured the assets and liabilities of subsidiaries and associates at the same carrying amounts as in the financial statements of these subsidiaries and associates that have adopted the MFRS framework or International Financial Reporting Standards (IFRS) earlier than the Group, after adjusting for consolidated adjustments.



The effects of first-time adoption of MFRS are primarily from the following:

(i) MFRS 9 *Financial Instruments*

MFRS 9 introduces the expected credit losses (“ECL”) model on impairment that replaces the incurred loss impairment model used in the MFRS 139. The ECL model requires impairment to be recognised on initial recognition including expected future credit losses whilst the incurred loss impairment model only requires recognition of credit losses incurred as at reporting date.

The assessment of credit risk, as well as the estimation of ECL, are required to be unbiased, probability-weighted and should incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should also take into account the time value of money.

The Group has assessed the impact of the adoption of MFRS 9 and concluded that the adoption does not have any significant impact to the financial performance or position of the Group.

(ii) MFRS 15 *Revenue from Contracts with Customers*

MFRS 15 replaces MFRS 118 *Revenue*, MFRS 111 *Construction Contracts* and related interpretations.

With the adoption of MFRS 15, revenue is recognised by reference to each distinct performance obligation in the contracts with customers. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

As a result of adoption of MFRS Framework, the following comparatives in the interim financial report have been restated.



The effects of the transition from FRSs to MFRSs are as follows:

**Consolidated Statement of Comprehensive Income**  
**For the financial quarter ended 31 January 2018**

	As previously stated under FRSs RM'000	Effects of adoption of of MFRS 15 RM'000	Quarter ended 31/01/2018 As restated RM'000
Revenue	105,134	(1,115)	104,019
Cost of sales	(80,613)	(270)	(80,883)
Gross profit	<u>24,521</u>		<u>23,136</u>
Investment income	1,390	-	1,390
Other operating income	374	-	374
Share of losses of associated companies	(236)	-	(236)
Marketing expenses	(4,195)	2,056	(2,139)
Administration expenses	(7,545)	-	(7,545)
Finance cost	(4,563)	-	(4,563)
Other operating expenses	(1,324)	-	(1,324)
<b>Profit before tax</b>	<u>8,422</u>		<u>9,093</u>
Income tax expense	(5,032)	(162)	(5,194)
<b>Profit for the period</b>	<u><b>3,390</b></u>		<u><b>3,899</b></u>
<b>Profit attributable to:-</b>			
Owners of the Company	4,307	509	4,816
Non-controlling interests	(917)	-	(917)
<b>Profit for the period</b>	<u><b>3,390</b></u>		<u><b>3,899</b></u>
<b><u>Other comprehensive income</u></b>			
Foreign currency translation	(74)	-	(74)
<b>Total comprehensive income for the period</b>	<u><b>3,316</b></u>		<u><b>3,825</b></u>
<b>Total comprehensive income attributable to:-</b>			
Owners of the Company	4,233	509	4,742
Non-controlling interests	(917)	-	(917)
	<u><b>3,316</b></u>		<u><b>3,825</b></u>



The effects of the transition from FRSs to MFRSs are as follows:

**Consolidated Statement of Comprehensive Income**  
**For the financial period ended 31 January 2018**

	As previously stated under FRSs RM'000	Effects of adoption of of MFRS 15 RM'000	Year-to-date ended 31/01/2018 As restated RM'000
Revenue	312,552	(3,748)	308,804
Cost of sales	(239,085)	(970)	(240,055)
Gross profit	<u>73,467</u>		<u>68,749</u>
Investment income	4,011	-	4,011
Other operating income	1,282	-	1,282
Share of losses of associated companies	(266)	-	(266)
Marketing expenses	(11,027)	4,042	(6,985)
Administration expenses	(25,275)	-	(25,275)
Finance cost	(13,948)	-	(13,948)
Other operating expenses	(5,402)	-	(5,402)
<b>Profit before tax</b>	<u>22,842</u>		<u>22,166</u>
Income tax expense	(15,153)	163	(14,990)
<b>Profit for the period</b>	<u><b>7,689</b></u>		<u><b>7,176</b></u>
<b>Profit attributable to:-</b>			
Owners of the Company	7,815	(513)	7,302
Non-controlling interests	(126)	-	(126)
<b>Profit for the period</b>	<u><b>7,689</b></u>		<u><b>7,176</b></u>
<b><u>Other comprehensive income</u></b>			
Foreign currency translation	(75)	-	(75)
<b>Total comprehensive income for the period</b>	<u><b>7,614</b></u>		<u><b>7,101</b></u>
<b>Total comprehensive income attributable to:-</b>			
Owners of the Company	7,740	(513)	7,227
Non-controlling interests	(126)	-	(126)
	<u><b>7,614</b></u>		<u><b>7,101</b></u>



The effects of the transition from FRSs to MFRSs are as follows:

**Consolidated Statement of Financial Position  
As at 30 April 2018**

	As previously stated under FRSs RM'000	Effects of adoption of of MFRS 15 RM'000	30/04/2018 As restated RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	50,830	-	50,830
Prepaid lease payments on leasehold land	53	-	53
Investment properties	349,613	-	349,613
Inventories - Land held for property development	-	794,700	794,700
Land held for property development	794,700	(794,700)	-
Investment in associated companies	30,700	-	30,700
Other investment - Unquoted	4,000	-	4,000
Goodwill on consolidation	395	-	395
Deferred tax assets	31,301	863	32,164
<b>Total Non-current Assets</b>	<b>1,261,592</b>		<b>1,262,455</b>
<b>CURRENT ASSETS</b>			
Inventories - Completed units	139,690	-	139,690
Inventories - Property development costs	-	66,343	66,343
Property development costs	66,343	(66,343)	-
Contract costs	-	327	327
Contract assets	-	84,816	84,816
Accrued billings	84,816	(84,816)	-
Trade receivables	136,970	-	136,970
Other receivables	29,371	1,555	30,926
Tax recoverable	21,486	-	21,486
Fixed deposits and short term placements	45,136	-	45,136
Cash and bank balances	130,938	-	130,938
<b>Total Current Assets</b>	<b>654,750</b>		<b>656,632</b>
<b>TOTAL ASSETS</b>	<b>1,916,342</b>		<b>1,919,087</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued Capital	418,632	-	418,632
Reserves:-			
Capital reserve	300	-	300
Equity-settled employee benefits reserve	6,027	-	6,027
Foreign currency translation reserve	738	-	738
Retained earnings	676,275	(2,732)	673,543
Reserves	683,340		680,608
Treasury shares	(5,349)	-	(5,349)
Restricted shares grant reserve	(1,387)	-	(1,387)
Equity attributable to owners of the Company	1,095,236		1,092,504
Non-controlling interests	37,155	-	37,155
<b>TOTAL EQUITY</b>	<b>1,132,391</b>		<b>1,129,659</b>
<b>NON-CURRENT LIABILITIES</b>			
Hire purchase and lease payables	827	-	827
Bank borrowings	300,327	-	300,327
Deferred tax liabilities	1,399	-	1,399
<b>Total Non-current Liabilities</b>	<b>302,553</b>		<b>302,553</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	137,123	-	137,123
Other payables and accrued expenses	120,797	(1,470)	119,327
Contract Liabilities	-	11,017	11,017
Advance billings	4,070	(4,070)	-
Hire-purchase and lease payables	530	-	530
Bank borrowings	213,304	-	213,304
Tax liabilities	5,574	-	5,574
<b>Total Current Liabilities</b>	<b>481,398</b>		<b>486,875</b>
<b>Total Liabilities</b>	<b>783,951</b>		<b>789,428</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,916,342</b>		<b>1,919,087</b>



The effects of the transition from FRSs to MFRSs are as follows:

**Consolidated Statement of Financial Position**  
**As at 1 May 2017**

	As previously stated under FRSs RM'000	Effects of adoption of of MFRS 15 RM'000	01/05/2017 As restated RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	51,002	-	51,002
Prepaid lease payments on leasehold land	57	-	57
Investment properties	349,184	-	349,184
Inventories - Land held for property development	-	740,029	740,029
Land held for property development	740,029	(740,029)	-
Investment in associated companies	33,762	-	33,762
Other investment - Unquoted	4,000	-	4,000
Goodwill on consolidation	395	-	395
Deferred tax assets	24,042	900	24,942
<b>Total Non-current Assets</b>	<b>1,202,471</b>		<b>1,203,371</b>
<b>CURRENT ASSETS</b>			
Inventories - Completed units	143,726	-	143,726
Inventories - Property development costs	-	35,116	35,116
Property development costs	35,116	(35,116)	-
Contract costs	-	889	889
Contract assets	-	75,264	75,264
Accrued billings	75,264	(75,264)	-
Trade receivables	150,108	-	150,108
Other receivables	32,434	3,179	35,613
Tax recoverable	18,957	-	18,957
Fixed deposits and short term placements	34,316	-	34,316
Cash and bank balances	273,435	-	273,435
<b>Total Current Assets</b>	<b>763,356</b>		<b>767,424</b>
<b>TOTAL ASSETS</b>	<b>1,965,827</b>		<b>1,970,795</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Issued Capital	418,632	-	418,632
Reserves:-			
Capital reserve	300	-	300
Equity-settled employee benefits reserve	6,649	-	6,649
Foreign currency translation reserve	873	-	873
Retained earnings	655,520	(2,846)	652,674
Reserves	663,342		660,496
Treasury shares	(4,273)	-	(4,273)
Restricted shares grant reserve	(238)	-	(238)
Equity attributable to owners of the Company	1,077,463		1,074,617
Non-controlling interests	47,527	-	47,527
<b>TOTAL EQUITY</b>	<b>1,124,990</b>		<b>1,122,144</b>
<b>NON-CURRENT LIABILITIES</b>			
Hire purchase and lease payables	798	-	798
Bank borrowings	239,133	-	239,133
Deferred tax liabilities	2,284	-	2,284
<b>Total Non-current Liabilities</b>	<b>242,215</b>		<b>242,215</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	126,212	-	126,212
Other payables and accrued expenses	158,271	(539)	157,732
Contract Liabilities	-	19,680	19,680
Advance billings	11,327	(11,327)	-
Hire-purchase and lease payables	401	-	401
Bank borrowings	290,019	-	290,019
Provision for taxation	1,547	-	1,547
Dividend payable	10,845	-	10,845
<b>Total Current Liabilities</b>	<b>598,622</b>		<b>606,436</b>
<b>Total Liabilities</b>	<b>840,837</b>		<b>848,651</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,965,827</b>		<b>1,970,795</b>



The effects of the transition from FRSs to MFRSs are as follows:

**Consolidated Statements of Cash Flow**  
**For the financial period ended 31 January 2018**

	As previously stated under FRSs RM'000	Effects of transition from FRSs to MFRSs RM'000	31/01/2018 As restated RM'000
<b>Operating Activities</b>			
Profit before tax	22,842	(676)	22,166
Adjustments for non-cash and non-operating items	13,496	-	13,496
Operating profit before working capital changes	<u>36,338</u>		<u>35,662</u>
Net changes in working capital	<u>(68,858)</u>	676	<u>(68,182)</u>
Cash used in operations	(32,520)		(32,520)
Income tax paid	(16,857)	-	(16,857)
Finance costs paid	<u>(13,948)</u>	-	<u>(13,948)</u>
<b>Net cash flows used in operating activities</b>	<u>(63,325)</u>		<u>(63,325)</u>
<b>Investing Activities</b>			
Purchase of property, plant and equipment	(136)	-	(136)
Dividend received from investment in associated companies	1,155	-	1,155
Interest received	4,011	-	4,011
Others	<u>(73)</u>	-	<u>(73)</u>
<b>Net cash flows generated from investing activities</b>	<u>4,957</u>		<u>4,957</u>
<b>Financing Activities</b>			
Repurchase of shares under Employees' Share Scheme (ESS)	(2,797)	-	(2,797)
Repurchase of treasury shares	(334)	-	(334)
Repayment of bank borrowings	(1,740)	-	(1,740)
Placement of deposits with maturity in excess of 90 days and deposits pledged	(984)	-	(984)
Drawdown of hire-purchase and lease payables	285	-	285
Dividend paid	(10,803)	-	(10,803)
Dividend paid to non-controlling interest	<u>(10,780)</u>	-	<u>(10,780)</u>
<b>Net cash flows used in financing activities</b>	<u>(27,153)</u>		<u>(27,153)</u>
<b>Net decrease in cash and cash equivalents</b>	(85,521)	-	(85,521)
<b>Cash and cash equivalents at beginning of period</b>	279,558	-	279,558
Effect of currency translation	(1)	-	(1)
<b>Cash and cash equivalents at end of period</b>	<u>194,036</u>		<u>194,036</u>



## **Adoption of amendments to standards and IC interpretations**

Following the adoption of MFRS framework, the Group has adopted the following amendments to standards and IC interpretations which are applicable and effective for annual periods beginning on 1 May 2018:

Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 140	Transfer of Investment Property
IC interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2014-2016 Cycle	

The adoption of these amendments and IC interpretations did not have any material impact on the interim financial report of the Group.

### **A2. Audit Qualification**

There were no audit qualifications on the annual financial statements for the year ended 30 April 2018.

### **A3. Seasonality or Cyclicity of Operations**

Our business operations are not significantly affected by seasonality or cyclicity of operations.

### **A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial period to-date.

### **A5. Material Changes in Estimates of Amounts Reported**

There were no changes in estimates of amounts reported in prior financial year which have material effect in the financial statements under review.



## **A6. Debt and Equity Securities**

There were no issuance, cancellation, resale and repayment of debt and equity securities during the current financial period except for the following:-

### Repurchase of shares

#### a. Treasury shares

On 24 October 2018, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. As at 31 January 2019, the company holds 18,407,900 of its issued ordinary shares repurchased from open market at an overall average price at RM0.54 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

As of 31 January 2019, the Company has repurchased a total of 14,993,000 of its issued ordinary shares from the open market at an average price of RM0.90 per share. A total of 224,675 shares are being granted under bonus issue during financial year 2018. These shares are being held in trust by the Company and recorded as restricted shares grant ("RSG") reserve for the purpose of granting restricted shares to eligible employees in future. The first, second and third tranches of RSG under ESS scheme totalling 12,746,250 shares have been vested and awarded to a selected group of eligible employees. The balance shares held in trust by the Company as at 31 January 2019 is amounted to 2,471,425 shares at an average price of RM0.56 per share.

## **A7. Dividend Paid**

The shareholders have approved the single-tier final dividend of 1.5 sen per ordinary shares in respect of the previous financial year ended 30 April 2018 at the Annual General Meeting held on 24 October 2018. The dividend of RM11,730,519 was paid on 28 December 2018.



## A8. Segmental Reporting

The segmental analysis for the financial period ended 31 January 2019 was as follows:

### Analysis by Activity

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operations RM'000	Eliminations RM'000	Consolidated RM'000
<b>REVENUE</b>						
External	173,281	-	17,699	1,422	-	192,402
Inter-segment	-	30,191	2,588	6,975	(39,754)	-
Total revenue	173,281	30,191	20,287	8,397	(39,754)	192,402
<b>RESULTS</b>						
Segment results	30,557	1,677	(698)	(43)	(1,677)	29,816
Unallocated corporate expenses						(4,195)
Operating profit						25,621
Interest expenses						(14,958)
Interest income						3,079
Share of results of associates	(181)	-	-	-	-	(181)
Taxation						(9,472)
Profit for the period						4,089
<b>ASSETS</b>						
Segment assets	1,373,772	39,355	365,929	28,356	-	1,807,412
Investment in associated companies	30,519	-	-	-	-	30,519
Unallocated corporate assets						25,743
Consolidated total assets						1,863,674

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



**A8. Segmental Reporting (continued)**

	<b>Year-to-Date Ended 31/01/2019 RM'000</b>
<b>Revenue comprise the following:</b>	
Revenue from contracts with customers	174,703
Revenue from other sources	17,699
	<u>192,402</u>
<b>Timing of revenue recognition:</b>	
- overtime	174,703
- others	17,699
	<u>192,402</u>

**A9. Valuations of Property, Plant and Equipment**

Valuation of property, plant and equipment have been brought forward without amendment from the last audited annual financial statements.

**A10. Material Events Subsequent to the End of Financial Period**

There were no material events subsequent to the end of the financial period reported that have not been reflected in this financial statements.

**A11. Changes in Composition of the Group**

There were no changes in the composition of the Group since the previous quarter.

**A12. Changes in Contingent Liabilities**

Save for the item disclosed as material litigation, there were no significant changes in contingent liabilities since the last audited financial statements as at 30 April 2018.

**A13. Capital Commitments**

Capital commitments for the Group as at 31 January 2019 are as follows:

	<b>31/01/2019 RM'000</b>
<b><i>Approved and contracted for:</i></b>	
Purchase of land held for property development	2,000
	<u>2,000</u>

**A14. Significant Related Party Transactions**

	<b>Year-to-Date ended 31/01/2019 RM'000</b>
Sale of properties to a company in which certain director of the Company has direct interest and is also director of the Company	3,922
Sale of properties to certain director of the Company	1,064
Rental charges to a company in which certain directors of the Company have direct interest and are also directors of the Company	194
Rental income from a company in which certain director of the Company has direct interest and is also director of the Company	96
	<u>6,276</u>



**B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

**B1. Review of Group Performance**

The Group's revenue for the quarter and cumulative year to date decreased by 24% and 38% respectively compared to previous corresponding period, mainly due to decline in revenue from property development during the period.

Profit Attributable to Owners of the Group for the quarter decreased by 70% and cumulative year to date 52% respectively mainly due the completion of certain development phases and lesser on-going phases as compared to previous corresponding period.

An analysis of the results of each segment is as follows:

**Property Development**

Revenue from property development for the period mainly contributed from project Saujana Perdana located at Bandar Saujana Utama. Decrease in revenue from property development segment for the quarter and cumulative year to date by 26% and 40% respectively are mainly due to the completion of certain phases of Saujana KLIA in previous financial year and lower construction activities. Furthermore, Plaza @ Kelana Jaya which has been successfully launched recently are still at its initial stage of development.

**Property Investment**

Revenue from property investment segment mainly arose from carpark rental and mall rental income. Loss for this segment is mainly due to the low operating occupancy rate of the retail mall.

**Other Operations**

Revenue for the segment comprise mainly from property management fee.

**B2. Comment on Material Change in the Profit Before Taxation for Current Quarter as Compared to the Immediate Preceding Quarter**

The Group's Profit Before Tax for current quarter increased by 185% as compared to previous quarter mainly due to contribution from further project development of Saujana Perdana and Plaza @ Kelana Jaya.

**B3. Prospects for the Remaining Period to End of the Financial Year**

The Directors are of the opinion that the Group's performance for the financial year ending 30 April 2019 is expected to remain challenging.

**B4. Variance of Actual Profit from Forecast Profit**

Not applicable.



## B5. Taxation

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

	<b>Current Quarter Ended 31/01/2019 RM'000</b>	<b>Year-to-Date Ended 31/01/2019 RM'000</b>
Current taxation	7,161	11,170
Deferred taxation	(842)	(1,698)
	6,319	9,472

The Group's current quarter and year-to-date effective tax rate is higher than the statutory tax rate by the Inland Revenue Board mainly due to the non-recognition of deferred tax assets on tax losses and underprovision of prior year tax expense.

During the financial year ended 30 April 2018, the Malaysian Inland Revenue Board commenced tax investigation on the Company and certain subsidiary companies covering years of assessment 2011 to 2016. No provision for additional tax exposure has been made in the financial statements as the Directors of the Company are of the opinion that the outcome of the investigation is not presently determinable and a reliable estimate of probable unfavourable outcome, if any, cannot be made.

## B6. Status of Corporate Proposals

### a) Status of Corporate Proposal Announced But Not Completed

There was no corporate proposal announced but not completed.

### b) Status of Utilisation of Proceeds Raised From Corporate Proposal

Not applicable.

## B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 January 2019 were as follows:-

	<b>Due within 12 months RM'000</b>	<b>Due after 12 months RM'000</b>	<b>Total as at 31/01/2019 RM'000</b>	<b>Total as at 30/04/2018 RM'000</b>
<u>Secured</u>				
Hire Purchase and Lease Borrowings	515	448	963	1,357
Bank Borrowings	70,919	170,528	241,447	252,381
	71,434	170,976	242,410	253,738
<u>Unsecured</u>				
Bank Borrowings	177,500	81,250	258,750	261,250
	248,934	252,226	501,160	514,988

There were no borrowings in foreign currency.



## B8. Material Litigation

On 16 August 2017, a subsidiary company, Glomac Alliance Sdn. Bhd. (“GASB”), received an Amended Writ and Amended Statement of Claim dated 10 August 2017 from a former joint venture (“JV”) partner of a property development project (“the Project”). The suit was inter alia based on the JV Agreement dated 17 January 2003, which was subsequently terminated and the underlying Project Land was acquired by GASB from the receiver of the said former JV partner. In the suit dated 10 August 2017, the said former JV partner is claiming for:

- (i) A compensation sum of RM107,800,000 for the loss of the Project Land;
- (ii) An unspecified amount of loss of expenses of the Project; and
- (iii) 22% of gross development value of the Project or a minimum of RM47,000,000, whichever the higher.

In 2011, similar claims were brought up by the said former JV partner in a civil suit whereby it has been struck off by the High Court and the Court of Appeal.

The High Court has fixed the main suit for Case Management on 2 April 2019 and Hearing on 17 June 2019 to 20 June 2019.

Further, the Court of Appeal has fixed the following:

- (i) Hearing for GASB’s appeal against dismissal of its striking out application on 1 July 2019.
- (ii) Hearing for Liquidator’s appeal against dismissal of its application to intervene on 1 July 2019.
- (iii) Case Management for GASB’s appeal against dismissal of application for security for cost on 30 April 2019.

No provision for losses has been made in the financial statements of the Group in respect of this claim given the preliminary stage of the litigation whereby the outcome is not presently determinable.

## B9. Dividend

The Board has not recommended any interim dividend payment for the period.

## B10. Earnings Per Share

### a) Basic Earnings Per Share

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

Description	Current quarter ended 31/01/2019	Preceding year corresponding quarter ended 31/01/2018 (Restated)	Current year to date ended 31/01/2019	Preceding year corresponding period ended 31/01/2018 (Restated)
Profit attributable to equity holders of the Company (RM'000)	1,432	4,816	3,502	7,302
Weighted average number of ordinary shares in issue ('000)	781,828	791,797	787,043	793,748
Basic earnings per share (sen)	0.18	0.61	0.44	0.92



b) Diluted Earnings Per Share

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

**B11. Provision of Financial Assistance**

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

<u>Type of Financial Assistance</u>	<b>Limit of Amount RM' million</b>
Corporate Guarantee for Equipment Leasing Facilities	2.0

As at 31 January 2019, RM0.6 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:-

	<b>Current Quarter Ended 31/01/2019 RM'000</b>	<b>Year-to-Date Ended 31/01/2019 RM'000</b>
Expense recognised in respect of equity-settled share-based payments	(76)	(564)
Depreciation and amortisation	(914)	(2,790)

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

**B13. Derivatives Financial Instrument**

As at 31 January 2019, the Group does not have any derivatives financial instruments.

**B14. Fair Value Changes of Financial Liabilities**

The fair value changes arising from discounting future retention sum payables to present value for the current quarter under review has been accounted accordingly. The net fair value gain for the year to date financial period amounted to approximately RM86,000.