



GLOMAC BERHAD

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

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GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 Quarterly Report On Consolidated Results
 FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021
(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
	30/04/2021 RM'000	30/04/2020 RM'000	30/04/2021 RM'000	30/04/2020 RM'000
Revenue	115,434	58,408	366,309	245,814
Cost of sales	(70,103)	(27,712)	(252,648)	(156,492)
Gross profit	45,331	30,696	113,661	89,322
Investment income	1,495	1,781	3,630	4,734
Other operating income	2,707	1,582	4,088	3,733
Share of losses of associated companies	(189)	(75)	(451)	(531)
Marketing expenses	(1,791)	(1,107)	(6,319)	(5,947)
Administrative expenses	(5,160)	(6,694)	(18,585)	(20,211)
Other operating expenses	(3,914)	(652)	(8,922)	(5,675)
Fair value loss on investment properties	(12,996)	(24,620)	(12,996)	(24,620)
Finance costs	(4,542)	(5,950)	(16,428)	(20,629)
Profit/(Loss) before tax	20,941	(5,039)	57,678	20,176
Income tax expense	(14,076)	(1,934)	(25,832)	(2,779)
Profit/(Loss) for the financial period	6,865	(6,973)	31,846	17,397
Other Comprehensive Income/(Loss):				
Foreign currency translation	37	37	141	(84)
Total comprehensive income/(loss) for the financial period	6,902	(6,936)	31,987	17,313



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/04/2021 RM'000	30/04/2020 RM'000	30/04/2021 RM'000	30/04/2020 RM'000
Profit/(Loss) attributable to:				
Owners of the Company	4,769	(8,592)	28,307	12,597
Non-controlling interests	2,096	1,619	3,539	4,800
	6,865	(6,973)	31,846	17,397
Total comprehensive income/(loss) attributable to:				
Owners of the Company	4,806	(8,555)	28,448	12,513
Non-controlling interests	2,096	1,619	3,539	4,800
	6,902	(6,936)	31,987	17,313
Earnings per share (sen)				
(i) Basic	0.62	(1.11)	3.69	1.62
(ii) Diluted	0.62	(1.11)	3.69	1.62

(This Unaudited Condensed Consolidated Statement 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 2020)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	As at 30/04/2021 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	42,507	44,674
Right-of-use assets	5,170	8,842
Prepaid lease payments on leasehold land	40	45
Investment properties	343,498	354,249
Inventories - land held for property development	702,746	760,316
Investment in associated companies	27,356	28,095
Other investments	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	61,153	59,208
Total Non-Current Assets	1,186,865	1,259,824
CURRENT ASSETS		
Inventories - completed units	107,850	126,080
Inventories - property development costs	150,731	101,320
Contract assets	128,388	78,669
Contract costs	8,106	10,582
Trade receivables	95,203	90,140
Other receivables	33,241	30,361
Tax recoverable	20,508	22,321
Fixed deposits and short term placements	32,984	27,212
Cash and bank balances	185,205	149,239
Total Current Assets	762,216	635,924
TOTAL ASSETS	1,949,081	1,895,748
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Reserves:		
Capital reserve	300	300
Equity-settled employee benefits reserve	-	3,508
Foreign currency translation reserve	771	630
Retained earnings	709,199	685,603
Reserves	710,270	690,041
Treasury shares	(14,292)	(12,518)
Restricted shares grant reserve	-	(1,387)
Equity attributable to owners of the Company	1,114,610	1,094,768
Non-controlling interests	42,107	38,913
TOTAL EQUITY	1,156,717	1,133,681



	As at 30/04/2021 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	356,058	240,196
Lease liabilities	5,180	5,148
Deferred tax liabilities	1,226	1,165
Contract liabilities	-	251
Total Non-Current Liabilities	362,464	246,760
CURRENT LIABILITIES		
Trade payables	104,331	94,919
Other payables and accrued expenses	76,671	53,717
Provisions	94,652	93,549
Contract liabilities	6,708	16,090
Borrowings	143,211	244,338
Lease liabilities	209	3,893
Tax liabilities	4,118	8,801
Total Current Liabilities	429,900	515,307
Total Liabilities	792,364	762,067
TOTAL EQUITY AND LIABILITIES	1,949,081	1,895,748
Net assets per share attributable to owners of the Company - RM	1.45	1.42

(This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)

GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

	Attributable to owners of the Company							Sub-total RM'000	Non- controlling interest RM'000	Total equity RM'000
	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			
Balance as at 1 May 2020	418,632	300	3,508	630	(12,518)	(1,387)	685,603	1,094,768	38,913	1,133,681
Profit for the period	-	-	-	-	-	-	28,307	28,307	3,539	31,846
Other comprehensive income for the period	-	-	-	141	-	-	-	141	-	141
Total comprehensive income for the period	-	-	-	141	-	-	28,307	28,448	3,539	31,987
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)
Dividend to non-controlling shareholders	-	-	-	-	-	-	-	-	(345)	(345)
Repurchase of treasury shares	-	-	-	-	(1,774)	-	-	(1,774)	-	(1,774)
Effect of disposal of Restricted Share Grant ("RSG")	-	-	-	-	-	1,387	(529)	858	-	858
Balance as at 30 April 2021	418,632	300	-	771	(14,292)	-	709,199	1,114,610	42,107	1,156,717
Balance as at 1 May 2019	418,632	300	4,686	714	(10,413)	(1,387)	678,215	1,090,747	34,113	1,124,860
Profit for the period	-	-	-	-	-	-	12,597	12,597	4,800	17,397
Other comprehensive loss for the period	-	-	-	(84)	-	-	-	(84)	-	(84)
Total comprehensive income for the period	-	-	-	(84)	-	-	12,597	12,513	4,800	17,313
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	-	-
Dividend to owners of the Company	-	-	-	-	-	-	(6,209)	(6,209)	-	(6,209)
Overprovision of dividend in prior year	-	-	-	-	-	-	-	-	-	-
Effect of expiration of Employees' Shares Option Scheme ("ESOS")	-	-	(1,000)	-	-	-	1,000	-	-	-
Effect of vesting of Restricted Share Grant ("RSG")	-	-	-	-	-	-	-	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	(178)	-	-	-	-	(178)	-	(178)
Repurchase of treasury shares	-	-	-	-	(2,105)	-	-	(2,105)	-	(2,105)
Re-purchase of shares for RSG	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Warrant exercised	-	-	-	-	-	-	-	-	-	-
Balance as at 30 April 2020	418,632	300	3,508	630	(12,518)	(1,387)	685,603	1,094,768	38,913	1,133,681

(This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

	Period Ended 30/04/2021 RM'000	Period Ended 30/04/2020 RM'000
Operating Activities		
Profit before tax	57,678	20,176
Adjustments for non-cash and non-operating items	33,112	48,537
Operating profit before working capital changes	90,790	68,713
Net changes in working capital	(7,169)	24,026
Cash generated from operations	83,621	92,739
Net income tax paid	(30,585)	(14,785)
Finance costs paid	(17,043)	(25,947)
Net cash generated from operating activities	35,993	52,007
Investing Activities		
Purchase of property, plant and equipment	(543)	(320)
Dividend received from investment in associated companies	289	578
Placement of deposits with maturity in excess of 90 days and deposits pledged	(146)	(1,442)
Interest received	3,489	5,999
Net cash generated from investing activities	3,089	4,815
Financing Activities		
Disposal of shares under Employees' Share Scheme (ESS)	1,387	-
Repurchase of treasury shares	(1,774)	(2,106)
Drawdown/(Repayment) of bank borrowings	14,716	(23,573)
Payment of lease liabilities and finance lease payables	(3,825)	(4,032)
Repayment of hire-purchase and finance lease liabilities	(127)	(425)
Dividend paid to owners of the Company	(7,663)	(6,209)
Dividend paid to non-controlling interest	(345)	-
Net cash generated from/(used in) financing activities	2,369	(36,345)
Net increase in cash and cash equivalents	41,451	20,477
Cash and cash equivalents at beginning of period	153,664	133,271
Effect of currency translation	141	(84)
Cash and cash equivalents at end of period	195,256	153,664
Cash and cash equivalents consist of:		
Cash in hand and at banks	185,205	149,239
Fixed and short term deposits	32,984	27,212
Cash and bank balances	218,189	176,451
Fixed deposits with maturity in excess of 90 days	(12,384)	(11,973)
Deposits pledged	(10,549)	(10,814)
	195,256	153,664

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)



GLOMAC BERHAD
NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED
30 APRIL 2021

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 financial year ended 30 April 2020.

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 2020.

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 2020, except for the adoption of new MFRSs, amendments to MFRS and IC Interpretations effective for annual financial periods beginning on or after 1 May 2020 as listed below:

Amendments to:

MFRS 3	Definition of a Business
MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
MFRS 16	Covid-19 Related Rent Concessions
MFRS 101	Classification of Liabilities as Current or Non-current— Deferral of Effective Date
MFRS 101 and MFRS 108	Definition of Material
MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards

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.



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 ⁴
Amendments to:	
MFRS 3	Reference to the Conceptual Framework ³
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform ¹
MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021 ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
MFRS 101	Classification of Liabilities as Current or Non-current ⁴
MFRS 101	Disclosure of Accounting Policies ⁴
MFRS 108	Definition of Accounting Estimates ⁴
MFRS 116	Proceeds before Intended Use ³
MFRS 137	Cost of Fulfilling a Contract ³
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020 Cycle ³

- ¹ Effective for annual period beginning on or after 1 January 2021, with earlier application permitted.
- ² Effective for annual period beginning on or after 1 April 2021, with earlier application permitted.
- ³ Effective for annual period beginning on or after 1 January 2022, with earlier application permitted.
- ⁴ Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.
- ⁵ 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 2020.

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 26 October 2020, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. During the year-to-date financial period, the Company has repurchased 5,969,200 units of its own ordinary shares with total amount paid amounted to RM1,773,947. As at 30 April 2021, 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

As at 30 April 2021, 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. 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. A total of 224,675 shares are being granted under bonus issue during financial year 2018.

On 24 February 2021, the Remuneration and Employees' Share Scheme Committee decided to cancel the vesting of Fourth Tranche of the RSG. The Company has disposed 2,294,225 shares to open market at an average price of RM0.37 per share upon the expiration on 31 March 2021.

The balance shares held in trust by the Company as at 30 April 2021 amounted to 177,200 shares.

A7. Dividend Paid

The shareholders have approved the single-tier final dividend of 1.0 sen per ordinary shares in respect of the previous financial year ended 30 April 2020 at the Annual General Meeting held on 26 October 2020. The dividend of RM7,663,400 was paid on 28 December 2020.



A8. Segmental Reporting

The segmental analysis for the financial period ended 30 April 2021 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
30 April 2021:						
REVENUE						
External	345,841	-	18,512	1,956	-	366,309
Inter-segment	-	64,739	2,460	11,001	(78,200)	-
Total revenue	345,841	64,739	20,972	12,957	(78,200)	366,309
RESULTS						
Operating profit/(loss)	83,417	7,976	5,933	(1,937)	(11,466)	83,923
Interest expenses	(8,537)	(232)	(19,684)	(16,692)	28,717	(16,428)
Interest income	8,806	1,589	14,884	24,350	(45,999)	3,630
Fair value (loss)/gain on investment properties	(2,273)	490	(14,213)	-	3,000	(12,996)
Share of results of associates	(451)	-	-	-	-	(451)
Taxation	(38,384)	(2,149)	(503)	(4,622)	19,826	(25,832)
Profit for the year						31,846
ASSETS						
Segment assets	1,465,993	54,163	332,049	69,520	-	1,921,725
Investment in associated companies	27,356	-	-	-	-	27,356
Consolidated total assets						1,949,081



A8. Segmental Reporting (continued)

Analysis by Activity

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operations RM'000	Eliminations RM'000	Consolidated RM'000
30 April 2020:						
REVENUE						
External	217,317	-	25,741	2,757	-	245,815
Inter-segment	-	37,153	3,223	11,474	(51,850)	-
Total revenue	217,317	37,153	28,964	14,231	(51,850)	245,815
RESULTS						
Operating profit/(loss)	53,219	7,028	15,217	(2,638)	(11,604)	61,222
Interest expenses	(14,935)	(158)	(31,937)	(19,404)	45,805	(20,629)
Interest income	10,773	2,087	22,805	36,125	(67,056)	4,734
Fair value loss on investment properties	(910)	(1,424)	(28,286)	-	6,000	(24,620)
Share of results of associates	(531)	-	-	-	-	(531)
Taxation	(2,693)	(719)	(1,000)	(3,526)	5,159	(2,779)
Profit for the year						17,397
ASSETS						
Segment assets	1,419,665	44,512	342,214	61,262	-	1,867,653
Investment in associated companies	28,095	-	-	-	-	28,095
Consolidated total assets						1,895,748

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



A8. Segmental Reporting (continued)

	Current Quarter Ended 30/04/2021 RM'000	Year-to-Date Ended 30/04/2021 RM'000
Revenue comprise the following:		
Revenue from contracts with customers	110,926	347,797
Revenue from other sources	4,508	18,512
	<u>115,434</u>	<u>366,309</u>
Timing of revenue recognition:		
- over time	101,467	323,709
- at a point in time	9,459	24,088
- others	4,508	18,512
	<u>115,434</u>	<u>366,309</u>

A9. Valuations of Property, Plant and Equipment

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

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

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

A11. Changes in Composition of the Group

There were no changes in the composition of the Group for the financial period ended 30 April 2021.

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 2020.

A13. Capital Commitments

Capital commitments for the Group as at 30 April 2021 are as follows:

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



A14. Significant Related Party Transactions

**Year-to-Date
Ended
30/04/2021
RM'000**

Sale of properties to a director of the Company	822.6
Rental income from a company in which a director of the Company has direct interest and is also a director of the company	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	(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	(354.7)



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 increased by 98% and 49% respectively from previous corresponding period. The revenue for the Group mainly derived from property development segment.

Profit Attributable to Owners of the Group for the quarter has improved to RM4.8 million compared to a loss of RM8.6 million in previous year corresponding quarter and improved from RM12.6 million to RM28.3 million for the cumulative year to date compared to previous financial year.

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

Property Development

Revenue from property development segment for the quarter and cumulative year to date increased by 111% and 59% respectively as compared to previous corresponding period. Revenue and Profit for property development segment mainly contributed from further work progress from new and ongoing phases such as Saujana Perdana located at Bandar Saujana Utama, Plaza @ Kelana Jaya, Saujana Rawang, Lakeside Boulevard and 121 Residences.

Property Investment

Revenue from property investment segment mainly comprised of carpark rental and mall rental income. Revenue from property investment for the quarter and cumulative year to date decreased by 18% and 28% respectively as compared to previous corresponding period. Revenue for this segment is challenging as the industry is adversely impacted by COVID-19 and various phases of MCO.

Other Operations

Revenue for the segment comprises mainly from property management services.

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

The Group's Profit Before Tax for current quarter increased by 22% as compared to the immediate preceding quarter, mainly arose from better operational performance but being offset against recognition of fair value loss on investment property of RM13 million during the current quarter.

B3. Prospects for the Next Financial Year

The Directors are of the opinion that the Group's performance for the financial year ending 30 April 2022 is expected to remain challenging as the industry is adversely impacted by COVID-19 and various phases of MCO. Notwithstanding the above, the Group will continue to take steps to strengthen our online presence and digitalization process. The Group is also backed by sustainable level of unbilled sales of RM578 million and pipeline of new launches for the financial year.



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:

	Current Quarter Ended 30/04/2021 RM'000	Year-to-Date Ended 30/04/2021 RM'000
Current taxation	13,001	27,715
Deferred taxation	1,075	(1,883)
Tax expense	14,076	25,832

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 effect of non-recognition of deferred tax assets on tax losses.

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 30 April 2021 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 30/04/2021 RM'000	Total as at 30/04/2020 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	190	231	421	402
Bank Borrowings	41,396	216,827	258,223	237,882
	41,586	217,058	258,644	238,284
<u>Unsecured</u>				
Bank Borrowings	101,625	139,000	240,625	246,250
	143,211	356,058	499,269	484,534

There were no borrowings in foreign currency.



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 RM7,000.00 to be paid by the Plaintiff to the Defendant subject to Allocatur 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.

Further the Plaintiff had on 18 December 2020, filed two (2) appeals to the Court of Appeal against the High Court's decision dismissing Enclosure 6 and Enclosure 16. The appeals had since be registered as follows:

- a. The summary judgment appeal as Court of Appeal Civil Appeal No. W-02(IM)(NCvC)-1932-12/2020; and
- b. The striking out appeal as Court of Appeal Civil Appeal No. W-02(IM)(NCvC)-1933-12/2020.

The Court of Appeal fixed the matter for case management on 15 November 2021.

B9. Dividend

The board has on 28 July 2021, proposed a single-tier final dividend of 1.0 sen per ordinary shares in respect of financial year ended 30 April 2021, 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.

Description	Current quarter ended 30/04/2021	Preceding year corresponding quarter ended 30/04/2020	Current year-to-date ended 30/04/2021	Preceding year corresponding period ended 30/04/2020
Profit attributable to owners of the Company (RM'000)	4,796	(8,592)	28,307	12,597
Weighted average number of ordinary shares in issue ('000)	766,297	773,934	767,957	775,872
Basic earnings per share (sen)	0.62	(1.11)	3.69	1.62

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>	Limit of Amount RM' million
Corporate Guarantee for Equipment Leasing Facilities	2.2

As at 30 April 2021, 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:

	Current Quarter Ended 30/04/2021 RM'000	Year-to-Date Ended 30/04/2021 RM'000
Fair value loss on investment properties	(12,996)	(12,996)
Depreciation and amortisation	<u>(1,614)</u>	<u>(6,705)</u>

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 30 April 2021, 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 period under review has been accounted accordingly. The net fair value gain for the year-to-date financial period amounted to approximately RM376,000.