



GLOMAC BERHAD

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

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GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
Quarterly Report On Consolidated Results
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022
(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 31/01/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2021 RM'000 (Restated)	CURRENT YEAR TO DATE 31/01/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2021 RM'000 (Restated)
Revenue	81,674	99,389	185,904	250,875
Cost of sales	(61,420)	(72,171)	(125,356)	(182,959)
Gross profit	20,254	27,218	60,548	67,916
Investment income	711	855	2,107	2,135
Other operating income	206	363	1,848	1,381
Share of losses of associated companies	(656)	(63)	(527)	(262)
Marketing expenses	(1,577)	(1,461)	(4,378)	(4,528)
Administrative expenses	(4,313)	(4,354)	(12,890)	(13,425)
Other operating expenses	(1,665)	(1,791)	(4,374)	(5,008)
Finance costs	(3,783)	(3,285)	(9,876)	(12,773)
Profit before tax	9,177	17,482	32,458	35,436
Income tax expense	(2,067)	(5,068)	(10,639)	(11,182)
Profit for the financial period	7,110	12,414	21,819	24,254
Other Comprehensive Income:				
Foreign currency translation	(73)	66	(99)	104
Total comprehensive income for the financial period	7,037	12,480	21,720	24,358



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2022 RM'000	31/01/2021 RM'000 (Restated)	31/01/2022 RM'000	31/01/2021 RM'000 (Restated)
Profit attributable to:				
Owners of the Company	8,123	12,041	21,375	22,811
Non-controlling interests	(1,013)	373	444	1,443
	7,110	12,414	21,819	24,254
Total comprehensive income attributable to:				
Owners of the Company	8,050	12,107	21,276	22,915
Non-controlling interests	(1,013)	373	444	1,443
	7,037	12,480	21,720	24,358
Earnings per share (sen)				
(i) Basic	1.06	1.57	2.78	2.97
(ii) Diluted	1.06	1.57	2.78	2.97

(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 2021)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	As at 31/01/2022 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	40,576	42,507	44,674
Right-of-use assets	2,160	5,170	8,842
Prepaid lease payments on leasehold land	37	40	45
Investment properties	344,759	343,498	354,249
Inventories - land held for property development	710,358	702,648	760,316
Investment in associated companies	26,829	27,356	28,095
Other investments	4,000	4,000	4,000
Goodwill on consolidation	395	395	395
Deferred tax assets	64,990	64,043	61,288
Total Non-Current Assets	1,194,104	1,189,657	1,261,904
CURRENT ASSETS			
Inventories - completed units	100,610	106,055	123,781
Inventories - property development costs	137,922	151,406	103,773
Contract assets	160,467	127,257	78,669
Contract costs	6,628	8,106	10,582
Trade receivables	73,162	94,685	90,140
Other receivables	35,754	33,208	30,361
Tax recoverable	23,457	20,533	22,321
Fixed deposits and short term placements	33,834	33,002	27,212
Cash and bank balances	159,720	185,266	149,239
Total Current Assets	731,554	759,518	636,078
TOTAL ASSETS	1,925,658	1,949,175	1,897,982
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	418,632	418,632	418,632
Reserves:			
Capital reserve	300	300	300
Equity-settled employee benefits reserve	-	-	3,508
Foreign currency translation reserve	672	771	630
Retained earnings	725,115	711,421	687,837
Reserves	726,087	712,492	692,275
Treasury shares	(14,292)	(14,292)	(12,518)
Restricted shares grant reserve	-	-	(1,387)
Equity attributable to owners of the Company	1,130,427	1,116,832	1,097,002
Non-controlling interests	42,547	42,103	38,913
TOTAL EQUITY	1,172,974	1,158,935	1,135,915



	As at 31/01/2022 RM'000 (Unaudited)	As at 30/04/2021 RM'000 (Audited)	As at 01/05/2020 RM'000 (Audited)
NON-CURRENT LIABILITIES			
Borrowings	259,161	287,058	240,196
Lease liabilities	1,721	1,942	5,148
Deferred tax liabilities	576	1,226	1,165
Contract liabilities	-	635	251
Total Non-Current Liabilities	261,458	290,861	246,760
CURRENT LIABILITIES			
Trade payables	88,206	106,914	94,919
Other payables and accrued expenses	67,093	70,571	53,717
Provisions	96,659	97,172	93,549
Contract liabilities	6,282	4,942	16,090
Borrowings	231,282	212,211	244,338
Lease liabilities	579	3,451	3,893
Tax liabilities	1,125	4,118	8,801
Total Current Liabilities	491,226	499,379	515,307
Total Liabilities	752,684	790,240	762,067
TOTAL EQUITY AND LIABILITIES	1,925,658	1,949,175	1,897,982
Net assets per share attributable to owners of the Company - RM	1.47	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 2021)

GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

	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 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	-	-	-	-	-	-	1,582	1,582	-	1,582
Balance as at 1 May 2021	418,632	300	-	771	(14,292)	-	711,421	1,116,832	42,103	1,158,935
Profit for the period	-	-	-	-	-	-	21,375	21,375	444	21,819
Other comprehensive income for the period	-	-	-	(99)	-	-	-	(99)	-	(99)
Total comprehensive income for the period	-	-	-	(99)	-	-	21,375	21,276	444	21,720
Dividend to owners of the Company	-	-	-	-	-	-	(7,681)	(7,681)	-	(7,681)
Balance as at 31 January 2022	418,632	300	-	672	(14,292)	-	725,115	1,130,427	42,547	1,172,974
Balance 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	-	-	-	-	-	-	2,234	2,234	-	2,234
Balance as at 1 May 2020	418,632	300	3,508	630	(12,518)	(1,387)	687,837	1,097,002	38,913	1,135,915
Profit for the period	-	-	-	-	-	-	22,811	22,811	1,443	24,254
Other comprehensive loss for the period	-	-	-	104	-	-	-	104	-	104
Total comprehensive income for the period	-	-	-	104	-	-	22,811	22,915	1,443	24,358
Dividend to owners of the Company	-	-	-	-	-	-	(7,663)	(7,663)	-	(7,663)
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	-	-	-	-	(1,722)	-	-	(1,722)	-	(1,722)
Balance as at 31 January 2021	418,632	300	2,184	734	(14,240)	(1,387)	704,282	1,110,505	40,356	1,150,861

(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 2021)



GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2022

	Period Ended 31/01/2022 RM'000	Period Ended 31/01/2021 RM'000 (Restated)
Operating Activities		
Profit before tax	32,458	35,436
Adjustments for non-cash and non-operating items	13,839	15,384
Operating profit before working capital changes	46,297	50,820
Net changes in working capital	(25,068)	(23,581)
Cash generated from operations	21,229	27,239
Net income tax paid	(18,151)	(17,262)
Finance costs paid	(10,226)	(12,510)
Net cash used in operating activities	(7,148)	(2,533)
Investing Activities		
Purchase of property, plant and equipment	(76)	(258)
Proceed from disposal of property, plant and equipment	11	-
(Placement)/Drawdown of deposits with maturity in excess of 90 days and deposits pledged	(890)	927
Interest received	2,168	2,125
Net cash generated from investing activities	1,213	2,794
Financing Activities		
Repurchase of treasury shares	-	(1,722)
(Repayment)/Drawdown of bank borrowings	(8,685)	36,096
Payment of lease liabilities and finance lease payables	(3,062)	(2,849)
Repayment of hire-purchase and finance lease liabilities	(141)	(86)
Dividend paid to owners of the Company	(7,681)	(7,664)
Dividend paid to non-controlling interest	-	(345)
Net cash (used in)/generated from financing activities	(19,569)	23,430
Net (decrease)/increase in cash and cash equivalents	(25,504)	23,691
Cash and cash equivalents at beginning of period	195,480	153,663
Effect of currency translation	(99)	104
Cash and cash equivalents at end of period	169,877	177,458
Cash and cash equivalents consist of:		
Cash in hand and at banks	159,720	129,482
Fixed and short term deposits	33,834	69,837
Cash and bank balances	193,554	199,319
Fixed deposits with maturity in excess of 90 days	(12,624)	(12,380)
Deposits pledged	(11,053)	(9,481)
	169,877	177,458

(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 2021)



GLOMAC BERHAD
NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED
31 JANUARY 2022

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"*, the *International Accounting Standards ("IAS ") 34 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	Interest Rate Benchmark Reform - Phase 2
MFRS 16	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 31 January 2021

	INDIVIDUAL PERIOD 31/01/2021 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	INDIVIDUAL PERIOD 31/01/2021 As restated RM'000
Revenue	99,389		99,389
Cost of sales	(72,768)	597	(72,171)
Gross profit	<u>26,621</u>		<u>27,218</u>
Investment income	855		855
Other operating income	363		363
Share of losses of associated companies	(63)		(63)
Marketing expenses	(1,461)		(1,461)
Administration expenses	(4,354)		(4,354)
Other operating expenses	(1,791)		(1,791)
Finance cost	(3,006)	(279)	(3,285)
Profit before tax	<u>17,164</u>		<u>17,482</u>
Income tax expense	(5,136)	68	(5,068)
Profit for the period	<u>12,028</u>		<u>12,414</u>
Profit attributable to:-			
Owners of the Company	11,655	386	12,041
Non-controlling interests	373		373
Profit for the period	<u>12,028</u>		<u>12,414</u>
<u>Other comprehensive income</u>			
Foreign currency translation	66		66
Total comprehensive income for the period	<u>12,094</u>		<u>12,480</u>
Total comprehensive income attributable to:-			
Owners of the Company	11,721	386	12,107
Non-controlling interests	373		373
	<u>12,094</u>		<u>12,480</u>

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 31 January 2021

	CUMULATIVE PERIOD 31/01/2021 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	CUMULATIVE PERIOD 31/01/2021 As restated RM'000
Revenue	250,875		250,875
Cost of sales	(182,545)	(414)	(182,959)
Gross profit	<u>68,330</u>		<u>67,916</u>
Investment income	2,135		2,135
Other operating income	1,381		1,381
Share of losses of associated companies	(262)		(262)
Marketing expenses	(4,528)		(4,528)
Administration expenses	(13,425)		(13,425)
Other operating expenses	(5,008)		(5,008)
Finance cost	(11,886)	(887)	(12,773)
Profit before tax	<u>36,737</u>		<u>35,436</u>
Income tax expense	(11,756)	574	(11,182)
Profit for the period	<u>24,981</u>		<u>24,254</u>
Profit attributable to:-			
Owners of the Company	23,538	(727)	22,811
Non-controlling interests	1,443		1,443
Profit for the period	<u>24,981</u>		<u>24,254</u>
Other comprehensive income			
Foreign currency translation	104		104
Total comprehensive income for the period	<u>25,085</u>		<u>24,358</u>
Total comprehensive income attributable to:-			
Owners of the Company	23,642	(727)	22,915
Non-controlling interests	1,443		1,443
	<u>25,085</u>		<u>24,358</u>

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	2,723	64,043
Total Non-current Assets	1,186,934		1,189,657
CURRENT ASSETS			
Inventories - Completed units	107,850	(1,795)	106,055
Inventories - Property development costs	150,752	654	151,406
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		759,518
TOTAL ASSETS	1,947,593		1,949,175
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	1,582	711,421
Reserves	710,910		712,492
Treasury shares	(14,292)		(14,292)
Restricted shares grant reserve	-		-
Equity attributable to owners of the Company	1,115,250		1,116,832
Non-controlling interests	42,103		42,103
TOTAL EQUITY	1,157,353		1,158,935
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		70,571
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		499,379
Total Liabilities	790,240		790,240
TOTAL EQUITY AND LIABILITIES	1,947,593		1,949,175



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	2,453	103,773
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		636,078
TOTAL ASSETS	1,895,748		1,897,982
EQUITY AND LIABILITIES			
EQUITY			
Issued Capital	418,632		418,632
Reserves:-			
Capital reserve	300		300
Foreign currency translation reserve	630		630
Retained earnings	685,603	2,234	687,837
Reserves	690,041		692,275
Treasury shares	(12,518)		(12,518)
Restricted shares grant reserve	(1,387)		(1,387)
Equity attributable to owners of the Company	1,094,768		1,097,002
Non-controlling interests	38,913		38,913
TOTAL EQUITY	1,133,681		1,135,915
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		1,897,982



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

Consolidated Statements of Cash Flow
For the financial period ended 31 January 2021

	31/01/2021 As previously stated RM'000	Effects of adoption of Agenda Decision RM'000	31/01/2021 As restated RM'000
Operating Activities			
Profit before tax	36,737	(1,301)	35,436
Adjustments for non-cash and non-operating items	15,384		15,384
Operating profit before working capital changes	52,121		50,820
Net changes in working capital	(24,882)	1,301	(23,581)
Cash used in operations	27,239		27,239
Income tax paid	(17,262)		(17,262)
Finance costs paid	(12,510)		(12,510)
Net cash flows used in operating activities	(2,533)		(2,533)
Investing Activities			
Purchase of property, plant and equipment	(258)		(258)
Drawdown of deposits with maturity in excess of 90 days and deposits pledged	927		927
Interest received	2,125		2,125
Net cash flows generated from investing activities	2,794		2,794
Financing Activities			
Repurchase of treasury shares	(1,722)		(1,722)
Drawdown of bank borrowings	36,096		36,096
Payment of lease liabilities	(2,849)		(2,849)
Repayment of hire-purchase and lease payables	(86)		(86)
Dividend paid	(7,664)		(7,664)
Dividend paid to non-controlling interest	(345)		(345)
Net cash flows used in financing activities	23,430		23,430
Net decrease in cash and cash equivalents	23,691		23,691
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	104		104
Cash and cash equivalents at end of period	177,458		177,458



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	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. 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. There were no movement during the financial period. As at 31 January 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

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 2021 at the Annual General Meeting held on 27 October 2021. The dividend of RM7,680,662 was paid on 28 December 2021.



A8. Segmental Reporting

The segmental analysis for the financial period ended 31 January 2022 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
31 January 2022:						
REVENUE						
External	174,044	-	10,835	1,025	-	185,904
Inter-segment	-	18,245	1,740	8,047	(28,032)	-
Total revenue	174,044	18,245	12,575	9,072	(28,032)	185,904
RESULTS						
Operating profit/(loss)	41,390	2,655	628	(1,264)	(2,655)	40,754
Interest expenses	(10,006)	(33)	(10,010)	(9,000)	19,173	(9,876)
Interest income	5,437	623	9,503	13,859	(27,315)	2,107
Share of results of associates	(527)	-	-	-	-	(527)
Taxation	(9,449)	(1,671)	(444)	(559)	1,484	(10,639)
Profit for the year						21,819
ASSETS						
Segment assets	1,441,064	54,421	330,794	72,550	-	1,898,829
Investment in associated companies	26,829	-	-	-	-	26,829
Consolidated total assets						1,925,658

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 31/01/2022 RM'000	Year-to-Date Ended 31/01/2022 RM'000
Revenue comprise the following:		
Revenue from contracts with customers	77,828	175,069
Revenue from other sources	3,846	10,835
	81,674	185,904
Timing of revenue recognition:		
- over time	73,178	167,511
- at a point in time	4,650	7,558
- others	3,846	10,835
	81,674	185,904

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 31 January 2022.

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 2021.

A13. Capital Commitments

Capital commitments for the Group as at 31 January 2022 are as follows:

	31/01/2022 RM'000
<i>Approved and contracted for:</i>	
Purchase of land held for property development	1,200
	1,200



A14. Significant Related Party Transactions

	Year-to-Date Ended 31/01/2022 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	3.6
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	(193.5)
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	(17.5)
	<hr/>



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 18% and 26% respectively from previous corresponding period mainly due to various phases of Movement Control Order ("MCO") during the year and weaker market sentiment. The revenue for the Group is mainly derived from property development segment.

Profit Attributable to Owners of the Company for the current quarter and cumulative year to date decreased by 33% and 6% respectively.

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 decreased by 18% and 26% respectively as compared to previous corresponding period, mainly due to the restricted physical construction work for ongoing project phases during the MCO which impacted the progress of construction work. Nevertheless, new launches and ongoing phases such as Saujana Perdana located at Bandar Saujana Utama, Plaza@ Kelana Jaya, 121 Residences, Lakeside Boulevard and Sri Saujana in Johor have contributed to the revenue for the period.

Property Investment

Revenue from property investment segment mainly comprised of carpark rentals and mall rental income. Revenue from property investment for the quarter and cumulative year to date decreased by 6% and 23% 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 mainly comprises of 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 decreased by 53% as compared to the immediate preceding quarter, mainly due to lower GP margin for the quarter end and share of losses of associated companies resulting from tax audit.

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 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 RM513 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 31/01/2022 RM'000	Year-to-Date Ended 31/01/2022 RM'000
Current taxation	2,003	11,806
Deferred taxation	64	(1,167)
Tax expense	2,067	10,639

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 31 January 2022 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/01/2022 RM'000	Total as at 30/04/2021 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	201	79	280	421
Bank Borrowings	59,081	196,582	255,663	258,223
	59,282	196,661	255,943	258,644
<u>Unsecured</u>				
Bank Borrowings	172,000	62,500	234,500	240,625
	231,282	259,161	490,443	499,269

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 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.

Glomac will appeal against the striking out application decision.

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 profit for the period and the weighted average number of ordinary shares in issue during the period.

Description	Current quarter ended 31/01/2022	Preceding year corresponding quarter ended 31/01/2021	Current year-to-date ended 31/01/2022	Preceding year corresponding period ended 31/01/2021
Profit attributable to owners of the Company (RM'000)	8,123	12,041	21,375	22,811
Weighted average number of ordinary shares in issue ('000)	768,066	766,230	768,033	768,493
Basic earnings per share (sen)	1.06	1.57	2.78	2.97

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 31 January 2022, RM0.3 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 31/01/2022 RM'000	Year-to-Date Ended 31/01/2022 RM'000
Depreciation and amortisation	<u>(1,575)</u>	<u>(4,788)</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 31 January 2022, 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 RM34,000.