



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Page No.
Condensed Statements of Profit or Loss and Other Comprehensive Income	1 - 2
Condensed Statements of Financial Position	3 - 4
Condensed Statements of Changes in Equity	5
Condensed Statements of Cash Flows	6
Notes to Interim Financial Report	7 - 17



GLOMAC BERHAD

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

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

(The figures have not been audited)

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	30/4/2023 RM'000	30/4/2022 RM'000	30/4/2023 RM'000	30/4/2022 RM'000
Revenue	131,092	73,620	341,020	259,524
Cost of sales	(88,312)	(33,609)	(233,824)	(158,965)
Gross profit	42,780	40,011	107,196	100,559
Finance income	1,265	688	3,522	2,795
Other operating income	229	1,480	1,276	3,328
Share of losses of associated companies	(263)	(161)	(567)	(688)
Marketing expenses	(1,988)	(1,985)	(7,799)	(6,363)
Administrative expenses	(5,125)	(3,392)	(19,128)	(16,282)
Other operating expenses	(8,122)	(1,805)	(16,631)	(6,179)
Fair value gain on investment properties	-	304	-	304
Finance costs	(7,919)	(6,073)	(17,415)	(15,949)
Profit before tax	20,857	29,067	50,454	61,525
Taxation	(5,526)	(8,273)	(17,978)	(18,912)
Profit for the financial period	15,331	20,794	32,476	42,613
Other Comprehensive Income:				
Foreign currency translation	(12)	65	(56)	(34)
Total comprehensive income for the financial period	15,319	20,859	32,420	42,579

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	30/4/2023 RM'000	30/4/2022 RM'000	30/4/2023 RM'000	30/4/2022 RM'000
Profit attributable to:				
Owners of the Company	13,924	16,494	31,335	37,869
Non-controlling interests	1,407	4,300	1,141	4,744
	<hr/>		<hr/>	
	15,331	20,794	32,476	42,613
	<hr/>		<hr/>	
Total comprehensive income attributable to:				
Owners of the Company	13,912	16,559	31,279	37,835
Non-controlling interests	1,407	4,300	1,141	4,744
	<hr/>		<hr/>	
	15,319	20,859	32,420	42,579
	<hr/>		<hr/>	
Earnings per share (sen)				
(i) Basic	1.81	2.15	4.08	4.93
(ii) Diluted	1.81	2.15	4.08	4.93

(This Unaudited Condensed Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 APRIL 2023
(The figures have not been audited)

	As at 30/4/2023 RM'000 (Unaudited)	As at 30/4/2022 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	39,233	40,229
Right-of-use assets	5,131	2,267
Prepaid lease payments on leasehold land	32	36
Investment properties	344,800	345,581
Inventories - land held for property development	766,754	732,436
Associated companies	25,639	26,436
Other investments	4,000	4,000
Goodwill on consolidation	429	395
Deferred tax assets	78,603	72,120
Total Non-Current Assets	1,264,621	1,223,500
CURRENT ASSETS		
Inventories - completed units	90,426	100,136
Inventories - property development costs	76,918	130,238
Contract assets	189,761	172,079
Contract costs	3,445	5,965
Trade receivables	59,680	67,895
Other receivables	35,761	28,635
Tax recoverable	21,751	18,719
Fixed deposits and short term placements	30,826	35,459
Cash and bank balances	258,017	179,957
Total Current Assets	766,585	739,083
TOTAL ASSETS	2,031,206	1,962,583
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	681	737
Retained earnings	772,679	752,858
Treasury shares	(14,460)	(14,292)
Equity attributable to owners of the Company	1,177,832	1,158,235
Non-controlling interests	66,454	66,847
TOTAL EQUITY	1,244,286	1,225,082

	As at 30/4/2023 RM'000 (Unaudited)	As at 30/4/2022 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	147,423	173,834
Lease liabilities	1,896	421
Deferred tax liabilities	19	74
Total Non-Current Liabilities	149,338	174,329
CURRENT LIABILITIES		
Trade payables	106,129	88,890
Other payables and accrued expenses	79,097	46,427
Provisions	103,362	95,254
Contract liabilities	12,548	12,099
Borrowings	331,172	317,820
Lease liabilities	3,300	1,961
Tax liabilities	1,974	721
Total Current Liabilities	637,582	563,172
TOTAL LIABILITIES	786,920	737,501
TOTAL EQUITY AND LIABILITIES	2,031,206	1,962,583
Net assets per share attributable to owners of the Company - RM	1.53	1.51

(This Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

(The figures have not been audited)

	Attributable to owners of the Company							
	Non-distributable reserves	Distributable reserve						
	Issued capital RM'000	Capital reserve RM'000	Foreign currency translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Attributable to the owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
As at 1 May 2021	418,632	300	771	(14,292)	722,670	1,128,081	42,103	1,170,184
Profit for the financial year	-	-	-	-	37,869	37,869	4,744	42,613
Other comprehensive loss for the year	-	-	(34)	-	-	(34)	-	(34)
Total comprehensive (loss)/income for the year	-	-	(34)	-	37,869	37,835	4,744	42,579
Dividend paid	-	-	-	-	(7,681)	(7,681)	-	(7,681)
Issuance of redeemable preference shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	20,000	20,000
As at 30 April/ 1 May 2022	418,632	300	737	(14,292)	752,858	1,158,235	66,847	1,225,082
Profit for the financial period	-	-	-	-	31,335	31,335	1,141	32,476
Other comprehensive loss for the year	-	-	(56)	-	-	(56)	-	(56)
Total comprehensive (loss)/income for the period	-	-	(56)	-	31,335	31,279	1,141	32,420
Repurchase of treasury shares	-	-	-	(168)	-	(168)	-	(168)
Dividend paid	-	-	-	-	(11,514)	(11,514)	(1,600)	(13,114)
Acquisition of interest in a subsidiary	-	-	-	-	-	-	66	66
As at 30 April 2023	418,632	300	681	(14,460)	772,679	1,177,832	66,454	1,244,286

(This Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023
(The figures have not been audited)

	12-month Year Ended 30/4/2023 RM'000	12-month Year Ended 30/4/2022 RM'000
Operating Activities		
Profit before tax	50,454	61,525
Adjustments for non-cash and non-operating items	31,913	16,846
Operating profit before working capital changes	<u>82,367</u>	<u>78,371</u>
Net changes in working capital	63,184	(33,710)
Cash generated from operations	145,551	44,661
Income tax paid, net of refund	(26,260)	(18,380)
Finance costs paid	<u>(17,887)</u>	<u>(14,810)</u>
Net cash generated from operating activities	<u>101,404</u>	<u>11,471</u>
Investing Activities		
Purchase of property, plant and equipment	(1,106)	(374)
Proceed from disposal of property, plant and equipment	-	37
Dividend received from investment in associated company	230	231
Placement of deposits, net of drawdown	850	201
Interest received	3,696	3,977
Net cash generated from investing activities	<u>3,670</u>	<u>4,072</u>
Financing Activities		
Repayment of bank borrowings and hire purchase	(13,636)	(7,615)
Payment of lease liabilities	(3,991)	(2,864)
Dividends paid	<u>(13,114)</u>	<u>(7,681)</u>
Net cash used in financing activities	<u>(30,741)</u>	<u>(18,160)</u>
Net increase/ (decrease) in cash and cash equivalents	74,333	(2,617)
Cash and cash equivalents at beginning of period	189,460	192,111
Effect of currency translation	(56)	(34)
Cash and cash equivalents at end of period	<u>263,737</u>	<u>189,460</u>
Cash and cash equivalents consist of:		
Cash in hand and at banks	258,017	179,957
Fixed and short term deposits	30,826	35,459
Cash and bank balances	<u>288,843</u>	<u>215,416</u>
Fixed deposits with maturity in excess of 90 days	(12,875)	(12,629)
Deposits pledged	(10,741)	(11,119)
Debt or finance service reserve and escrow accounts	<u>(1,490)</u>	<u>(2,208)</u>
	<u>263,737</u>	<u>189,460</u>

(The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2022)



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

A1. Accounting Policies and Methods of Computation

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

The unaudited interim financial report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 April 2022.

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 2022.

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 2022, except for the amendments to MFRS effective for annual financial periods beginning on or after 1 May 2022 as listed below:

Amendments to:	
MFRS 3	Reference to the Conceptual Framework
MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020

The adoption of these new MFRSs, amendments to MFRSs did not have any material impact on the interim financial report of the Group.

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 ¹
-----------------------------------	----------------------------------

Amendments to:	
MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 ¹
MFRS 16	Lease Liability in a Sale and Leaseback ²
MFRS 17	Initial Application of MFRS 17 and MFRS 9—Comparative Information ¹
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
MFRS 101	Non-current Liabilities with Covenants ²
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹



A1. Accounting Policies and Methods of Computation (continued)

- ¹ Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.
- ² Effective for annual period beginning on or after 1 January 2024, 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 not 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 2022.

A3. Seasonal or Cyclical of Operations

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

A4. Unusual Items

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

A5. Material Changes in Estimates

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

A6. Debt and Equity Securities

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

Repurchase of treasury shares

On 19 October 2022, 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 current quarter. As at 30 April 2023, the Company holds 32,595,000 of its issued ordinary shares repurchased from open market at an overall average price at RM0.44 per share. These shares are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

A7. Dividend Paid

On 19 October 2022, the shareholders have approved a single-tier final dividend of 1.5 sen (2021: 1.0 sen) per ordinary shares in respect of the financial year ended 30 April 2022 of RM11,512,895 (2021: RM7,680,662) which was paid on 19 December 2022.



A8. Segmental Reporting

The segmental reporting for the financial year ended 30 April 2023 (12-month) was as follows:

Analysis by Activity

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operation RM'000	Eliminations RM'000	Consolidated RM'000
30 April 2023:						
REVENUE						
External	319,435	-	20,534	1,051	-	341,020
Inter-segment	-	21,565	2,404	16,852	(40,821)	-
Total revenue	<u>319,435</u>	<u>21,565</u>	<u>22,938</u>	<u>17,903</u>	<u>(40,821)</u>	<u>341,020</u>
RESULTS						
Operating profit	59,019	714	892	2,105	2,184	64,914
Interest expenses	(16,189)	(154)	(16,349)	(16,258)	31,535	(17,415)
Interest income	8,574	816	13,426	22,574	(41,868)	3,522
Share of results of associates	-	-	-	(567)	-	(567)
Taxation	(13,713)	(377)	(361)	(3,766)	239	(17,978)
Profit for the year						<u>32,476</u>
ASSETS						
Segment assets	1,525,121	46,978	332,549	100,919	-	2,005,567
Investment in associated companies	25,639	-	-	-	-	25,639
Consolidated total assets						<u>2,031,206</u>

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



A8. Segmental Reporting

The segmental analysis for the financial year ended 30 April 2022 (12-month) 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 2022:						
REVENUE						
External	243,254	-	14,870	1,400	-	259,524
Inter-segment	-	37,572	2,355	10,919	(50,846)	-
Total revenue	<u>243,254</u>	<u>37,572</u>	<u>17,225</u>	<u>12,319</u>	<u>(50,846)</u>	<u>259,524</u>
RESULTS						
Operating profit/(loss)	75,596	11,792	1,336	(1,565)	(11,792)	75,367
Interest expenses	(14,665)	(94)	(13,466)	(13,276)	25,552	(15,949)
Interest income	7,143	844	12,526	18,231	(35,949)	2,795
Share of results of associates	-	-	-	-	(688)	(688)
Taxation	(13,630)	(3,237)	(565)	(3,042)	1,562	(18,912)
Profit for the year						<u>42,613</u>
ASSETS						
Segment assets	1,507,461	51,529	332,059	45,098	-	1,936,147
Investment in associated companies	26,436	-	-	-	-	<u>26,436</u>
Consolidated total assets						<u>1,962,583</u>

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



A8. Segmental Reporting (continued)

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/4/2023 RM'000	Preceding Year Corresponding Quarter 30/4/2022 RM'000	Current Year To- Date 30/4/2023 RM'000	Preceding Year To- Date 30/4/2022 RM'000
Revenue comprise the following:				
Revenue from contracts with customers	125,722	69,585	320,486	244,654
Revenue from other sources	5,370	4,035	20,534	14,870
	131,092	73,620	341,020	259,524
Timing of revenue recognition:				
- over time	119,491	46,206	302,416	235,288
- at a point in time	6,231	23,379	18,070	9,366
- others	5,370	4,035	20,534	14,870
	131,092	73,620	341,020	259,524

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

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

A10. Changes in the Composition of the Group

On 13 April 2023, the Company acquired 102,000 ordinary shares in Glomac Technology Sdn Bhd ("GTSB") for a total cash consideration of RM102,000. Upon completion of the acquisition, GTSB is now a 51% owned subsidiary of the Company. GTSB has not commenced its operations since incorporation.

A11. Contingent Liabilities

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

A12. Capital Commitments

Capital commitments for the Group as at 30 April 2023 are as follows:

	30/4/2023 RM'000	30/4/2022 RM'000
Approved and contracted for:		
Purchase of land held for property development	<u>1,200</u>	<u>1,200</u>



A13. Related Party Transactions

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/4/2023 RM'000	Preceding Year Corresponding Quarter 30/4/2022 RM'000	Current Year To- Date 30/4/2023 RM'000	Preceding Year To- Date 30/4/2022 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	-	(57)	-	4
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	64	64	258	258
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	-	48	-	66



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

B1. Review of Group Performance

The Group recorded a revenue of RM131.1 million (Q4FY22: RM73.6 million) for the current quarter representing an increase of RM57.5 million or 78% as compared to the corresponding quarter in preceding year. Concurrently, the cumulative year-to-date revenue increased by RM81.5 million or 31% (Q4FY23: RM341.0 million, Q4FY22: RM259.5 million).

The Group however registered a lower profit before tax of RM20.9 million (Q4FY22: RM29.1 million) during the current quarter. The Group's cumulative year-to-date profit before tax stood at RM50.5 million (Q4FY22: RM61.5 million), representing a decrease of RM11.0 million or 18%, mainly as a result of higher construction and other operating cost incurred for the year under review.

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

Property Development

Revenue from property development segment for current quarter and cumulative year-to-date recorded RM125.5 million (Q4FY22: RM69.2 million), representing an increase of 81% and RM319.4 million (Q4FY22: RM243.3 million), representing an increase of 31%, respectively.

In tandem with higher revenue registered, the development activities recorded during the financial year under review was higher than preceding year to date.

Property Investment

Revenue from property investment segment mainly comprised of rental income. Revenue from this segment for the current quarter increased by RM1.3 million or 33% (Q4FY23: RM5.4 million; Q4FY22: RM4.0 million) as compared to preceding year corresponding quarter. The cumulative year-to-date revenue increased by RM5.6 million or 38% (Q4FY23: RM20.5 million; Q4FY22: RM14.9 million). Effective from 1 April 2022, the Country entered into endemic phase, thus with the lifting of restriction, the rental income of carpark and properties has increased gradually.

Other Operation

Revenue for the segment mainly comprises of property management services.



B2. Review of Current Quarter Performance against Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter
	30/4/2023	31/1/2023
	RM'000	RM'000
Revenue	131,092	66,003
Profit before tax	20,857	4,246

Revenue for the Group's current quarter registered at RM131.1 million representing an increase of 98.6% or RM65.1 million in comparison with the immediate preceding quarter of RM66.0 million. Correspondingly, the Group's profit before tax for current quarter improved by 391% or RM16.6 million as compared to the immediate preceding quarter, mainly due to better revenue and profit margin recorded for the quarter under review.

B3. Prospects

The Board of Directors is in the opinion that financial year 2024 remain to be another challenging year amidst the growing concern over inflation, labour shortage, rising interest rates and material costs that will affect the property sector.

B4. Financial Forecast and Profit Guarantee

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

B5. Taxation

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

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/4/2023 RM'000	Preceding Year Corresponding Quarter 30/4/2022 RM'000	Current Year To- Date 30/4/2023 RM'000	Preceding Year To-Date 30/4/2022 RM'000
Income taxation	8,376	4,991	24,485	16,797
Deferred taxation	(2,850)	3,282	(6,507)	(2,115)
	<u>5,526</u>	<u>8,273</u>	<u>17,978</u>	<u>18,912</u>

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



B6. Status of Corporate Proposals

On 12 April 2023, the Company had entered into a share sale agreement with its Group Executive Chairman and major shareholder, namely Tan Sri Dato' Mohamed Mansor bin Fateh Din, and Mohd Yasin Loh bin Abdullah in relation to the proposed acquisition of the remaining 49% equity interest in Glomac Bina Sdn Bhd for a total cash consideration of RM16,252,854 ("Proposed Acquisition"). The Proposed Acquisition is pending approval from shareholders of the Company at an extraordinary general meeting to be convened on 22 June 2023.

Saved as disclosed above, there were no other corporate proposals which had been announced by the Company and are pending for completion as of to date.

B7. Group Borrowings and Debt Securities

The Group borrowings as at 30 April 2023 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 30/4/2023 RM'000	Total as at 30/4/2022 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	552	256	808	231
Bank Borrowings	112,577	147,167	259,744	302,423
	<u>113,129</u>	<u>147,423</u>	<u>260,552</u>	<u>302,654</u>
<u>Unsecured</u>				
Bank Borrowings	218,043	-	218,043	189,000
	<u>331,172</u>	<u>147,423</u>	<u>478,595</u>	<u>491,654</u>

B8. Material Litigation

Soon Hoe Chuan v Glomac Berhad

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

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

Both Plaintiff and Defendant have concluded oral submission on 6 June 2023. The Court has fixed the matter for decision on 26 September 2023.



B9. Dividend

The Board of directors has on even date proposed a single-tier final dividend of 1.25 sen per ordinary share in respect of financial year ended 30 April 2023, subject to shareholders' approval in the forthcoming Annual General Meeting.

B10. Earnings Per Share

a) Basic Earnings Per Share

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

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/4/2023 RM'000	Preceding Year Corresponding Quarter 30/4/2022 RM'000	Current Year To- Date 30/4/2023 RM'000	Preceding Year To- Date 30/4/2022 RM'000
Profit attributable to owners of the Company (RM'000)	13,924	16,494	31,335	37,869
Weighted average number of ordinary shares in issue ('000)	767,494	768,066	767,703	768,041
Basic earnings per share (sen)	<u>1.81</u>	<u>2.15</u>	<u>4.08</u>	<u>4.93</u>

b) Diluted Earnings Per Share

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

B11. Provision of Financial Assistance

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

<u>Type of Financial Assistance</u>	<u>30/4/2023 Limit of Amount RM'000</u>	<u>30/4/2022 Limit of Amount RM'000</u>
Corporate Guarantee for Equipment Leasing Facilities	<u>2,200</u>	<u>2,200</u>

As at 30 April 2023, RM0.03 million (Q4FY22: RM0.24 million) remained outstanding in respect of the above guarantees.

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



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

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

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/4/2023 RM'000	Preceding Year Corresponding Quarter 30/4/2022 RM'000	Current Year To- Date 30/4/2023 RM'000	Preceding Year To- Date 30/4/2022 RM'000
Interest income	1,265	688	3,522	2,795
Other income including investment income	229	1,480	1,276	3,328
Interest expense	7,919	6,073	17,415	15,949
Depreciation and amortisation	1,505	1,769	6,219	6,557
Provision for and write-off of receivables	(69)	-	-	-
Reversal of allowance for impairment losses on receivables	(2)	-	6	-
Fair value gain on investment properties	-	304	-	304
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Foreign exchange gain/ (loss)	-	-	-	-
Other material items	-	-	-	-

B13. Derivatives Financial Instrument

The Group does not have any derivatives financial instruments as at 30 April 2023.

B14. Fair Value Changes of Financial Liabilities

The fair value changes arising from discounting future retention sum payables to present value for the current year under review has been accounted accordingly. The net fair value gain for the year-to-date financial year amounted to approximately RM473,000 (Q4FY22:RM149,000).