



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

	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 - 18



GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]

(Incorporated in Malaysia)

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

(The figures have not been audited)

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (9-month)	
	CURRENT YEAR QUARTER 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2023 RM'000	CURRENT YEAR TO-DATE 31/01/2024 RM'000	PRECEDING YEAR TO-DATE 31/01/2023 RM'000
Revenue	89,354	66,003	205,262	209,928
Cost of sales	(65,439)	(47,887)	(153,566)	(145,512)
Gross profit	23,915	18,116	51,696	64,416
Finance income	1,170	1,251	2,801	2,257
Other operating income	569	159	1,061	1,047
Share of profit/(losses) of associated companies	231	(152)	90	(304)
Marketing expenses	(2,869)	(1,554)	(6,824)	(5,811)
Administrative expenses	(5,686)	(4,696)	(14,444)	(14,003)
Other operating expenses	(5,904)	(5,656)	(8,125)	(8,509)
Finance costs	(5,266)	(3,222)	(13,226)	(9,496)
Profit before tax	6,160	4,246	13,029	29,597
Taxation	(2,733)	(3,578)	(5,132)	(12,452)
Profit for the financial period	3,427	668	7,897	17,145
Other comprehensive income/(loss):				
Foreign currency translation	29	(18)	55	(44)
Total comprehensive income for the financial period	3,456	650	7,952	17,101

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (9-month)		
	CURRENT YEAR QUARTER 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2023 RM'000	CURRENT YEAR TO-DATE 31/01/2024 RM'000	PRECEDING YEAR TO-DATE 31/01/2023 RM'000	
	Profit/(Loss) attributable to:				
	Owners of the Company	3,811	419	8,358	17,411
Non-controlling interests	(384)	249	(461)	(266)	
	3,427	668	7,897	17,145	
Total comprehensive income/(loss) attributable to:					
Owners of the Company	3,840	401	8,413	17,367	
Non-controlling interests	(384)	249	(461)	(266)	
	3,456	650	7,952	17,101	
Earnings per share (sen)					
(i) Basic	0.50	0.05	1.09	2.27	
(ii) Diluted	0.50	0.05	1.09	2.27	

(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 2023)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 JANUARY 2024
(The figures have not been audited)

	As at 31/01/2024 RM'000 (Unaudited)	As at 30/4/2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	37,420	39,233
Right-of-use assets	5,319	5,131
Prepaid lease payments on leasehold land	29	32
Investment properties	333,206	344,800
Inventories - land held for property development	743,065	779,530
Associated companies	25,729	25,639
Other investments	4,000	4,000
Goodwill on consolidation	429	429
Deferred tax assets	84,152	78,670
Total Non-Current Assets	1,233,349	1,277,464
CURRENT ASSETS		
Inventories - completed units	86,155	90,426
Inventories - property development costs	93,080	74,660
Contract assets	89,074	191,884
Contract costs	851	3,648
Trade receivables	71,623	52,998
Other receivables	41,207	35,022
Tax recoverable	21,242	21,684
Fixed deposits and short term placements	29,432	30,826
Cash and bank balances	278,481	258,010
Total Current Assets	711,145	759,158
TOTAL ASSETS	1,944,494	2,036,622
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	736	681
Treasury shares	(14,460)	(14,460)
Retained earnings	782,483	772,850
Equity attributable to owners of the Company	1,187,691	1,178,003
Non-controlling interests	38,430	66,454
TOTAL EQUITY	1,226,121	1,244,457

	As at 31/01/2024 RM'000 (Unaudited)	As at 30/4/2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	138,508	152,309
Lease liabilities	4,626	1,896
Deferred tax liabilities	19	19
Total Non-Current Liabilities	143,153	154,224
CURRENT LIABILITIES		
Trade payables	83,744	106,129
Other payables and accrued expenses	73,073	73,689
Provisions	110,750	113,979
Contract liabilities	37,332	12,658
Borrowings	266,889	326,286
Lease liabilities	742	3,300
Tax liabilities	2,690	1,900
Total Current Liabilities	575,220	637,941
TOTAL LIABILITIES	718,373	792,165
TOTAL EQUITY AND LIABILITIES	1,944,494	2,036,622
Net assets per share attributable to owners of the Company - RM	1.55	1.53

(This Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2023)



GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]

(Incorporated in Malaysia)

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

(The figures have not been audited)

	Attributable to owners of the Company		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
	Non-distributable reserves	Distributable reserve						
As at 1 May 2022	418,632	300	737	(14,292)	752,858	1,158,235	66,847	1,225,082
Profit for the financial year	-	-	-	-	31,505	31,505	1,141	32,646
Other comprehensive loss for the year	-	-	(56)	-	-	(56)	-	(56)
Total comprehensive (loss)/income for the year	-	-	(56)	-	31,505	31,449	1,141	32,590
Dividend paid	-	-	-	-	(11,513)	(11,513)	(1,600)	(13,113)
Acquisition of interest in a subsidiary	-	-	-	-	-	-	66	66
Repurchase of treasury shares	-	-	-	(168)	-	(168)	-	(168)
As at 30 April/ 1 May 2023	418,632	300	681	(14,460)	772,850	1,178,003	66,454	1,244,457
Profit/(Loss) for the financial period	-	-	-	-	8,358	8,358	(461)	7,897
Other comprehensive income for the period	-	-	55	-	-	55	-	55
Total comprehensive income/(loss) for the period	-	-	55	-	8,358	8,413	(461)	7,952
Dividend paid	-	-	-	-	(9,594)	(9,594)	-	(9,594)
Changes in ownership interest in a subsidiary	-	-	-	-	10,869	10,869	(27,563)	(16,694)
As at 31 January 2024	418,632	300	736	(14,460)	782,483	1,187,691	38,430	1,226,121

(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 2023)



GLOMAC BERHAD
 [Registration No: 198301015139 (110532 - M)]
 (Incorporated in Malaysia)
CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024
(The figures have not been audited)

	9-month Period Ended 31/01/2024 RM'000	9-month Period Ended 31/01/2023 RM'000
Operating Activities		
Profit before tax	13,029	29,597
Adjustments for non-cash and non-operating items	17,961	16,557
Operating profit before working capital changes	30,990	46,154
Net changes in working capital	109,384	30,862
Cash generated from operations	140,374	77,016
Income tax paid, net of refund	(9,382)	(15,181)
Finance costs paid	(13,174)	(9,383)
Net cash generated from operating activities	117,818	52,452
Investing Activities		
Purchase of property, plant and equipment	(238)	(458)
Purchase of shares in a subsidiary	(16,692)	-
Withdrawal of deposits, net of placement	7,523	54
Interest received	3,347	2,258
Net cash (used in)/ generated from investing activities	(6,060)	1,854
Financing Activities		
Repurchase of treasury shares	-	(168)
Repayment of bank borrowings and hire purchase	(73,198)	(5,167)
Payment of lease liabilities	(2,422)	(2,980)
Dividends paid	(9,594)	(13,113)
Net cash used in financing activities	(85,214)	(21,428)
Net increase in cash and cash equivalents	26,544	32,878
Cash and cash equivalents at beginning of period	261,489	189,460
Effect of currency translation	55	(44)
Cash and cash equivalents at end of period	288,088	222,294
Cash and cash equivalents consist of:		
Cash in hand and at banks	278,481	216,700
Fixed and short term deposits	29,432	31,495
Cash and bank balances	307,913	248,195
Fixed deposits with maturity in excess of 90 days	(6,766)	(12,875)
Deposits pledged	(10,861)	(10,647)
Debt or finance service reserve and escrow accounts	(2,198)	(2,379)
	288,088	222,294

(The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2023)



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2024

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 2023.

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 2023.

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 2023, except for the amendments to MFRS effective for annual financial periods beginning on or after 1 May 2023 as listed below:

Amendments to:

MFRS 17 and amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

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:

Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³



A1. Accounting Policies and Methods of Computation (continued)

- ¹ Effective for annual period beginning on or after 1 January 2024, with earlier application permitted.
- ² Effective for annual period beginning on or after 1 January 2025, 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 2023.

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 period under review.

A7. Dividend Paid

The shareholders have approved a single-tier final dividend of 1.25 sen per ordinary share in respect of financial year ended 30 April 2023 at the Annual General Meeting held on 25 October 2023 and paid RM9,593,677 on 22 December 2023.



A8. Segmental Reporting

The segmental reporting for the financial period ended 31 January 2024 (9-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
31 January 2024:						
REVENUE						
External	186,999	-	17,512	751	-	205,262
Inter-segment	-	20,172	2,306	51,764	(74,242)	-
Total revenue	<u>186,999</u>	<u>20,172</u>	<u>19,818</u>	<u>52,515</u>	<u>(74,242)</u>	<u>205,262</u>
RESULTS						
Operating profit/(loss)	25,965	52	469	40,579	(43,701)	23,364
Finance costs	(12,369)	(181)	(13,408)	(12,630)	25,362	(13,226)
Finance income	8,972	633	10,767	18,428	(35,999)	2,801
Share of profit of associated companies	-	-	-	90	-	90
Taxation	(5,397)	-	(275)	(2,404)	2,944	(5,132)
Profit for the period						<u>7,897</u>
ASSETS						
Segment assets	1,447,378	22,072	336,792	112,523	-	1,918,765
Investment in associated companies	-	-	-	25,729	-	25,729
Consolidated total assets						<u>1,944,494</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)

The segmental analysis for the financial period ended 31 January 2023 (9-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
31 January 2023:						
REVENUE						
External	193,956	-	15,164	808	-	209,928
Inter-segment	-	14,788	1,621	13,366	(29,775)	-
Total revenue	<u>193,956</u>	<u>14,788</u>	<u>16,785</u>	<u>14,174</u>	<u>(29,775)</u>	<u>209,928</u>
RESULTS						
Operating profit/(loss)	38,747	(1,901)	349	3,020	(3,075)	37,140
Finance costs	(10,374)	(62)	(11,652)	(7,671)	20,263	(9,496)
Finance income	6,049	450	9,546	16,128	(29,916)	2,257
Share of losses of associated companies	-	-	-	(304)	-	(304)
Taxation	(11,547)	-	(189)	(2,195)	1,479	(12,452)
Profit for the period						<u>17,145</u>
ASSETS						
Segment assets	1,464,994	47,543	333,077	109,675	-	1,955,289
Investment in associated companies	-	-	-	26,133	-	26,133
Consolidated total assets						<u>1,981,422</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 9-month	
	Current Year Quarter 31/01/2024 RM'000	Preceding Year Corresponding Quarter 31/01/2023 RM'000	Current Year To- Date 31/01/2024 RM'000	Preceding Year To- Date 31/01/2023 RM'000
Revenue comprise the following:				
Revenue from contracts with customers	82,681	59,986	187,750	194,764
Revenue from other sources	6,673	6,017	17,512	15,164
	89,354	66,003	205,262	209,928
Timing of revenue recognition:				
- over time	82,814	54,307	184,045	182,925
- at a point in time	(133)	5,679	3,705	11,839
- others	6,673	6,017	17,512	15,164
	89,354	66,003	205,262	209,928

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 17 July 2023, the Company had completed the acquisition of 39% and 10% ordinary shares of Glomac Bina Sdn. Bhd. ("GBSB") from Tan Sri Dato' Mohamed Mansor bin Fateh Din and Mohd Yasin Loh bin Abdullah respectively for a total purchase consideration of RM16,252,854. In consequence thereof, GBSB becomes a wholly owned subsidiary of the Company.

A11. Contingent Liabilities

Save as disclosed in the material litigation, 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 31 January 2024 are as follows:

	31/01/2024 RM'000	30/4/2023 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 9-month	
	Current Year Quarter 31/01/2024 RM'000	Preceding Year Corresponding Quarter 31/01/2023 RM'000	Current Year To- Date 31/01/2024 RM'000	Preceding Year To- Date 31/01/2023 RM'000
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	65	65	194	194



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 stronger revenue of RM89.4 million (Q3FY23: RM66.0 million) for the current quarter, representing an increase of RM23.4 million or 35% as compared to the corresponding quarter in preceding year. As a result, the Group's profit before tax for the quarter increased to RM6.2 million, compared to RM4.2 million in the preceding year.

However, the cumulative revenue for the current year decreased by RM4.6 million (Q3FY24: RM205.3 million, Q3FY23: RM209.9 million), and cumulative profit before tax decreased by RM16.6 million (Q3FY24: RM13.0 million, Q3FY23: RM29.6 million). This was primarily attributed to a lower contribution from the Property Development segment and higher finance cost during the period.

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

Property Development

Revenue from property development segment for current quarter improved by RM22.5 million or 38% (Q3FY24: RM82.4 million, Q3FY23: RM59.9 million), mainly contributed by stronger sales of our completed project during the quarter. However, cumulative revenue stood at RM187.0 million, decreased by RM7.0 million as compared to the corresponding period in the preceding year (Q3FY23: RM194.0 million). This was attributable to the completion of several property development projects in the previous financial year, resulting in lesser ongoing phases recognised during the period under review.

Property Investment

Revenue from property investment segment mainly comprised of rental income. Revenue from this segment improved by 12% in the current quarter (Q3FY24: RM6.7 million; Q3FY23: RM6.0 million), whereas revenue for cumulative year-to-date increase by RM2.3 million or 15% (Q3FY24: RM17.5 million, Q3FY23: RM15.2 million). Income of properties and carpark has increased mainly due to better occupancy rate of the retail mall.

Other Operation

Revenue for the segment mainly comprises of property management services.



B2. Review of Current Quarter Performance against Immediate Preceding Quarter

	Current Quarter 31/01/2024 RM'000	Immediate Preceding Quarter 31/10/2023 RM'000
Revenue	89,354	55,799
Profit before tax	<u>6,160</u>	<u>659</u>

Revenue for the Group's current quarter registered at RM89.4 million, increased by RM33.6 million or 60% contributed by improved sales from our completed project. As a result, the Group's profit before tax increased by RM5.5 million during the quarter.

B3. Prospects

The Board of Directors is cautiously optimistic of the improvement in the property market. Despite growing concern over inflation, we can see pickup in sales and stability in labour supply and interest rates.

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 9-month	
	Current Year Quarter 31/01/2024 RM'000	Preceding Year Corresponding Quarter 31/01/2023 RM'000	Current Year To- Date 31/01/2024 RM'000	Preceding Year To- Date 31/01/2023 RM'000
Income taxation	4,647	3,909	10,614	16,109
Deferred taxation	<u>(1,914)</u>	<u>(331)</u>	<u>(5,482)</u>	<u>(3,657)</u>
	<u>2,733</u>	<u>3,578</u>	<u>5,132</u>	<u>12,452</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 certain loss-making companies and non-tax deductible expenses.



B6. Status of Corporate Proposals

There were no corporate proposals for the financial year under review.

B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 January 2024 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/10/2023 RM'000	Total as at 30/4/2023 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	82	610	692	808
Bank Borrowings	36,307	137,898	174,205	245,787
	<u>36,389</u>	<u>138,508</u>	<u>174,897</u>	<u>246,595</u>
<u>Unsecured</u>				
Bank Borrowings	230,500	-	230,500	232,000
	<u>266,889</u>	<u>138,508</u>	<u>405,397</u>	<u>478,595</u>

B8. Material Litigation

Soon Hoe Chuan v Glomac Berhad

On the Hearing date 9 December 2020, the Kuala Lumpur High Court Judge allowed Glomac's Striking Out application in Enclosure 16 with costs of RM7,000 to be paid by the Plaintiff to Glomac subject to Allocator fees and since the striking out application by Glomac is allowed by the High Court, the application for Summary Judgment filed by the Plaintiff against Glomac in Enclosure 6 is therefore dismissed with no Order as to costs.

The Plaintiff then appealed to the Court of Appeal ("COA") against the Decision of the High Court disallowing the Plaintiff's Summary Judgment. On 15 November 2021, the COA dismissed the 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 COA directed the Plaintiff's claim to be remitted back to the High Court for full trial.

Both Plaintiff and Glomac have concluded oral submissions on 6 June 2023. The High Court has fixed the matter for Decision on 26 September 2023. However, on 19 September 2023, Glomac's counsel received a notification from the High Court's Interpreter that the 26 September 2023 date had been vacated, setting 17 November 2023 for Decision.

On 17 November 2023, Glomac has won the case wherein the High Court dismissed the Plaintiff's claims, citing a failure to prove the case against Glomac on the balance of probabilities. The High Court ordered the Plaintiff to pay cost of RM80,000.00 to Glomac subject to Allocator fees.

On 13 December 2023, Glomac's lawyer received a Notice of Appeal filed by the Plaintiff at the COA in Putrajaya.



B8. Material Litigation (continued)

The COA has fixed the matter for Case Management for 12 March 2024. To date, the Plaintiff has yet to serve the Records of Appeal stating the grounds of objections to the decision appealed against and specifying the points of law which are alleged to have been wrongly decided.

As the Grounds of Judgment from the High Court have only become available recently, the COA has scheduled the next Case Management for 19 March 2024, to allow the Plaintiff to file the Records of Appeal in the COA. During the Case Management on 19 March 2024, the COA has fixed the matter for Hearing on 5 February 2025.

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.

	Individual Period 3-month		Cumulative Period 9-month	
	Current Year Quarter 31/01/2024	Preceding Year Corresponding Quarter 31/01/2023	Current Year To- Date 31/01/2024	Preceding Year To- Date 31/01/2023
Profit attributable to owners of the Company (RM'000)	3,811	419	8,358	17,411
Weighted average number of ordinary shares in issue (‘000)	767,494	767,514	767,494	767,770
Basic earnings per share (sen)	0.50	0.05	1.09	2.27

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

- 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:

	31/01/2024	30/4/2023
	Limit of	Limit of
	Amount	Amount
	RM'000	RM'000
<u>Type of Financial Assistance</u>		
Corporate Guarantee for Equipment Leasing Facilities	2,200	2,200

As at 31 January 2024, RMNil (Q4FY23: RM0.03 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		Cumulative Period	
	3-month		9-month	
	Current Year	Preceding Year	Current	Preceding
	Quarter	Corresponding	Year To-	Year To-
	31/01/2024	31/01/2023	Date	Date
	RM'000	RM'000	31/01/2024	31/01/2023
			RM'000	RM'000
Interest income	1,170	1,251	2,801	2,257
Other income including investment income	569	159	1,061	1,047
Interest expense	5,266	3,222	13,226	9,496
Depreciation and amortisation	1,445	1,592	4,313	4,714
Provision for and write-off of receivables	-	-	-	69
Reversal of allowance for impairment losses on receivables	-	2	-	8
Provision for and write-off of inventories	-	-	-	-
Fair value loss on investment properties	515	-	515	-
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 31 January 2024.

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 RM454,000 (Q3FY23:RM380,000).