



GLOMAC BERHAD

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2020

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2020

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GLOMAC BERHAD
[Registration No: 198301015139 (110532 - M)]
Quarterly Report On Consolidated Results
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2020
(The figures have not been audited)

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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2020 RM'000	31/10/2019 RM'000	31/10/2020 RM'000	31/10/2019 RM'000
Revenue	104,613	61,512	151,486	113,382
Cost of sales	(78,386)	(41,610)	(109,777)	(78,105)
Gross profit	<u>26,227</u>	19,902	<u>41,709</u>	35,277
Investment income	267	1,064	1,280	1,909
Other operating income	460	1,427	1,018	1,838
Share of losses of associated companies	(25)	(207)	(199)	(480)
Marketing expenses	(1,838)	(1,608)	(3,067)	(2,855)
Administrative expenses	(4,348)	(4,684)	(9,071)	(9,169)
Other operating expenses	(1,394)	(1,428)	(3,217)	(3,198)
Finance costs	(5,030)	(5,300)	(8,880)	(9,416)
Profit before tax	<u>14,319</u>	9,166	<u>19,573</u>	13,906
Income tax expense	(4,570)	(2,903)	(6,620)	(4,560)
Profit for the financial period	<u>9,749</u>	6,263	<u>12,953</u>	9,346
Other Comprehensive Income:				
Foreign currency translation	(45)	36	38	(14)
Total comprehensive income for the financial period	<u>9,704</u>	6,299	<u>12,991</u>	9,332



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/2020 RM'000	31/10/2019 RM'000	31/10/2020 RM'000	31/10/2019 RM'000
Profit attributable to:				
Owners of the Company	9,107	5,589	11,883	9,048
Non-controlling interests	642	674	1,070	298
	<hr/>		<hr/>	
	9,749	6,263	12,953	9,346
	<hr/>		<hr/>	
Total comprehensive income attributable to:				
Owners of the Company	9,062	5,625	11,921	9,034
Non-controlling interests	642	674	1,070	298
	<hr/>		<hr/>	
	9,704	6,299	12,991	9,332
	<hr/>		<hr/>	
Earnings per share (sen)				
(i) Basic	1.19	0.72	1.54	1.16
(ii) Diluted	1.19	0.72	1.54	1.16

(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 31 OCTOBER 2020

	As at 31/10/2020 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	43,564	44,674
Right-of-use assets	6,904	8,842
Prepaid lease payments on leasehold land	42	45
Investment properties	355,267	354,249
Inventories - land held for property development	749,637	760,316
Investment in associated companies	27,896	28,095
Other investments	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	61,781	59,208
Total Non-current Assets	1,249,486	1,259,824
CURRENT ASSETS		
Inventories - completed units	120,277	126,080
Inventories - property development costs	95,899	101,320
Contract assets	123,559	78,669
Contract costs	9,944	10,582
Trade receivables	88,794	90,140
Other receivables	30,352	30,361
Tax recoverable	20,572	22,321
Fixed deposits and short term placements	80,553	27,212
Cash and bank balances	165,752	149,239
Total Current Assets	735,702	635,924
TOTAL ASSETS	1,985,188	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	3,508
Foreign currency translation reserve	668	630
Retained earnings	697,486	685,603
Reserves	701,962	690,041
Treasury shares	(13,960)	(12,518)
Restricted shares grant reserve	(1,387)	(1,387)
Equity attributable to owners of the Company	1,105,247	1,094,768
Non-controlling interests	39,638	38,913
TOTAL EQUITY	1,144,885	1,133,681



	As at 31/10/2020 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	302,652	240,196
Lease liabilities	5,168	5,148
Deferred tax liabilities	1,165	1,165
Contract liabilities	357	251
Total Non-current Liabilities	309,342	246,760
CURRENT LIABILITIES		
Trade payables	103,628	94,919
Other payables and accrued expenses	67,513	53,717
Provisions	92,919	93,549
Contract liabilities	10,377	16,090
Borrowings	253,970	244,338
Lease liabilities	1,970	3,893
Tax liabilities	584	8,801
Total Current Liabilities	530,961	515,307
Total Liabilities	840,303	762,067
TOTAL EQUITY AND LIABILITIES	1,985,188	1,895,748
Net assets per share attributable to owners of the Company - RM	1.44	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 31 OCTOBER 2020

	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	-	-	-	-	-	-	11,883	11,883	1,070	12,953
Other comprehensive income for the period	-	-	-	38	-	-	-	38	-	38
Total comprehensive income for the period	-	-	-	38	-	-	11,883	11,921	1,070	12,991
Dividend to non-controlling shareholders	-	-	-	-	-	-	-	-	(345)	(345)
Repurchase of treasury shares	-	-	-	-	(1,442)	-	-	(1,442)	-	(1,442)
Balance as at 31 October 2020	418,632	300	3,508	668	(13,960)	(1,387)	697,486	1,105,247	39,638	1,144,885
Balance as at 1 May 2019	418,632	300	4,686	715	(10,413)	(1,387)	678,215	1,090,748	34,112	1,124,860
Profit for the period	-	-	-	-	-	-	9,048	9,048	298	9,346
Other comprehensive loss for the period	-	-	-	(14)	-	-	-	(14)	-	(14)
Total comprehensive income for the period	-	-	-	(14)	-	-	9,048	9,034	298	9,332
Dividend to owners of the Company	-	-	-	-	-	-	(6,223)	(6,223)	-	(6,223)
Share-based payment under Employees' Share Scheme ("ESS")	-	-	(83)	-	-	-	-	(83)	-	(83)
Repurchase of treasury shares	-	-	-	-	(677)	-	-	(677)	-	(677)
Balance as at 31 October 2019	418,632	300	4,603	701	(11,090)	(1,387)	681,040	1,092,799	34,410	1,127,209

(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 31 OCTOBER 2020

	Period Ended 31/10/2020 RM'000	Period Ended 31/10/2019 RM'000
Operating Activities		
Profit before tax	19,573	13,906
Adjustments for non-cash and non-operating items	11,260	11,289
Operating profit before working capital changes	<u>30,833</u>	<u>25,195</u>
Net changes in working capital	<u>(5,169)</u>	<u>57,455</u>
Cash generated from operations	25,664	82,650
Net income tax paid	(15,661)	(457)
Finance costs paid	(9,554)	(10,535)
Net cash from operating activities	<u>449</u>	<u>71,658</u>
Investing Activities		
Purchase of property, plant and equipment	(259)	(49)
Drawdown of deposits with maturity in excess of 90 days and deposits pledged	1,354	12,283
Interest received	1,338	3,825
Net cash from investing activities	<u>2,433</u>	<u>16,059</u>
Financing Activities		
Repurchase of treasury shares	(1,442)	(677)
Drawdown/(Repayment) of bank borrowings	71,954	(25,938)
Payment of lease liabilities and finance lease payables	(1,840)	(1,945)
Repayment of hire-purchase and finance lease liabilities	(39)	(251)
Dividend paid to non-controlling interest	(345)	-
Net cash used in financing activities	<u>68,288</u>	<u>(28,811)</u>
Net increase in cash and cash equivalents	71,170	58,906
Cash and cash equivalents at beginning of period	153,663	133,271
Effect of currency translation	38	(14)
Cash and cash equivalents at end of period	<u>224,871</u>	<u>192,163</u>
Cash and cash equivalents consist of:		
Cash in hand and at banks	165,752	177,661
Fixed and short term deposits	80,553	23,564
Cash and bank balances	<u>246,305</u>	<u>201,225</u>
Fixed deposits with maturity in excess of 90 days	(11,973)	(1)
Deposits pledged	(9,461)	(9,061)
	<u>224,871</u>	<u>192,163</u>

(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
31 OCTOBER 2020

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 ³
Amendments to:	
MFRS 3	Reference to the Conceptual Framework ²
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform ¹
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
MFRS 101	Classification of Liabilities as Current or Non-current ³
MFRS 116	Proceeds before Intended Use ²
MFRS 137	Cost of Fulfilling a Contract ²
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020 Cycle ²

- 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 January 2022, with earlier application permitted.
- ³ Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.
- ⁴ 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 4,875,000 units of its own ordinary shares with total amount paid amounted to RM1,441,926. As at 31 October 2020, the Company holds 30,929,000 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 31 October 2020, 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. The balance shares held in trust by the Company as at 31 October 2020 is amounted to 2,471,425 shares at an average price of RM0.56 per share. There is no movement in the balance of shares held in trust during the current financial period.

A7. Dividend Paid

There were no payment of dividend during current financial period ended 31 October 2020.



A8. Segmental Reporting

The segmental analysis for the financial period ended 31 October 2020 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
REVENUE						
External	140,380	-	9,929	1,177	-	151,486
Inter-segment	-	23,236	1,308	5,398	(29,942)	-
Total revenue	140,380	23,236	11,237	6,575	(29,942)	151,486
RESULTS						
Operating profit/(loss)	26,335	2,315	1,888	(851)	(2,315)	27,372
Interest expenses	(4,823)	(116)	(12,886)	(9,018)	17,963	(8,880)
Interest income	4,600	626	9,521	15,010	(28,477)	1,280
Share of results of associates	(199)	-	-	-	-	(199)
Taxation	(23,821)	(208)	(334)	(1,648)	19,391	(6,620)
Profit for the period						12,953
ASSETS						
Segment assets	1,425,899	43,667	347,608	140,118	-	1,957,292
Investment in associated companies	27,896	-	-	-	-	27,896
Consolidated total assets						1,985,188

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 31/10/2020 RM'000	Year-to-Date Ended 31/10/2020 RM'000
Revenue comprise the following:		
Revenue from contracts with customers	100,056	141,557
Revenue from other sources	4,557	9,929
	104,613	151,486
Timing of revenue recognition:		
- over time	96,481	134,123
- at a point in time	3,575	7,434
- others	4,557	9,929
	104,613	151,486

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 October 2020.

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 31 October 2020 are as follows:

	31/10/2020 RM'000
<i>Approved and contracted for:</i>	
Purchase of land held for property development	2,000
	2,000



A14. Significant Related Party Transactions

**Year-to-Date
Ended
31/10/2020
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	110.3
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	(127.5)
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	(198.5)



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 increased by 70%, while cumulative year to date revenue increased by 34% from previous corresponding period. The revenue for the Group mainly derived from property development segment.

Our revenue is expected to continue to be strong backed by strong unbilled sales, unless the COVID-19 and CMCO continue to persist.

Profit Attributable to Owners of the Group for the quarter and cumulative year to date increased by 63% and 31% respectively as compared to previous corresponding period, mainly contributed by better performance in property development segment.

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

Property Development

Revenue from property development segment for the period increased by 81% 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 and 121 Residences.

Property Investment

Revenue from property investment segment mainly comprised of carpark rental and mall rental income. Revenue from property investment decreased by 23% as compared to previous corresponding period. Revenue will be challenging as the industry is adversely impacted by COVID-19 and various phases of MCO moving forward.

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 173% as compared to the immediate preceding quarter, mainly arose from further construction progress of the ongoing project phases and completed units sold during the current quarter.

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 2021 is expected to remain challenging as the industry is adversely impacted by COVID-19 and various phases of MCO. Notwithstanding the above, the Group has taken certain steps to circumvent and mitigate the challenges. The Group is also backed by sustainable level of unbilled sales of RM649 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 31/10/2020 RM'000	Year-to-Date Ended 31/10/2020 RM'000
Current taxation	5,538	9,193
Deferred taxation	(968)	(2,573)
Tax expense	<u>4,570</u>	<u>6,620</u>

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

- i) Proposed disposal of vacant land by Glomac Alliance Sdn. Bhd. to Glomac Al Batha Sdn. Bhd., for a total cash consideration of RM127,042,740 ("Proposed Disposal")

On 22 November 2019, Glomac Alliance Sdn. Bhd., a wholly-owned subsidiary of Glomac Berhad ("Glomac"), entered into a Sale and Purchase Agreement with Glomac Al Batha Sdn. Bhd. ("GABSB"), a 51%-owned subsidiary of Glomac, for the disposal of vacant land held under Individual Title H.S.(D) 319254 PT 2914, Pekan Desa Puchong, District of Petaling, State of Selangor measuring approximately 6.213 hectares in area for a total cash consideration of RM127,042,740. The land is purchased by GABSB with the intention for future mixed development. The proposed disposal is made to a 51%-owned subsidiary of Glomac and therefore the expected gain would be fully eliminated at Glomac Group's profit and loss.

The balance of the purchase price has been paid to Glomac Alliance Sdn. Bhd. on 2 October 2020. The disposal of land 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 October 2020 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/10/2020 RM'000	Total as at 30/04/2020 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Liabilities	100	436	536	402
Bank Borrowings	72,620	232,216	304,836	237,882
	<u>72,720</u>	<u>232,652</u>	<u>305,372</u>	<u>238,284</u>
<u>Unsecured</u>				
Bank Borrowings	181,250	70,000	251,250	246,250
	<u>253,970</u>	<u>302,652</u>	<u>556,622</u>	<u>484,534</u>

There were no borrowings in foreign currency.

B8. Material Litigation

Soon Hoe Chuan v Glomac Berhad

On 22 May 2020, Glomac Berhad ("the Defendant") has been served with a Writ of Summons and Statement of Claim dated 14 May 2020 from Soon Hoe Chuan ("the Plaintiff") ("the Suit").

The Plaintiff claimed to have been engaged by the Defendant on 19 October 2004 as the Chief Executive Officer ("CEO") for Glomac Alliance Sdn. Bhd. ("GASB"), a wholly-owned subsidiary of Glomac Berhad. It was further alleged by the Plaintiff that he had undertaken the role of Project Manager for a particular development project ("the Project").

Through the Suit, the Plaintiff seeks to recover, amongst others, the following relief from the Defendant:

- i. Management fees amounting to RM5,301,910.90;
- ii. RM11,470,070, being 70% of the profit share due and payable at the present time;
- iii. Professional fees at 1.5% of gross development value ("GDV") received by the Defendant and/or GASB from 14 June 2019 to the date of filing of the Suit;
- iv. An order that 30% of the 20% profit sharing on the profits in excess on Phase 1-7 of RM43,000,000 (alternatively RM56,700,000) made by GASB (alternatively the Plaintiff and GASB) in respect of the Project be held on trust in favour of the Plaintiff pending withdrawal of profit from the Housing Development Account;
- v. A declaration that the Plaintiff is entitled to professional fees at 1.5% of GDV and profit share at 20% for all profits in excess of RM43,000,000 (alternatively RM56,700,000) made by GASB (alternatively the Plaintiff and GASB) in respect of the Project;
- vi. An account of sales values and profits in respect of the entire Project;
- vii. An order for payment of the profit share and professional fees pursuant to the said account; and
- viii. Interest and costs.



The Defendant has filed its Statement of Defence on 15 June 2020. Further, the Plaintiff has filed an application for summary judgment (which is being resisted by the Defendant), and the Defendant has filed an application to strike out the Suit. Both applications as well as the Suit are fixed for further case management on 9 December 2020.

No provision has been made in the financial statements of the Group in respect of this claim at this juncture, as the outcome of the Suit is not presently determinable.

B9. Dividend

The Board has on 14 July 2020, proposed a single-tier final dividend of 1.0 sen per ordinary shares in respect of financial year ended 30 April 2020. The shareholders have approved the dividend at the Annual General Meeting held on 26 October 2020. The entitlement date of the dividend is on 17 December 2020 and will be paid on 28 December 2020.

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 31/10/2020	Preceding year corresponding quarter ended 31/10/2019	Current year-to-date ended 31/10/2020	Preceding year corresponding period ended 31/10/2019
Profit attributable to owners of the Company (RM'000)	9,107	5,589	11,883	9,048
Weighted average number of ordinary shares in issue ('000)	768,337	776,150	769,624	776,792
Basic earnings per share (sen)	1.19	0.72	1.54	1.16

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	2.0

As at 31 October 2020, 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 31/10/2020 RM'000	Year-to-Date Ended 31/10/2020 RM'000
Depreciation and amortisation	<u>(1,697)</u>	<u>(3,420)</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 October 2020, 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 RM235,000.