



**GLOMAC BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022**



**GLOMAC BERHAD**

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

**INTERIM FINANCIAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022**

	<b>Page No.</b>
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 PERIOD ENDED 31 OCTOBER 2022

*(The figures have not been audited)*

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (6-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO- DATE
	31/10/2022 RM'000	31/10/2021 RM'000	31/10/2022 RM'000	31/10/2021 RM'000
Revenue	78,431	75,390	143,925	104,230
Cost of sales	(50,038)	(46,910)	(97,625)	(63,936)
Gross profit	28,393	28,480	46,300	40,294
Investment income	554	981	1,006	1,396
Other operating income	658	1,260	888	1,642
Share of (losses)/ gain of associated companies	(59)	48	(152)	129
Marketing expenses	(2,312)	(1,514)	(4,257)	(2,801)
Administrative expenses	(4,892)	(4,780)	(9,307)	(8,577)
Other operating expenses	(1,148)	(1,541)	(2,853)	(2,709)
Finance costs	(3,698)	(3,423)	(6,274)	(6,093)
Profit before tax	17,496	19,511	25,351	23,281
Taxation	(6,135)	(7,088)	(8,874)	(8,572)
Profit for the financial period	11,361	12,423	16,477	14,709
Other Comprehensive Income:				
Foreign currency translation	(29)	1	(26)	(26)
Total comprehensive income for the financial period	11,332	12,424	16,451	14,683

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (6-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO- DATE
	31/10/2022 RM'000	31/10/2021 RM'000	31/10/2022 RM'000	31/10/2021 RM'000
Profit attributable to:				
Owners of the Company	<b>11,813</b>	11,524	<b>16,992</b>	13,252
Non-controlling interests	<b>(452)</b>	899	<b>(515)</b>	1,457
	<b>11,361</b>	12,423	<b>16,477</b>	14,709
Total comprehensive income attributable to:				
Owners of the Company	<b>11,784</b>	11,525	<b>16,966</b>	13,226
Non-controlling interests	<b>(452)</b>	899	<b>(515)</b>	1,457
	<b>11,332</b>	12,424	<b>16,451</b>	14,683
Earnings per share (sen)				
(i) Basic	<b>1.54</b>	1.50	<b>2.21</b>	1.73
(ii) Diluted	<b>1.54</b>	1.50	<b>2.21</b>	1.73

*(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 31 OCTOBER 2022**  
*(The figures have not been audited)*

	As at 31/10/2022 RM'000 (Unaudited)	As at 30/04/2022 RM'000 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	39,253	40,229
Right-of-use assets	2,387	2,267
Prepaid lease payments on leasehold land	34	36
Investment properties	345,011	345,581
Inventories - land held for property development	739,931	732,436
Associated companies	26,284	26,436
Other investments	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	75,422	72,120
<b>Total Non-Current Assets</b>	<b>1,232,717</b>	<b>1,223,500</b>
<b>CURRENT ASSETS</b>		
Inventories - completed units	93,248	100,136
Inventories - property development costs	114,383	130,238
Contract assets	171,456	172,079
Contract costs	4,938	5,965
Trade receivables	83,065	67,895
Other receivables	31,204	28,635
Tax recoverable	18,541	18,719
Fixed deposits and short term placements	34,994	35,459
Cash and bank balances	201,423	179,957
<b>Total Current Assets</b>	<b>753,252</b>	<b>739,083</b>
<b>TOTAL ASSETS</b>	<b>1,985,969</b>	<b>1,962,583</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	711	737
Retained earnings	758,329	752,858
Treasury shares	(14,450)	(14,292)
Equity attributable to owners of the Company	1,163,522	1,158,235
Non-controlling interests	66,332	66,847
<b>TOTAL EQUITY</b>	<b>1,229,854</b>	<b>1,225,082</b>

	As at 31/10/2022 RM'000 (Unaudited)	As at 30/04/2022 RM'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	158,057	173,834
Lease liabilities	321	421
Deferred tax liabilities	19	74
<b>Total Non-Current Liabilities</b>	<u>158,397</u>	<u>174,329</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	75,298	88,890
Other payables and accrued expenses	58,473	46,427
Provisions	95,285	95,254
Contract liabilities	30,761	12,099
Borrowings	332,471	317,820
Lease liabilities	2,284	1,961
Tax liabilities	2,941	721
<b>Total Current Liabilities</b>	<u>597,718</u>	<u>563,172</u>
<b>TOTAL LIABILITIES</b>	<u>756,115</u>	<u>737,501</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,985,969</u>	<u>1,962,583</u>
Net assets per share attributable to owners of the Company - RM	<u>1.5</u>	<u>1.5</u>

*(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 PERIOD ENDED 31 OCTOBER 2022**  
*(The figures have not been audited)*

	Attributable to owners of the Company							Total equity RM'000
	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	
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 income for the year	-	-	(34)	-	-	(34)	-	(34)
Total comprehensive income for the year	-	-	(34)	-	37,869	37,835	4,744	42,579
Dividend to owners of the Company	-	-	-	-	(7,681)	(7,681)	-	(7,681)
Issuance of redeemable preference shares by a subsidiary to non-controlling interest	-	-	-	-	-	-	20,000	20,000
<b>As at 30 April/ 1 May 2022</b>	<b>418,632</b>	<b>300</b>	<b>737</b>	<b>(14,292)</b>	<b>752,858</b>	<b>1,158,235</b>	<b>66,847</b>	<b>1,225,082</b>
Profit for the financial period	-	-	-	-	16,992	16,992	(515)	16,477
Other comprehensive income for the period	-	-	(26)	-	-	(26)	-	(26)
Total comprehensive income for the period	-	-	(26)	-	16,992	16,966	(515)	16,451
Repurchase of treasury shares	-	-	-	(158)	-	(158)	-	(158)
Dividend to owners of the Company	-	-	-	-	(11,521)	(11,521)	-	(11,521)
<b>As at 31 October 2022</b>	<b>418,632</b>	<b>300</b>	<b>711</b>	<b>(14,450)</b>	<b>758,329</b>	<b>1,163,522</b>	<b>66,332</b>	<b>1,229,854</b>

*(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 PERIOD ENDED 31 OCTOBER 2022**  
*(The figures have not been audited)*

	<b>6-month Period Ended 31-10-22 RM'000</b>	<b>6-month Period Ended 31-10-21 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	25,351	23,281
Adjustments for non-cash and non-operating items	9,141	8,053
Operating profit before working capital changes	<u>34,492</u>	31,334
Net changes in working capital	2,930	(972)
Cash generated from operations	<u>37,422</u>	30,362
Income tax paid, net of refund	(9,759)	(8,386)
Finance costs paid	<u>(6,274)</u>	<u>(6,637)</u>
<b>Net cash generated from/ (used in) operating activities</b>	<u>21,389</u>	<u>15,339</u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(234)	(52)
Proceed from disposal of property, plant and equipment	-	11
Placement of deposits, net of drawdown	(776)	(637)
Interest received	1,007	1,532
<b>Net cash generated from/ (used in) investing activities</b>	<u>(3)</u>	<u>854</u>
<b>Financing Activities</b>		
Repurchase of treasury shares	(158)	-
Drawdown/(Repayment) of bank borrowings and hire purchase	(996)	(18,606)
Payment of lease liabilities	19	(2,006)
<b>Net cash generated from/ (used in) financing activities</b>	<u>(1,135)</u>	<u>(20,612)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	20,251	(4,419)
<b>Cash and cash equivalents at beginning of period</b>	202,090	195,480
Effect of currency translation	(26)	(26)
<b>Cash and cash equivalents at end of period</b>	<u>222,315</u>	<u>191,035</u>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at banks	201,423	179,329
Fixed and short term deposits	34,994	35,130
Cash and bank balances	<u>236,417</u>	214,459
Fixed deposits with maturity in excess of 90 days	(12,629)	(12,388)
Deposits pledged	<u>(1,473)</u>	<u>(11,036)</u>
	<u>222,315</u>	<u>191,035</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 PERIOD ENDED 31 OCTOBER 2022

### 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 <sup>1</sup>
-----------------------------------	----------------------------------

Amendments to:	
MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9 <sup>1</sup> Initial Application of MFRS 17 and MFRS 9—Comparative Information <sup>1</sup>
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
MFRS 101	Classification of Liabilities as Current or Non-current <sup>1</sup>
MFRS 101	Disclosure of Accounting Policies <sup>1</sup>
MFRS 108	Definition of Accounting Estimates <sup>1</sup>
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>



#### **A1. Accounting Policies and Methods of Computation (continued)**

- <sup>1</sup> Effective for annual period beginning on or after 1 January 2023, with earlier application permitted.
- <sup>2</sup> 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 period 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 period under review.

#### **A5. Material Changes in Estimates**

There were no material changes in estimates of amounts reported in current financial period 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 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. During the financial period, the Company repurchased 407,800 issued ordinary shares from open market at an overall average price at RM0.29. As at 31 October 2022, the Company holds 35,563,000 of its issued ordinary shares (31 July 2022: 32,155,200 shares). These shares are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

#### **A7. Dividend Paid**

There were no payment of dividend during current financial period ended 31 October 2022.



## A8. Segmental Reporting

The segmental reporting for the financial period ended 31 October 2022 (6-month) was as follows:

### Analysis by Activity

	<b>Property Development RM'000</b>	<b>Construction RM'000</b>	<b>Property Investment RM'000</b>	<b>Other Operation RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>31 October 2022:</b>						
<b>REVENUE</b>						
External	134,019	-	9,147	759	-	143,925
Inter-segment	-	10,650	1,125	7,963	(19,738)	-
Total revenue	<u>134,019</u>	<u>10,650</u>	<u>10,272</u>	<u>8,722</u>	<u>(19,738)</u>	<u>143,925</u>
<b>RESULTS</b>						
Operating profit/(loss)	31,344	(1,367)	271	1,640	(1,117)	30,771
Interest expenses	(6,564)	(53)	(7,291)	(4,982)	12,616	(6,274)
Interest income	3,539	198	5,897	10,234	(18,862)	1,006
Share of results of associates	-	-	-	(152)	-	(152)
Taxation	(7,650)	(543)	(85)	(1,508)	912	(8,874)
Profit for the year						<u>16,477</u>
<b>ASSETS</b>						
Segment assets	1,468,722	47,094	334,026	109,843	-	1,959,685
Investment in associated companies	26,284	-	-	-	-	26,284
Consolidated total assets						<u>1,985,969</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 period ended 31 October 2021 (6-month) was as follows:

### Analysis by Activity

	<b>Property Development RM'000</b>	<b>Construction RM'000</b>	<b>Property Investment RM'000</b>	<b>Other Operations RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>31 October 2021:</b>						
<b>REVENUE</b>						
External	96,592	-	6,989	649	-	104,230
Inter-segment	-	10,308	1,268	5,352	(16,928)	-
Total revenue	<u>96,592</u>	<u>10,308</u>	<u>8,257</u>	<u>6,001</u>	<u>(16,928)</u>	<u>104,230</u>
<b>RESULTS</b>						
Operating profit/(loss)	28,717	2,975	269	(1,137)	(2,975)	27,849
Interest expenses	(7,196)	(32)	(6,688)	(5,959)	13,782	(6,093)
Interest income	3,646	423	6,476	9,209	(18,358)	1,396
Share of results of associates	129	-	-	-	-	129
Taxation	(8,515)	(177)	(316)	(105)	541	(8,572)
Profit for the year						<u>14,709</u>
<b>ASSETS</b>						
Segment assets	1,442,293	53,979	331,670	69,501	-	1,897,443
Investment in associated companies	27,485	-	-	-	-	27,485
Consolidated total assets						<u>1,924,928</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 6-month	
	Current Year Quarter 31/10/2022 RM'000	Preceding Year Corresponding Quarter 31/10/2021 RM'000	Current Year To- Date 31/10/2022 RM'000	Preceding Year To- Date 31/10/2021 RM'000
<b>Revenue comprise the following:</b>				
Revenue from contracts with customers	73,850	71,766	134,778	97,241
Revenue from other sources	4,581	3,624	9,147	6,989
	<b>78,431</b>	<b>75,390</b>	<b>143,925</b>	<b>104,230</b>
<b>Timing of revenue recognition:</b>				
- over time	72,121	69,660	128,618	94,332
- at a point in time	1,729	2,106	6,160	2,909
- others	4,581	3,624	9,147	6,989
	<b>78,431</b>	<b>75,390</b>	<b>143,925</b>	<b>104,230</b>

**A9. Material Events Subsequent to the End of the Financial Period**

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

**A10. Composition of the Group**

There were no changes in the composition of the Group for the financial period under review.

**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 period under review.

**A12. Capital Commitments**

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

	31/10/2022 RM'000	30/04/2022 RM'000
<b>Approved and contracted for:</b>		
Purchase of land held for property development	<b>1,200</b>	<b>1,200</b>



### A13. Related Party Transactions

	Individual Period 3-month		Cumulative Period 6-month	
	Current Year Quarter 31/10/2022 RM'000	Preceding Year Corresponding Quarter 31/10/2021 RM'000	Current Year To- Date 31/10/2022 RM'000	Preceding Year To- Date 31/10/2021 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	65	65	129	129



## **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 RM78.4 million (Q2FY22: RM75.4 million) for the current quarter representing an increase of RM3.0 million or 4% as compared to the corresponding quarter in preceding year. Concurrently, the cumulative year-to-date revenue increased by RM39.7 million or 38% (Q2FY23: RM143.9 million, Q2FY22: RM104.2 million).

Notwithstanding the Group recorded lower profit before tax of RM17.5 million (Q2FY22: RM19.5 million) during the current quarter, the Group's cumulative year-to-date recorded higher profit before tax of RM25.4 million (Q2FY22:RM23.3 million), representing an increase of RM2.1 million or 9%.

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 RM73.3 million (Q2FY22:RM71.4 million), representing an increase of 3% and RM134.0 million (Q2FY22: RM96.6 million), representing an increase of 39%, respectively.

This was mainly due to higher development activities during the financial period under review.

#### **Property Investment**

Revenue from property investment segment mainly comprised of rental income. Revenue from this segment for the current quarter increased by RM1.0 million or 28% (Q2FY23: RM4.6 million; Q2FY22: RM3.6 million) as compared to preceding year corresponding quarter. The cumulative year-to-date revenue increased by RM2.1 million or 30% (Q2FY23: RM9.1 million; Q2FY22: RM7.0 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
	31/10/2022	31/07/2022
	RM'000	RM'000
Revenue	78,431	65,494
Profit before tax	17,496	7,855

Revenue for the Group's current quarter registered at RM78.4 million representing an increase of 20% or RM12.9 million in comparison with the immediate preceding quarter of RM65.5 million. Correspondingly, the Group's profit before tax for current quarter increased by 123% or RM9.6 million as compared to the immediate preceding quarter, mainly due to improvement of profit margin during the current quarter end.

## B3. Prospects

The Board of Directors is in the opinion that financial year 2023 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 period under review.

## B5. Taxation

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

	Individual Period 3-month		Cumulative Period 6-month	
	Current Year Quarter 31/10/2022 RM'000	Preceding Year Corresponding Quarter 31/10/2021 RM'000	Current Year To- Date 31/10/2022 RM'000	Preceding Year To-Date 31/10/2021 RM'000
Income taxation	5,192	9,178	12,200	8,654
Deferred taxation	943	(2,090)	(3,326)	(82)
	<b>6,135</b>	<b>7,088</b>	<b>8,874</b>	<b>8,572</b>

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.

## B6. Status of Corporate Proposals

There were no corporate proposal for the financial under review.





## B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 October 2022 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/10/2022 RM'000	Total as at 30/04/2022 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	130	-	130	231
Bank Borrowings	<u>120,302</u>	<u>158,057</u>	<u>278,359</u>	276,349
	<b>120,432</b>	<b>158,057</b>	<b>278,489</b>	276,580
<u>Unsecured</u>				
Bank Borrowings	<u>212,039</u>	-	<u>212,039</u>	215,074
	<b>332,471</b>	<b>158,057</b>	<b>490,528</b>	491,654

## 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 continuance trial on 1 December 2022, 2 December 2022, 25 January 2023, 26 January 2023 and 27 January 2023.

## B9. Dividend

On 19 October 2022, the shareholders have approved a single-tier final dividend of 1.5 sen per ordinary share in respect of financial year ended 30 April 2022. The proposed dividend will be paid on 29 December 2022 to all outstanding ordinary shares in issue accordingly.



## 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		Cumulative Period	
	3-month		6-month	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year To-Date
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company (RM'000)	11,813	11,524	16,992	13,252
Weighted average number of ordinary shares in issue ('000)	767,759	768,066	767,899	768,016
Basic earnings per share (sen)	1.54	1.50	2.21	1.73

### b) Diluted Earnings Per Share

There is no dilution effect to the earnings per share for current financial period 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:

	31/10/2022	30/04/2022
	Limit of Amount	Limit of Amount
	RM'000	RM'000
<b><u>Type of Financial Assistance</u></b>		
Corporate Guarantee for Equipment Leasing Facilities	2,178	2,178

As at 31 October 2022, RM0.13 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		Cumulative Period	
	3-month		6-month	
	Current Year	Preceding Year	Current Year To-Date	Preceding Year To-Date
	Quarter	Corresponding Quarter	Date	Date
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
	RM'000	RM'000	RM'000	RM'000
Interest income	554	981	1,006	1,396
Other income including investment income	658	1,260	888	1,642
Interest expense	3,698	3,423	6,274	6,093
Depreciation and amortisation	1,850	1,615	3,122	3,213
Provision for and write-off of receivables	-	-	69	-
Reversal of allowance for impairment losses on receivables	6	-	6	-
Provision for and write-off of inventories	-	-	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Fair value loss on investment properties	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-
Other material items	-	-	-	-

## B13. Derivatives Financial Instrument

The Group does not have any derivatives financial instruments as at 31 October 2022.

## 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 RM242,000 (Q2FY22:RM123,000).