



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023



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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 JULY 2023

(The figures have not been audited)

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (3-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	60,109	65,494	60,109	65,494
Cost of sales	(44,511)	(47,587)	(44,511)	(47,587)
Gross profit	<u>15,598</u>	<u>17,907</u>	<u>15,598</u>	<u>17,907</u>
Finance income	768	452	768	452
Other operating income	219	230	219	230
Share of losses of associated companies	(127)	(93)	(127)	(93)
Marketing expenses	(1,385)	(1,945)	(1,385)	(1,945)
Administrative expenses	(4,455)	(4,415)	(4,455)	(4,415)
Other operating expenses	(1,197)	(1,705)	(1,197)	(1,705)
Finance costs	(3,211)	(2,576)	(3,211)	(2,576)
Profit before tax	<u>6,210</u>	<u>7,855</u>	<u>6,210</u>	<u>7,855</u>
Taxation	(2,051)	(2,739)	(2,051)	(2,739)
Profit for the financial period	<u>4,159</u>	<u>5,116</u>	<u>4,159</u>	<u>5,116</u>
Other Comprehensive Income:				
Foreign currency translation	28	3	28	3
Total comprehensive income for the financial period	<u>4,187</u>	<u>5,119</u>	<u>4,187</u>	<u>5,119</u>

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (3-month)	
	CURRENT YEAR QUARTER 31/7/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/7/2022 RM'000	CURRENT YEAR TO-DATE 31/7/2023 RM'000	PRECEDING YEAR TO-DATE 31/7/2022 RM'000
Profit attributable to:				
Owners of the Company	4,064	5,179	4,064	5,179
Non-controlling interests	95	(63)	95	(63)
	4,159	5,116	4,159	5,116
Total comprehensive income attributable to:				
Owners of the Company	4,092	5,182	4,092	5,182
Non-controlling interests	95	(63)	95	(63)
	4,187	5,119	4,187	5,119
Earnings per share (sen)				
(i) Basic	0.53	0.67	0.53	0.67
(ii) Diluted	0.53	0.67	0.53	0.67

(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 JULY 2023
(The figures have not been audited)

	As at 31/7/2023 RM'000 (Unaudited)	As at 30/4/2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	38,597	39,233
Right-of-use assets	4,382	5,131
Prepaid lease payments on leasehold land	31	32
Investment properties	344,800	344,800
Inventories - land held for property development	781,209	779,530
Associated companies	25,512	25,639
Other investments	4,000	4,000
Goodwill on consolidation	429	429
Deferred tax assets	80,177	78,670
Total Non-Current Assets	1,279,137	1,277,464
CURRENT ASSETS		
Inventories - completed units	89,724	90,426
Inventories - property development costs	72,223	74,660
Contract assets	113,263	191,884
Contract costs	2,374	3,648
Trade receivables	57,875	52,998
Other receivables	34,674	35,022
Tax recoverable	18,638	21,684
Fixed deposits and short term placements	23,109	30,826
Cash and bank balances	282,248	258,010
Total Current Assets	694,128	759,158
TOTAL ASSETS	1,973,265	2,036,622
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	709	681
Treasury shares	(14,460)	(14,460)
Retained earnings	787,878	772,850
Equity attributable to owners of the Company	1,193,059	1,178,003
Non-controlling interests	38,986	66,454
TOTAL EQUITY	1,232,045	1,244,457

	As at 31/7/2023 RM'000 (Unaudited)	As at 30/4/2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	143,486	152,309
Lease liabilities	2,605	1,896
Deferred tax liabilities	19	19
Total Non-Current Liabilities	<u>146,110</u>	<u>154,224</u>
CURRENT LIABILITIES		
Trade payables	93,021	106,129
Other payables and accrued expenses	79,611	73,689
Provisions	109,728	113,979
Contract liabilities	7,284	12,658
Borrowings	300,012	326,286
Lease liabilities	1,855	3,300
Tax liabilities	3,599	1,900
Total Current Liabilities	<u>595,110</u>	<u>637,941</u>
TOTAL LIABILITIES	<u>741,220</u>	<u>792,165</u>
TOTAL EQUITY AND LIABILITIES	<u>1,973,265</u>	<u>2,036,622</u>
Net assets per share attributable to owners of the Company - RM	<u>1.55</u>	<u>1.53</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 2023)



GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]

(Incorporated in Malaysia)

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2023

(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 for the financial period	-	-	-	-	4,064	4,064	95	4,159
Other comprehensive income for the period	-	-	28	-	-	28	-	28
Total comprehensive income for the period	-	-	28	-	4,064	4,092	95	4,187
Changes in ownership interest in a subsidiary	-	-	-	-	10,964	10,964	(27,563)	(16,599)
As at 31 July 2023	418,632	300	709	(14,460)	787,878	1,193,059	38,986	1,232,045

(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 JULY 2023
(The figures have not been audited)

	3-month Period Ended 31/7/2023 RM'000	3-month Period Ended 31/7/2022 RM'000
Operating Activities		
Profit before tax	6,210	7,855
Adjustments for non-cash and non-operating items	4,137	4,093
Operating profit before working capital changes	<u>10,347</u>	11,948
Net changes in working capital	<u>59,714</u>	(109)
Cash generated from operations	<u>70,061</u>	11,839
Net income paid, net of refund	1,187	(2,393)
Finance costs paid	<u>(3,434)</u>	(3,067)
Net cash generated from operating activities	<u>67,814</u>	<u>6,379</u>
Investing Activities		
Purchase of property, plant and equipment	(34)	(17)
Purchase of shares in a subsidiary	(16,597)	-
Withdrawal of deposits, net of placement	7,600	452
Interest received	<u>1,196</u>	498
Net cash (used in)/ generated from investing activities	<u>(7,835)</u>	<u>933</u>
Financing Activities		
Repurchase of treasury shares	-	(40)
(Repayment)/Drawdown of bank borrowings and hire purchase	(35,097)	2,337
Payment of lease liabilities	<u>(789)</u>	(740)
Net cash (used in)/generated from financing activities	<u>(35,886)</u>	<u>1,557</u>
Net increase in cash and cash equivalents	24,093	8,869
Cash and cash equivalents at beginning of period	261,489	189,460
Effect of currency translation	28	3
Cash and cash equivalents at end of period	<u>285,610</u>	<u>198,332</u>
Cash and cash equivalents consist of:		
Cash in hand and at banks	282,248	190,607
Fixed and short term deposits	23,109	33,182
Cash and bank balances	<u>305,357</u>	223,789
Fixed deposits with maturity in excess of 90 days	(6,550)	(12,629)
Deposits pledged	(10,831)	(10,621)
Debt or finance service reserve and escrow accounts	<u>(2,366)</u>	(2,207)
	<u>285,610</u>	<u>198,332</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 2023)



NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 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 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²



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 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

There were no payment of dividend during current financial period ended 31 July 2023.



A8. Segmental Reporting

The segmental reporting for the financial period ended 31 July 2023 (3-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 July 2023:						
REVENUE						
External	54,066	-	5,793	250	-	60,109
Inter-segment	-	2,722	670	3,207	(6,599)	-
Total revenue	<u>54,066</u>	<u>2,722</u>	<u>6,463</u>	<u>3,457</u>	<u>(6,599)</u>	<u>60,109</u>
RESULTS						
Operating profit/(loss)	11,278	(398)	23	(398)	(1,725)	8,780
Interest expenses	(3,837)	(28)	(4,606)	(2,941)	8,201	(3,211)
Interest income	2,585	160	3,727	6,178	(11,882)	768
Share of results of associates	-	-	-	(127)	-	(127)
Taxation	(2,461)	-	(66)	(753)	1,229	(2,051)
Profit for the period						<u>4,159</u>
ASSETS						
Segment assets	1,481,694	45,919	332,700	87,440	-	1,947,753
Investment in associated companies	-	-	-	25,512	-	25,512
Consolidated total assets						<u>1,973,265</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 July 2022 (3-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 July 2022:						
REVENUE						
External	60,672	-	4,566	256	-	65,494
Inter-segment	-	4,724	487	2,846	(8,057)	-
Total revenue	<u>60,672</u>	<u>4,724</u>	<u>5,053</u>	<u>3,102</u>	<u>(8,057)</u>	<u>65,494</u>
RESULTS						
Operating profit/(loss)	9,874	(866)	328	(130)	866	10,072
Interest expenses	(3,058)	(37)	(3,588)	(1,959)	6,066	(2,576)
Interest income	1,684	116	3,103	4,809	(9,260)	452
Share of results of associates	-	-	-	-	(93)	(93)
Taxation	(2,941)	189	(87)	(678)	778	(2,739)
Profit for the year						<u>5,116</u>
ASSETS						
Segment assets	1,483,019	51,455	331,331	104,814	-	1,970,619
Investment in associated companies	-	-	-	26,343	-	26,343
Consolidated total assets						<u>1,996,962</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		Cumulative Period	
	3-month		3-month	
	Current Year	Preceding Year	Current Year To-Date	Preceding Year To-Date
	Quarter	Corresponding Quarter	Date	Date
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
	RM'000	RM'000	RM'000	RM'000
Revenue comprise the following:				
Revenue from contracts with customers	54,316	60,928	54,316	60,928
Revenue from other sources	5,793	4,566	5,793	4,566
	60,109	65,494	60,109	65,494
Timing of revenue recognition:				
- over time	53,665	56,497	53,665	56,497
- at a point in time	651	4,431	651	4,431
- others	5,793	4,566	5,793	4,566
	60,109	65,494	60,109	65,494

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 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 31 July 2023 are as follows:

	31/7/2023	30/4/2023
	RM'000	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		Cumulative Period	
	3-month		3-month	
	Current	Preceding Year	Current	Preceding
	Year	Corresponding	Year To-	Year To-
	Quarter	Quarter	Date	Date
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
	RM'000	RM'000	RM'000	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	65	65



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 revenue of RM60.1 million (Q1FY23: RM65.5 million) for the current quarter, representing a decrease of RM5.4 million as compared to the corresponding quarter in preceding year. The decrease is mainly attributed to a lower contribution from Property Development segment, consequently resulting in a lower gross profit for the period under review.

Correspondingly, the Group registered a lower profit before tax of RM6.2 million (Q1FY23: RM7.9 million) during the current quarter, representing a decrease of RM1.6 million from the previous corresponding period.

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 at RM54.1 million (Q1FY23:RM60.7 million), representing a decrease of RM6.6 million. This is mainly due to completion of several property development projects in the previous financial year and there are no new projects launched for the 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 RM1.2 million or 27% (Q1FY24: RM5.8 million; Q1FY23: RM4.6 million) as compared to preceding year corresponding quarter. 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 31/7/2023 RM'000	Immediate Preceding Quarter 30/4/2023 RM'000
Revenue	60,109	131,092
Profit before tax	6,210	20,857

Revenue for the Group's current quarter registered at RM60.1 million representing a decrease of RM71.0 million in comparison with the immediate preceding quarter of RM131.1 million. Correspondingly, the Group's profit before tax for current quarter declined by RM14.7 million as compared to the immediate preceding quarter, mainly due to completion of certain development phases in the previous period under review.



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 3-month	
	Current Year Quarter 31/7/2023 RM'000	Preceding Year Corresponding Quarter 31/7/2022 RM'000	Current Year To- Date 31/7/2023 RM'000	Preceding Year To- Date 31/7/2022 RM'000
Income taxation	3,559	7,008	3,559	7,008
Deferred taxation	(1,508)	(4,269)	(1,508)	(4,269)
	<u>2,051</u>	<u>2,739</u>	<u>2,051</u>	<u>2,739</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

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



B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 July 2023 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/7/2023 RM'000	Total as at 30/4/2023 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	135	629	764	808
Bank Borrowings	<u>83,677</u>	<u>142,857</u>	<u>226,534</u>	290,787
	83,812	143,486	227,298	291,595
<u>Unsecured</u>				
Bank Borrowings	<u>216,200</u>	-	<u>216,200</u>	187,000
	300,012	143,486	443,498	478,595

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. However, on 19 September 2023, our lawyer received a notification from the Court's Interpreter that the Court has vacated the 26 September 2023 date and has fixed 17 November 2023 for decision.

B9. Dividend

The Board of directors has on 21 June 2023 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 Annual General Meeting on 25 October 2023. Upon approval by the shareholders, the proposed dividend will be paid on 22 December 2023 to all outstanding ordinary shares in issue.



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 3-month	
	Current Year Quarter 31/7/2023	Preceding Year Corresponding Quarter 31/7/2022	Current Year To- Date 31/7/2023	Preceding Year To- Date 31/7/2022
Profit attributable to owners of the Company (RM'000)	4,064	5,179	4,064	5,179
Weighted average number of ordinary shares in issue ('000)	767,494	768,028	767,494	768,028
Basic earnings per share (sen)	0.53	0.67	0.53	0.67

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:

	31/7/2023 Limit of Amount RM'000	30/4/2023 Limit of Amount RM'000
<u>Type of Financial Assistance</u>		
Corporate Guarantee for Equipment Leasing Facilities	2,200	2,200

As at 31 July 2023, RM0.01 million (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 3-month		Cumulative Period 3-month	
	Current Year Quarter 31/7/2023 RM'000	Preceding Year Corresponding Quarter 31/7/2022 RM'000	Current Year To- Date 31/7/2023 RM'000	Preceding Year To- Date 31/7/2022 RM'000
Interest income	768	452	768	452
Other income including investment income	219	230	219	230
Interest expense	3,211	2,576	3,211	2,576
Depreciation and amortisation	1,420	1,272	1,420	1,272
Provision for and write-off of receivables	-	69	-	69
Reversal of allowance for impairment losses on receivables	-	-	-	-
Fair value gain on investment properties	-	-	-	-
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 July 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 RM205,000 (Q1FY23:RM159,000).