



**GLOMAC BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023**



## **GLOMAC BERHAD**

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

### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 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 OCTOBER 2023

*(The figures have not been audited)*

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (6-month)	
	CURRENT YEAR QUARTER 31/10/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2022 RM'000	CURRENT YEAR TO-DATE 31/10/2023 RM'000	PRECEDING YEAR TO-DATE 31/10/2022 RM'000
Revenue	55,799	78,431	115,908	143,925
Cost of sales	(43,616)	(50,038)	(88,127)	(97,625)
Gross profit	12,183	28,393	27,781	46,300
Finance income	863	554	1,631	1,006
Other operating income	273	658	492	888
Share of losses of associated companies	(14)	(59)	(141)	(152)
Marketing expenses	(2,570)	(2,312)	(3,955)	(4,257)
Administrative expenses	(4,303)	(4,892)	(8,758)	(9,307)
Other operating expenses	(1,024)	(1,148)	(2,221)	(2,853)
Finance costs	(4,749)	(3,698)	(7,960)	(6,274)
Profit before tax	659	17,496	6,869	25,351
Taxation	(348)	(6,135)	(2,399)	(8,874)
Profit for the financial period	311	11,361	4,470	16,477
Other comprehensive (loss)/income:				
Foreign currency translation	(2)	(29)	26	(26)
Total comprehensive income for the financial period	309	11,332	4,496	16,451

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (6-month)		
	CURRENT YEAR QUARTER 31/10/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2022 RM'000	CURRENT YEAR TO-DATE 31/10/2023 RM'000	PRECEDING YEAR TO-DATE 31/10/2022 RM'000	
	Profit/(Loss) attributable to:				
	Owners of the Company	<b>483</b>	11,813	<b>4,547</b>	16,992
Non-controlling interests	<b>(172)</b>	(452)	<b>(77)</b>	(515)	
	<b>311</b>	11,361	<b>4,470</b>	16,477	
Total comprehensive income/(loss) attributable to:					
Owners of the Company	<b>481</b>	11,784	<b>4,573</b>	16,966	
Non-controlling interests	<b>(172)</b>	(452)	<b>(77)</b>	(515)	
	<b>309</b>	11,332	<b>4,496</b>	16,451	
Earnings per share (sen)					
(i) Basic	<b>0.06</b>	1.54	<b>0.59</b>	2.21	
(ii) Diluted	<b>0.06</b>	1.54	<b>0.59</b>	2.21	

*(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 OCTOBER 2023**  
*(The figures have not been audited)*

	<b>As at 31/10/2023 RM'000 (Unaudited)</b>	<b>As at 30/4/2023 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	38,042	39,233
Right-of-use assets	3,650	5,131
Prepaid lease payments on leasehold land	30	32
Investment properties	340,930	344,800
Inventories - land held for property development	783,838	779,530
Associated companies	25,498	25,639
Other investments	4,000	4,000
Goodwill on consolidation	429	429
Deferred tax assets	82,238	78,670
<b>Total Non-Current Assets</b>	<b>1,278,655</b>	<b>1,277,464</b>
<b>CURRENT ASSETS</b>		
Inventories - completed units	86,748	90,426
Inventories - property development costs	67,871	74,660
Contract assets	77,406	191,884
Contract costs	1,859	3,648
Trade receivables	63,627	52,998
Other receivables	37,483	35,022
Tax recoverable	18,858	21,684
Fixed deposits and short term placements	29,153	30,826
Cash and bank balances	295,892	258,010
<b>Total Current Assets</b>	<b>678,897</b>	<b>759,158</b>
<b>TOTAL ASSETS</b>	<b>1,957,552</b>	<b>2,036,622</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	707	681
Treasury shares	(14,460)	(14,460)
Retained earnings	788,361	772,850
Equity attributable to owners of the Company	<b>1,193,540</b>	<b>1,178,003</b>
Non-controlling interests	38,814	66,454
<b>TOTAL EQUITY</b>	<b>1,232,354</b>	<b>1,244,457</b>

	As at 31/10/2023 RM'000 (Unaudited)	As at 30/4/2023 RM'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	140,511	152,309
Lease liabilities	2,602	1,896
Deferred tax liabilities	19	19
<b>Total Non-Current Liabilities</b>	<u>143,132</u>	<u>154,224</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	85,148	106,129
Other payables and accrued expenses	71,821	73,689
Provisions	107,449	113,979
Contract liabilities	14,558	12,658
Borrowings	298,376	326,286
Lease liabilities	1,102	3,300
Tax liabilities	3,612	1,900
<b>Total Current Liabilities</b>	<u>582,066</u>	<u>637,941</u>
<b>TOTAL LIABILITIES</b>	<u>725,198</u>	<u>792,165</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,957,552</u>	<u>2,036,622</u>
Net assets per share attributable to owners of the Company - RM	<u>1.56</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 OCTOBER 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)
<b>As at 30 April/ 1 May 2023</b>	<b>418,632</b>	<b>300</b>	<b>681</b>	<b>(14,460)</b>	<b>772,850</b>	<b>1,178,003</b>	<b>66,454</b>	<b>1,244,457</b>
<b>Profit/(Loss) for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,547</b>	<b>4,547</b>	<b>(77)</b>	<b>4,470</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>26</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>4,547</b>	<b>4,573</b>	<b>(77)</b>	<b>4,496</b>
<b>Changes in ownership interest in a subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,964</b>	<b>10,964</b>	<b>(27,563)</b>	<b>(16,599)</b>
<b>As at 31 October 2023</b>	<b>418,632</b>	<b>300</b>	<b>707</b>	<b>(14,460)</b>	<b>788,361</b>	<b>1,193,540</b>	<b>38,814</b>	<b>1,232,354</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 2023)



**GLOMAC BERHAD**  
 [Registration No: 198301015139 (110532 - M)]  
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**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2023**  
*(The figures have not been audited)*

	<b>6-month Period Ended 31/10/2023 RM'000</b>	<b>6-month Period Ended 31/10/2022 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	6,869	25,351
Adjustments for non-cash and non-operating items	9,435	9,141
Operating profit before working capital changes	16,304	34,492
Net changes in working capital	85,252	4,962
Cash generated from operations	101,556	39,454
Income tax paid, net of refund	(1,429)	(9,833)
Finance costs paid	(8,013)	(6,200)
<b>Net cash generated from operating activities</b>	<b>92,114</b>	<b>23,421</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(172)	(234)
Purchase of shares in a subsidiary	(16,597)	-
Withdrawal of deposits, net of placement	7,673	2
Interest received	2,161	1,007
<b>Net cash (used in)/ generated from investing activities</b>	<b>(6,935)</b>	<b>775</b>
<b>Financing Activities</b>		
Repurchase of treasury shares	-	(158)
Repayment of bank borrowings and hire purchase	(39,708)	(996)
Payment of lease liabilities	(1,614)	(2,013)
<b>Net cash used in financing activities</b>	<b>(41,322)</b>	<b>(3,167)</b>
<b>Net increase in cash and cash equivalents</b>	<b>43,857</b>	<b>21,029</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>261,489</b>	<b>189,460</b>
Effect of currency translation	26	(26)
<b>Cash and cash equivalents at end of period</b>	<b>305,372</b>	<b>210,463</b>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at banks	295,892	201,423
Fixed and short term deposits	29,153	34,994
Cash and bank balances	325,045	236,417
Fixed deposits with maturity in excess of 90 days	(6,550)	(12,629)
Deposits pledged	(10,844)	(10,906)
Debt or finance service reserve and escrow accounts	(2,279)	(2,419)
	<b>305,372</b>	<b>210,463</b>

*(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 OCTOBER 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 <sup>1</sup>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>1</sup>
Amendments to MFRS 121	Lack of Exchangeability <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>



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

- <sup>1</sup> Effective for annual period beginning on or after 1 January 2024, with earlier application permitted.
- <sup>2</sup> Effective for annual period beginning on or after 1 January 2025, with earlier application permitted.
- <sup>3</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 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 October 2023.



## A8. Segmental Reporting

The segmental reporting for the financial period ended 31 October 2023 (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 2023:</b>						
<b>REVENUE</b>						
External	104,569	-	10,839	500	-	115,908
Inter-segment	-	9,640	1,207	28,780	(39,627)	-
Total revenue	<u>104,569</u>	<u>9,640</u>	<u>12,046</u>	<u>29,280</u>	<u>(39,627)</u>	<u>115,908</u>
<b>RESULTS</b>						
Operating profit/(loss)	16,498	(423)	(144)	21,177	(23,769)	13,339
Finance costs	(8,881)	(120)	(9,209)	(7,556)	17,806	(7,960)
Finance income	6,032	528	7,439	12,411	(24,779)	1,631
Share of losses of associated companies	-	-	-	(141)	-	(141)
Taxation	(3,278)	-	(146)	(1,077)	2,102	(2,399)
Profit for the period						<u>4,470</u>
<b>ASSETS</b>						
Segment assets	1,428,393	42,843	335,703	125,115	-	1,932,054
Investment in associated companies	-	-	-	25,498	-	25,498
Consolidated total assets						<u>1,957,552</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 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 Operations 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
Finance costs	(6,564)	(53)	(7,291)	(4,982)	12,616	(6,274)
Finance income	3,539	198	5,897	10,234	(18,862)	1,006
Share of losses of associated companies	-	-	-	(152)	-	(152)
Taxation	(7,650)	(543)	(85)	(1,508)	912	(8,874)
Profit for the period						<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 (continued)**

	Individual Period		Cumulative Period	
	3-month		6-month	
	Current Year Quarter 31/10/2023 RM'000	Preceding Year Corresponding Quarter 31/10/2022 RM'000	Current Year To-Date 31/10/2023 RM'000	Preceding Year To-Date 31/10/2022 RM'000
<b>Revenue comprise the following:</b>				
Revenue from contracts with customers	50,753	73,850	105,069	134,778
Revenue from other sources	5,046	4,581	10,839	9,147
	<b>55,799</b>	<b>78,431</b>	<b>115,908</b>	<b>143,925</b>
<b>Timing of revenue recognition:</b>				
- over time	47,566	72,121	101,231	128,618
- at a point in time	3,187	1,729	3,838	6,160
- others	5,046	4,581	10,839	9,147
	<b>55,799</b>	<b>78,431</b>	<b>115,908</b>	<b>143,925</b>

**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 October 2023 are as follows:

	31/10/2023 RM'000	30/4/2023 RM'000
<b>Approved and contracted for:</b>		
Purchase of land held for property development	<b>1,200</b>	1,200



### A13. Related Party Transactions

	Individual Period 3-month		Cumulative Period 6-month	
	Current Year Quarter 31/10/2023 RM'000	Preceding Year Corresponding Quarter 31/10/2022 RM'000	Current Year To- Date 31/10/2023 RM'000	Preceding Year To- Date 31/10/2022 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	<b>65</b>	65	<b>129</b>	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 revenue of RM55.8 million (Q2FY23: RM78.4 million) for the current quarter, representing a decrease of RM22.6 million as compared to the corresponding quarter in preceding year. Concurrently, the cumulative revenue for current year decreased from RM143.9 million in preceding year to RM115.9 million. The decrease was mainly attributed to lower contribution from Property Development segment, resulting in a lower gross profit for the period under review.

Consequently, the Group registered a lower profit before tax for both current quarter and cumulative period as compared to the corresponding period in preceding year.

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 RM50.5 million (Q2FY23:RM73.3 million), representing a decrease of RM22.8 million and RM104.6 million (Q2FY23: RM134.0 million), representing a decrease of RM29.4 million, respectively. This was mainly due to the completion of several property development projects in the previous financial year, hence lesser ongoing phases was recognised as compared to the corresponding period in the preceding year. In addition, there are no new projects launched during the period under review.

**Property Investment**

Revenue from property investment segment mainly comprised of rental income. Revenue from this segment improved by 9% in the current quarter (Q2FY24: RM5.0 million; Q2FY23: RM4.6 million), whereas revenue for cumulative year-to-date increase by RM1.7 million or 19% (Q2FY24: RM10.8 million, Q2FY23: RM9.1 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**

	<b>Current Quarter 31/10/2023 RM'000</b>	<b>Immediate Preceding Quarter 31/7/2023 RM'000</b>
Revenue	<b>55,799</b>	60,109
Profit before tax	<b>659</b>	6,210

Revenue for the Group's current quarter registered at RM55.8 million representing a decrease of RM4.3 million in comparison with the immediate preceding quarter of RM60.1 million. The Group's profit before tax declined by RM5.5 million resulted from the lower gross profit as well as higher marketing and finance cost incurred in the current 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 6-month	
	Current Year Quarter 31/10/2023 RM'000	Preceding Year Corresponding Quarter 31/10/2022 RM'000	Current Year To- Date 31/10/2023 RM'000	Preceding Year To- Date 31/10/2022 RM'000
Income taxation	2,408	5,192	5,967	12,200
Deferred taxation	(2,060)	943	(3,568)	(3,326)
	<u>348</u>	<u>6,135</u>	<u>2,399</u>	<u>8,874</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 October 2023 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	103	620	723	808
Bank Borrowings	<u>82,073</u>	<u>139,891</u>	<u>221,964</u>	290,787
	<b>82,176</b>	<b>140,511</b>	<b>222,687</b>	291,595
<u>Unsecured</u>				
Bank Borrowings	<u>216,200</u>	-	<u>216,200</u>	187,000
	<b>298,376</b>	<b>140,511</b>	<b>438,887</b>	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, the Defendant'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 the 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 on the balance of probabilities, and ordered the Plaintiff to pay costs of RM80,000 to the Defendant.

**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, which has been approved in the Annual General Meeting on 25 October 2023. The approved 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 6-month	
	Current Year Quarter 31/10/2023	Preceding Year Corresponding Quarter 31/10/2022	Current Year To- Date 31/10/2023	Preceding Year To- Date 31/10/2022
Profit attributable to owners of the Company (RM'000)	483	11,813	4,547	16,992
Weighted average number of ordinary shares in issue ('000)	767,494	767,759	767,494	767,899
Basic earnings per share (sen)	<b>0.06</b>	<b>1.54</b>	<b>0.59</b>	2.21

### 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:

	31/10/2023 Limit of Amount RM'000	30/4/2023 Limit of Amount RM'000
<b><u>Type of Financial Assistance</u></b>		
Corporate Guarantee for Equipment Leasing Facilities	<b>2,200</b>	2,200

As at 31 October 2023, 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 3-month		Cumulative Period 6-month	
	Current Year Quarter 31/10/2023 RM'000	Preceding Year Corresponding Quarter 31/10/2022 RM'000	Current Year To- Date 31/10/2023 RM'000	Preceding Year To- Date 31/10/2022 RM'000
Interest income	863	554	1,631	1,006
Other income including investment income	273	658	492	888
Interest expense	4,749	3,698	7,960	6,274
Depreciation and amortisation	1,448	1,850	2,868	3,122
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	-	-	-	-
Fair value gain/(loss) 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 October 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 RM379,000 (Q2FY23:RM242,000).