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PRESS RELEASE

GLOMAC DELIVERED FY24 PBT RM32.9M ON REVENUE OF RM266.7M Strong Pipeline Of New Products To Spur Sales Momentum

Kuala Lumpur, 13 June 2024: For the financial year ended 30 April 2024 (“FY2024”), Glomac Berhad (“Glomac” or “the Group”) reported group revenue of RM266.7 million, compared to RM341.0 million reported in the corresponding year of FY2023. The lower revenue was attributable to the completion of several development projects in FY2023, including various residential phases at Saujana Perdana, as well as *Plaza@Kelana Jaya*, the Group’s RM348 million integrated residential development in the Petaling Jaya – Damansara district. Newly launched projects, although enjoying brisk sales, are still in the initial stage of development and yet to contribute significantly to group revenue.

For the year, profit before tax (“PBT”) came in at RM32.9 million from RM50.5 million in FY2023. The lower profitability was largely due to higher construction costs and increased interest expense.

Glomac’s strategy to adopt a more focused approach to new launches and sales, along with an emphasis on generating healthy operational cash flows, has yielded positive results. The Group’s balance sheet stays solid, with negligible net gearing of 0.07 times against shareholders’ funds of RM1,240.7 million. Cash and deposits improved to RM314.3 million from RM288.8 million at the end of FY2023, supported by free cashflow of RM0.16 per share.

Regarding sales accomplishments, previous launches at Glomac's ongoing developments are almost fully sold. Launched in January 2024, *ALLAMANDA* double-storey terrace houses at Saujana KLIA and *KEYS* semi-Ds at Lakeside Residences have also achieved robust sales of 81% and 63% respectively within this three-month period.

These successes exemplify Glomac's management and marketing capabilities as an established developer in the competitive segments of affordable and mid-market residential developments.

The Group looks forward to sustaining its sales momentum this year with a strong pipeline of new projects. New phases of double-storey terrace houses at the highly successful townships of Saujana KLIA, Saujana Utama and Saujana Jaya in Kulai Johor, with a total estimated Gross Development Value ('GDV') of RM174 million. Lakeside Residences will introduce a new phase of Semi-Ds with an estimated GDV of RM158 million. Plans are also in place for a roll-out of commercial shop houses at Saujana Perdana with GDV of RM93 million. In addition, *Loop City Residences* made its debut launch at the end of April 2024, comprising 980 units of SOHOs & serviced apartments with a total estimated GDV of RM340 million. We are confident that we have a strong suite of diverse and well-conceptualized new products that will appeal to the broad market.

Glomac proposed a single-tier final dividend of 1.25 sen per ordinary share in respect of FY2024, subject to shareholders' approval in the forthcoming Annual General Meeting. This translates to a dividend yield of 2.9%, extending Glomac's uninterrupted dividend track record since its listing debut in 2000.

GLOMAC BERHAD
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Glomac Berhad

Since 1995, Glomac is synonymous with valuable and distinctive properties. We are an award-winning property developer with multiple development in greater KL, Selangor and Johor offering products from high rise to landed homes and commercial units as an excellent choice for both living and investing. Glomac Berhad aspires to offer affordable homes for our potential buyers and their families and build better properties with comfort, safety, and convenience in mind.