



GLOMAC BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024



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INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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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 YEAR ENDED 30 APRIL 2024

(The figures have not been audited)

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR QUARTER 30/04/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2023 RM'000	CURRENT YEAR TO-DATE 30/04/2024 RM'000	PRECEDING YEAR TO-DATE 30/04/2023 RM'000
Revenue	61,470	131,092	266,732	341,020
Cost of sales	(39,726)	(88,312)	(193,292)	(233,824)
Gross profit	21,744	42,780	73,440	107,196
Finance income	1,270	1,265	4,071	3,522
Other operating income	456	229	1,517	1,276
Share of losses of associated companies	(120)	(263)	(30)	(567)
Marketing expenses	(2,674)	(1,988)	(9,498)	(7,799)
Administrative expenses	(5,625)	(5,125)	(20,069)	(19,128)
Other operating expenses	(5,161)	(8,122)	(13,286)	(16,631)
Fair value gain on investment property	17,000	-	17,000	-
Finance costs	(7,066)	(7,919)	(20,292)	(17,415)
Profit before tax	19,824	20,857	32,853	50,454
Taxation	(5,266)	(5,355)	(10,398)	(17,807)
Profit for the financial period	14,558	15,502	22,455	32,647
Other comprehensive income/(loss):				
Foreign currency translation	3	(12)	58	(56)
Total comprehensive income for the financial period	14,561	15,490	22,513	32,591

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (12-month)	
	CURRENT YEAR QUARTER 30/04/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2023 RM'000	CURRENT YEAR TO-DATE 30/04/2024 RM'000	PRECEDING YEAR TO-DATE 30/04/2023 RM'000
Profit/(Loss) attributable to:				
Owners of the Company	15,236	14,095	23,594	31,506
Non-controlling interests	(678)	1,407	(1,139)	1,141
	14,558	15,502	22,455	32,647
Total comprehensive income/(loss) attributable to:				
Owners of the Company	15,239	14,083	23,652	31,450
Non-controlling interests	(678)	1,407	(1,139)	1,141
	14,561	15,490	22,513	32,591
Earnings per share (sen)				
(i) Basic	1.99	1.84	3.07	4.10
(ii) Diluted	1.99	1.84	3.07	4.10

(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 30 APRIL 2024
(The figures have not been audited)

	As at 30/04/2024 RM'000 (Unaudited)	As at 30/04/2023 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	36,940	39,233
Right-of-use assets	4,904	5,131
Prepaid lease payments on leasehold land	28	32
Investment properties	350,206	344,800
Inventories - land held for property development	750,302	779,530
Associated companies	25,378	25,639
Other investments	4,000	4,000
Goodwill on consolidation	429	429
Deferred tax assets	86,582	78,670
Total Non-Current Assets	1,258,769	1,277,464
CURRENT ASSETS		
Inventories - completed units	111,609	90,426
Inventories - property development costs	86,066	74,660
Contract assets	74,326	191,884
Contract costs	2,064	3,648
Trade receivables	67,342	52,998
Other receivables	42,208	35,022
Tax recoverable	18,195	21,684
Fixed deposits and short term placements	45,715	30,826
Cash and bank balances	268,573	258,010
Total Current Assets	716,098	759,158
TOTAL ASSETS	1,974,867	2,036,622
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	739	681
Treasury shares	(14,460)	(14,460)
Retained earnings	797,464	772,850
Equity attributable to owners of the Company	1,202,675	1,178,003
Non-controlling interests	38,008	66,454
TOTAL EQUITY	1,240,683	1,244,457

	As at 30/04/2024 RM'000 (Unaudited)	As at 30/04/2023 RM'000 (Audited)
NON-CURRENT LIABILITIES		
Borrowings	134,646	152,309
Lease liabilities	2,201	1,896
Deferred tax liabilities	3	19
Total Non-Current Liabilities	<u>136,850</u>	<u>154,224</u>
CURRENT LIABILITIES		
Trade payables	80,452	106,129
Other payables and accrued expenses	98,094	73,689
Provisions	131,826	113,979
Contract liabilities	25,477	12,658
Borrowings	256,425	326,286
Lease liabilities	2,773	3,300
Tax liabilities	2,287	1,900
Total Current Liabilities	<u>597,334</u>	<u>637,941</u>
TOTAL LIABILITIES	<u>734,184</u>	<u>792,165</u>
TOTAL EQUITY AND LIABILITIES	<u>1,974,867</u>	<u>2,036,622</u>
Net assets per share attributable to owners of the Company - RM	<u>1.57</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 YEAR ENDED 30 APRIL 2024

(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 2022	418,632	300	737	(14,292)	752,858	1,158,235	66,847	1,225,082
Profit for the financial year	-	-	-	-	31,506	31,506	1,141	32,647
Other comprehensive loss for the year	-	-	(56)	-	-	(56)	-	(56)
Total comprehensive (loss)/income for the year	-	-	(56)	-	31,506	31,450	1,141	32,591
Dividend paid	-	-	-	-	(11,514)	(11,514)	(1,600)	(13,114)
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/(Loss) for the financial period	-	-	-	-	23,594	23,594	(1,139)	22,455
Other comprehensive income for the period	-	-	58	-	-	58	-	58
Total comprehensive income/(loss) for the period	-	-	58	-	23,594	23,652	(1,139)	22,513
Dividend paid	-	-	-	-	(9,594)	(9,594)	-	(9,594)
Changes in ownership interest in a subsidiary	-	-	-	-	10,614	10,614	(27,307)	(16,693)
As at 30 April 2024	418,632	300	739	(14,460)	797,464	1,202,675	38,008	1,240,683

(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 YEAR ENDED 30 APRIL 2024
(The figures have not been audited)

	12-month Year Ended 30/04/2024 RM'000	12-month Year Ended 30/4/2023 RM'000
Operating Activities		
Profit before tax	32,853	50,454
Adjustments for non-cash and non-operating items	11,304	31,874
Operating profit before working capital changes	<u>44,157</u>	<u>82,328</u>
Net changes in working capital	128,432	60,712
Cash generated from operations	<u>172,589</u>	143,040
Income tax paid, net of refund	(14,450)	(26,198)
Finance costs paid	<u>(19,905)</u>	<u>(15,223)</u>
Net cash generated from operating activities	<u>138,234</u>	<u>101,619</u>
Investing Activities		
Purchase of property, plant and equipment	(444)	(896)
Purchase of shares in a subsidiary	(16,693)	-
Net cash outflow on acquisition of a subsidiary	-	(102)
Dividend received from investment in associated company	231	231
Withdrawal of deposits, net of placement	(8,749)	(1,391)
Interest received	4,416	3,427
Net cash (used in)/ generated from investing activities	<u>(21,239)</u>	<u>1,269</u>
Financing Activities		
Repurchase of treasury shares	-	(167)
Repayment of bank borrowings and hire purchase	(87,524)	(13,847)
Payment of lease liabilities	(3,232)	(3,676)
Dividends paid	<u>(9,594)</u>	<u>(13,113)</u>
Net cash used in financing activities	<u>(100,350)</u>	<u>(30,803)</u>
Net increase in cash and cash equivalents	16,645	72,085
Cash and cash equivalents at beginning of financial year	261,489	189,460
Effect of currency translation	58	(56)
Cash and cash equivalents at end of the financial year	<u>278,192</u>	<u>261,489</u>
Cash and cash equivalents consist of:		
Cash in hand and at banks	268,573	258,010
Fixed and short term deposits	45,715	30,826
Cash and bank balances	<u>314,288</u>	<u>288,836</u>
Fixed deposits with maturity in excess of 90 days	(6,766)	(12,875)
Deposits pledged	(27,242)	(12,052)
Debt or finance service reserve and escrow accounts	<u>(2,088)</u>	<u>(2,420)</u>
	<u>278,192</u>	<u>261,489</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 YEAR ENDED 30 APRIL 2024

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 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 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³



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 for annual period beginning on or after 1 January 2025, with earlier application permitted.
- ³ 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 year under review.

A7. Dividend Paid

The shareholders have approved a single-tier final dividend of 1.25 sen per ordinary share in respect of financial year ended 30 April 2023 at the Annual General Meeting held on 25 October 2023 and paid RM9,593,677 on 22 December 2023.



A8. Segmental Reporting

The segmental reporting for the financial year ended 30 April 2024 (12-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
30 April 2024:						
REVENUE						
External	242,019	-	23,717	996	-	266,732
Inter-segment	-	34,249	3,091	62,438	(99,778)	-
Total revenue	<u>242,019</u>	<u>34,249</u>	<u>26,808</u>	<u>63,434</u>	<u>(99,778)</u>	<u>266,732</u>
RESULTS						
Operating profit/(loss)	32,339	2,886	1,021	47,173	(51,315)	32,104
Finance costs	(18,758)	(194)	(17,363)	(19,050)	35,073	(20,292)
Finance income	12,154	863	13,906	24,363	(47,215)	4,071
Share of profit of associated companies	-	-	-	(30)	-	(30)
Fair value gain on investment property	-	-	17,000	-	-	17,000
Taxation	(7,921)	(815)	(424)	(4,034)	2,796	(10,398)
Profit for the year						<u>22,455</u>
ASSETS						
Segment assets	1,424,878	29,776	384,166	110,669	-	1,949,489
Investment in associated companies	-	-	-	25,378	-	25,378
Consolidated total assets						<u>1,974,867</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 year ended 30 April 2023 (12-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
30 April 2023:						
REVENUE						
External	319,435	-	20,534	1,051	-	341,020
Inter-segment	-	21,565	2,403	16,852	(40,820)	-
Total revenue	<u>319,435</u>	<u>21,565</u>	<u>22,937</u>	<u>17,903</u>	<u>(40,820)</u>	<u>341,020</u>
RESULTS						
Operating profit/(loss)	59,019	714	893	(7,894)	12,182	64,914
Finance costs	(16,189)	(154)	(16,351)	(16,257)	31,536	(17,415)
Finance income	8,574	815	13,427	22,574	(41,868)	3,522
Share of losses of associated companies	-	-	-	(567)	-	(567)
Taxation	(13,542)	(377)	(360)	(3,767)	239	(17,807)
Profit for the year						<u>32,647</u>
ASSETS						
Segment assets	1,578,245	46,977	332,548	53,213	-	2,010,983
Investment in associated companies	-	-	-	25,639	-	25,639
Consolidated total assets						<u>2,036,622</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 12-month	
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000	Current Year To- Date 30/04/2024 RM'000	Preceding Year To- Date 30/04/2023 RM'000
Revenue comprise the following:				
Revenue from contracts with customers	55,265	125,722	243,015	320,486
Revenue from other sources	6,205	5,370	23,717	20,534
	61,470	131,092	266,732	341,020
Timing of revenue recognition:				
- over time	55,265	119,427	230,070	302,352
- at a point in time	-	6,295	12,945	18,134
- others	6,205	5,370	23,717	20,534
	61,470	131,092	266,732	341,020

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 30 April 2024 are as follows:

	30/04/2024 RM'000	30/04/2023 RM'000
Approved and contracted for:		
Purchase of land held for property development	-	1,200



A13. Related Party Transactions

	Individual Period 3-month		Cumulative Period 12-month	
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000	Current Year To- Date 30/04/2024 RM'000	Preceding Year To- Date 30/04/2023 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	64	64	258	258



B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Performance

The Group registered a lower revenue of RM61.5 million (Q4FY23: RM131.1 million) for the current quarter, representing a decrease of RM69.6 million as compared to the corresponding quarter in preceding year. Concurrently, the cumulative revenue for current year decreased from RM341.0 million in preceding year to RM266.7 million. The decrease was primarily attributed to lower contribution from the Property Development segment, resulting in a lower gross profit during the year.

As a result, the Group reported a lower profit before tax for both current quarter and cumulative period as compared to preceding year.

An analysis of the results of each business segment are as follow:

Property Development

Revenue from property development segment for current quarter decreased by RM70.5 million (Q4FY24: RM55.0 million, Q4FY23: RM125.5 million), whereas cumulative year-to-date decreased by RM77.4 million (Q4FY24: RM242.0 million, Q4FY23: RM319.4 million). This was attributable to the completion of several property development projects in the previous financial year, resulting in lesser ongoing phases recognised in current year.

Property Investment

Revenue from the property investment segment, which primarily consists of rental income from investment properties and carpark, improved by 16% in both the current quarter and the cumulative year-to-date. Revenue for current quarter increased from RM5.4 million in preceding year to RM6.2 million, whilst for cumulative year to-date, revenue rose from RM20.5 million in preceding year to RM23.7 million in current year. This improvement was driven by a higher occupancy rate at 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 30/04/2024 RM'000	Immediate Preceding Quarter 31/01/2024 RM'000
Revenue	61,470	89,354
Profit before tax	19,824	6,160

Revenue for the Group's current quarter registered at RM61.5 million, decreased by RM27.9 million as compared to the immediate preceding quarter. This was mainly due to lower property development activities and sales of completed properties during the period.

However, the profit before tax registered a significant increase to RM19.8 million from RM6.2 million in the immediate preceding quarter.

B3. Prospects

The Board of Directors is cautiously optimistic of the improvement in the property market in financial year 2025. Amidst ongoing concern over higher construction cost, the Board of Directors is in the opinion that the performance of the Group will improve in financial year 2025.

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 12-month	
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000	Current Year To- Date 30/04/2024 RM'000	Preceding Year To- Date 30/04/2023 RM'000
Income taxation	7,712	8,302	18,326	24,411
Deferred taxation	(2,446)	(2,947)	(7,928)	(6,604)
	5,266	5,355	10,398	17,807

The Group's effective tax rate is higher than the statutory tax rate by the Inland Revenue Board mainly due to non-tax deductible expenses and the effect of non-recognition of deferred tax assets on certain loss-making companies.



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 30 April 2024 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 30/04/2024 RM'000	Total as at 30/04/2023 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	127	591	718	808
Bank Borrowings	<u>26,298</u>	<u>134,055</u>	<u>160,353</u>	245,787
	26,425	134,646	161,071	246,595
<u>Unsecured</u>				
Bank Borrowings	<u>230,000</u>	-	<u>230,500</u>	232,000
	256,425	134,646	391,071	478,595

B8. Material Litigation

Soon Hoe Chuan v Glomac Berhad

On the Hearing date 9 December 2020, the Kuala Lumpur High Court Judge allowed Glomac's Striking Out application in Enclosure 16 with costs of RM7,000 to be paid by the Plaintiff to Glomac subject to Allocator fees and since the striking out application by Glomac is allowed by the High Court, the application for Summary Judgment filed by the Plaintiff against Glomac in Enclosure 6 is therefore dismissed with no Order as to costs.

The Plaintiff then appealed to the Court of Appeal ("COA") against the Decision of the High Court disallowing the Plaintiff's Summary Judgment. On 15 November 2021, the COA dismissed the 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 COA directed the Plaintiff's claim to be remitted back to the High Court for full trial.

Both Plaintiff and Glomac have concluded oral submissions on 6 June 2023. The High Court has fixed the matter for Decision on 26 September 2023. However, on 19 September 2023, Glomac'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 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 against Glomac on the balance of probabilities. The High Court ordered the Plaintiff to pay cost of RM80,000.00 to Glomac subject to Allocator fees.

On 13 December 2023, Glomac's lawyer received a Notice of Appeal filed by the Plaintiff at the COA in Putrajaya.



B8. Material Litigation (continued)

The COA has fixed the matter for Case Management for 12 March 2024. To date, the Plaintiff has yet to serve the Records of Appeal stating the grounds of objections to the decision appealed against and specifying the points of law which are alleged to have been wrongly decided.

As the Grounds of Judgment from the High Court have only become available recently, the COA has rescheduled the Case Management for 19 March 2024, to allow the Plaintiff to file the Records of Appeal in the COA. During the Case Management on 19 March 2024, the COA has fixed the matter for physical Hearing on 5 February 2025 at the Palace of Justice, Putrajaya.

B9. Dividend

The Board of directors has on 13 June 2024 proposed a single-tier final dividend of 1.25 sen per ordinary share in respect of financial year ended 30 April 2024, subject to shareholders' approval in the forthcoming Annual General Meeting.

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 12-month	
	Current Year Quarter 30/04/2024	Preceding Year Corresponding Quarter 30/04/2023	Current Year To- Date 30/04/2024	Preceding Year To- Date 30/04/2023
Profit attributable to owners of the Company (RM'000)	15,236	14,095	23,594	31,506
Weighted average number of ordinary shares in issue ('000)	767,494	767,494	767,494	767,703
Basic earnings per share (sen)	<u>1.99</u>	1.84	<u>3.07</u>	4.10

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:

	30/04/2024	30/4/2023
	Limit of	Limit of
	Amount	Amount
	RM'000	RM'000
<u>Type of Financial Assistance</u>		
Corporate Guarantee for Equipment Leasing Facilities	2,200	2,200

As at 30 April 2024, 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		Cumulative Period	
	3-month	Preceding Year	12-month	Preceding
	Current Year	Corresponding	Current	Year To-
	Quarter	Quarter	Year To-	Year To-
	30/04/2024	30/04/2023	Year To-	Year To-
	RM'000	RM'000	Date	Date
			30/04/2024	30/04/2023
			RM'000	RM'000
Interest income	1,270	1,265	4,071	3,522
Other income including investment income	456	229	1,517	1,276
Interest expense	7,066	7,919	20,292	17,415
Depreciation and amortisation	1,459	1,505	5,772	6,219
Provision for and write-off of receivables	445	-	445	126
Reversal of allowance for impairment losses on receivables	-	(8)	-	-
Provision for and write-off of inventories	-	-	-	-
Fair value gain on investment property	17,000	-	17,000	-
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 30 April 2024.

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 RM529,000 (Q4FY23:RM473,000).