



**GLOMAC BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**



## **GLOMAC BERHAD**

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

### **INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 PERIOD ENDED 31 JULY 2024

*(The figures have not been audited)*

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (3-month)	
	CURRENT YEAR QUARTER 31/07/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2023 RM'000	CURRENT YEAR TO-DATE 31/07/2024 RM'000	PRECEDING YEAR TO-DATE 31/07/2023 RM'000
Revenue	73,287	60,109	73,287	60,109
Cost of sales	<b>(50,668)</b>	(44,511)	<b>(50,668)</b>	(44,511)
Gross profit	<b>22,619</b>	15,598	<b>22,619</b>	15,598
Finance income	1,171	768	1,171	768
Other operating income	332	219	332	219
Share of profit/(losses) of associated companies	123	(127)	123	(127)
Marketing expenses	<b>(2,022)</b>	(1,385)	<b>(2,022)</b>	(1,385)
Administrative expenses	<b>(4,691)</b>	(4,455)	<b>(4,691)</b>	(4,455)
Other operating expenses	<b>(1,264)</b>	(1,197)	<b>(1,264)</b>	(1,197)
Finance costs	<b>(4,458)</b>	(3,211)	<b>(4,458)</b>	(3,211)
Profit before tax	<b>11,810</b>	6,210	<b>11,810</b>	6,210
Taxation	<b>(4,535)</b>	(2,051)	<b>(4,535)</b>	(2,051)
Profit for the financial period	<b>7,275</b>	4,159	<b>7,275</b>	4,159
Other comprehensive (loss)/income:				
Foreign currency translation	<b>(43)</b>	28	<b>(43)</b>	28
Total comprehensive income for the financial period	<b>7,232</b>	4,187	<b>7,232</b>	4,187

	INDIVIDUAL PERIOD (3-month)		CUMULATIVE PERIOD (3-month)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO-DATE	PRECEDING YEAR TO-DATE
	31/07/2024	31/07/2023	31/07/2024	31/07/2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to:				
Owners of the Company	<b>7,276</b>	4,064	<b>7,276</b>	4,064
Non-controlling interests	<b>(1)</b>	95	<b>(1)</b>	95
	<b>7,275</b>	4,159	<b>7,275</b>	4,159
Total comprehensive income/(loss) attributable to:				
Owners of the Company	<b>7,233</b>	4,092	<b>7,233</b>	4,092
Non-controlling interests	<b>(1)</b>	95	<b>(1)</b>	95
	<b>7,232</b>	4,187	<b>7,232</b>	4,187
Earnings per share (sen)				
(i) Basic	<b>0.95</b>	0.53	<b>0.95</b>	0.53
(ii) Diluted	<b>0.95</b>	0.53	<b>0.95</b>	0.53

*(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 2024)*



**GLOMAC BERHAD**  
**[Registration No: 198301015139 (110532 - M)]**  
**(Incorporated in Malaysia)**  
**CONDENSED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 JULY 2024**  
*(The figures have not been audited)*

	<b>As at 31/07/2024 RM'000 (Unaudited)</b>	<b>As at 30/04/2024 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	36,313	36,940
Right-of-use assets	5,159	4,904
Prepaid lease payments on leasehold land	27	28
Investment properties	349,022	350,206
Inventories - land held for property development	756,532	753,228
Associated companies	25,501	25,378
Other investments	4,000	4,000
Goodwill on consolidation	429	429
Deferred tax assets	85,880	86,581
<b>Total Non-Current Assets</b>	<b>1,262,863</b>	<b>1,261,694</b>
<b>CURRENT ASSETS</b>		
Inventories - completed units	98,931	111,608
Inventories - property development costs	60,522	76,854
Contract assets	16,747	80,612
Contract costs	2,845	2,064
Trade receivables	140,206	73,986
Other receivables	43,517	42,107
Tax recoverable	18,221	18,195
Fixed deposits and short term placements	47,299	45,715
Cash and bank balances	245,092	268,573
<b>Total Current Assets</b>	<b>673,380</b>	<b>719,714</b>
<b>TOTAL ASSETS</b>	<b>1,936,243</b>	<b>1,981,408</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	418,632	418,632
Capital reserve	300	300
Foreign currency translation reserve	696	739
Treasury shares	(14,460)	(14,460)
Retained earnings	804,740	797,464
Equity attributable to owners of the Company	<b>1,209,908</b>	<b>1,202,675</b>
Non-controlling interests	38,007	38,008
<b>TOTAL EQUITY</b>	<b>1,247,915</b>	<b>1,240,683</b>

	<b>As at 31/07/2024 RM'000 (Unaudited)</b>	<b>As at 30/04/2024 RM'000 (Audited)</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	123,395	126,664
Lease liabilities	2,093	2,049
Deferred tax liabilities	3	3
<b>Total Non-Current Liabilities</b>	<b>125,491</b>	<b>128,716</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	72,540	91,189
Other payables and accrued expenses	79,672	94,026
Provisions	131,699	131,826
Contract liabilities	37,167	25,349
Borrowings	236,997	264,407
Lease liabilities	3,153	2,925
Tax liabilities	1,609	2,287
<b>Total Current Liabilities</b>	<b>562,837</b>	<b>612,009</b>
<b>TOTAL LIABILITIES</b>	<b>688,328</b>	<b>740,725</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,936,243</b>	<b>1,981,408</b>
Net assets per share attributable to owners of the Company - RM	<b>1.58</b>	1.57

*(This Unaudited Condensed Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2024)*



## GLOMAC BERHAD

[Registration No: 198301015139 (110532 - M)]

(Incorporated in Malaysia)

### CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024

(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 2023	418,632	300	681	(14,460)	772,850	1,178,003	66,454	1,244,457
Profit for the financial year	-	-	-	-	23,594	23,594	(1,139)	22,455
Other comprehensive income for the year	-	-	58	-	-	58	-	58
Total comprehensive income/(loss) for the year	-	-	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)
<b>As at 30 April/ 1 May 2024</b>	<b>418,632</b>	<b>300</b>	<b>739</b>	<b>(14,460)</b>	<b>797,464</b>	<b>1,202,675</b>	<b>38,008</b>	<b>1,240,683</b>
<b>Profit/(Loss) for the financial period</b>	-	-	-	-	<b>7,276</b>	<b>7,276</b>	<b>(1)</b>	<b>7,275</b>
<b>Other comprehensive loss for the period</b>	-	-	<b>(43)</b>	-	-	<b>(43)</b>	-	<b>(43)</b>
<b>Total comprehensive (loss)/income for the period</b>	-	-	<b>(43)</b>	-	<b>7,276</b>	<b>7,233</b>	<b>(1)</b>	<b>7,232</b>
<b>As at 31 July 2024</b>	<b>418,632</b>	<b>300</b>	<b>696</b>	<b>(14,460)</b>	<b>804,740</b>	<b>1,209,908</b>	<b>38,007</b>	<b>1,247,915</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 2024)



**GLOMAC BERHAD**  
 [Registration No: 198301015139 (110532 - M)]  
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**CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2024**  
*(The figures have not been audited)*

	<b>3-month Period Ended 31/07/2024 RM'000</b>	<b>3-month Period Ended 31/07/2023 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	11,810	6,210
Adjustments for non-cash and non-operating items	4,744	4,137
Operating profit before working capital changes	16,554	10,347
Net changes in working capital	1,091	59,714
Cash generated from operations	17,645	70,061
Income tax paid, net of refund	(4,538)	1,187
Finance costs paid	(4,873)	(3,434)
<b>Net cash generated from operating activities</b>	<b>8,234</b>	<b>67,814</b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(49)	(34)
Purchase of shares in a subsidiary	-	(16,597)
Withdrawal of deposits, net of placement	1,858	7,600
Interest received	1,596	1,196
<b>Net cash generated from/(used in) investing activities</b>	<b>3,405</b>	<b>(7,835)</b>
<b>Financing Activities</b>		
Repayment of bank borrowings and hire purchase	(30,679)	(35,097)
Payment of lease liabilities	(956)	(789)
<b>Net cash used in financing activities</b>	<b>(31,635)</b>	<b>(35,886)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,996)</b>	24,093
<b>Cash and cash equivalents at beginning of financial period</b>	<b>292,253</b>	261,489
Effect of currency translation	(43)	28
<b>Cash and cash equivalents at end of the financial period</b>	<b>272,214</b>	<b>285,610</b>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at banks	245,092	282,248
Fixed and short term deposits	47,299	23,109
Cash and bank balances	292,391	305,357
Fixed deposits with maturity in excess of 90 days	(6,766)	(6,550)
Deposits pledged	(11,113)	(10,831)
Debt or finance service reserve and escrow accounts	(2,298)	(2,366)
	<b>272,214</b>	<b>285,610</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 2024)*





## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 2024.

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 2024.

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 2024, except for the amendments to MFRS effective for annual financial periods beginning on or after 1 May 2024 as listed below:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of these new MFRSs and 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 121	Lack of Exchangeability <sup>1</sup>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
MFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>3</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual period beginning on or after 1 January 2025, with earlier application permitted.

<sup>2</sup> Effective for annual period beginning on or after 1 January 2026, with earlier application permitted.

<sup>3</sup> Effective for annual period beginning on or after 1 January 2027, with earlier application permitted.

<sup>4</sup> Effective date deferred to a date to be determined and announced by MASB, with earlier application permitted.



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

The abovementioned new standards and amendments to MFRSs will be adopted in the annual financial statements of the Group when they become effective and the Directors anticipate that the adoption of these new standards and amendments to MFRSs will have no material impact on the financial statements of the Group and the Company in the period of initial application.

**A2. Audit Qualification**

There were no audit qualifications on the annual financial statements for the financial year ended 30 April 2024.

**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.

**A7. Dividend Paid**

There were no payment of dividend during current financial period ended 31 July 2024.



## A8. Segmental Reporting

The segmental reporting for the financial period ended 31 July 2024 (3-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 July 2024:</b>						
<b>REVENUE</b>						
External	66,691	-	6,333	263	-	73,287
Inter-segment	-	4,130	486	3,279	(7,895)	-
Total revenue	<u>66,691</u>	<u>4,130</u>	<u>6,819</u>	<u>3,542</u>	<u>(7,895)</u>	<u>73,287</u>
<b>RESULTS</b>						
Operating profit/(loss)	14,343	(383)	435	(526)	1,105	14,974
Finance costs	(3,348)	(29)	(3,667)	(4,212)	6,798	(4,458)
Finance income	2,898	124	2,612	5,520	(9,983)	1,171
Share of profit of associated companies	-	-	-	123	-	123
Taxation	(3,074)	-	(927)	(895)	361	(4,535)
Profit for the period						<u>7,275</u>
<b>ASSETS</b>						
Segment assets	1,469,679	33,120	351,001	56,942	-	1,910,742
Investment in associated companies	-	-	-	25,501	-	25,501
Consolidated total assets						<u>1,936,243</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 31 July 2023 (3-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 July 2023:</b>						
<b>REVENUE</b>						
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>
<b>RESULTS</b>						
Operating profit/(loss)	11,278	(398)	23	(398)	(1,725)	8,780
Finance costs	(3,837)	(28)	(4,606)	(2,941)	8,201	(3,211)
Finance income	2,585	160	3,727	6,178	(11,882)	768
Share of losses of associated companies	-	-	-	(127)	-	(127)
Taxation	(2,461)	-	(66)	(753)	1,229	(2,051)
Profit for the period						<u>4,159</u>
<b>ASSETS</b>						
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 (continued)

	Individual Period 3-month		Cumulative Period 3-month	
	Current Year Quarter 31/07/2024 RM'000	Preceding Year Corresponding Quarter 31/07/2023 RM'000	Current Year To- Date 31/07/2024 RM'000	Preceding Year To- Date 31/07/2023 RM'000
<b>Revenue comprise the following:</b>				
Revenue from contracts with customers	66,954	54,316	66,954	54,316
Revenue from other sources	6,333	5,793	6,333	5,793
	<b>73,287</b>	<b>60,109</b>	<b>73,287</b>	<b>60,109</b>
<b>Timing of revenue recognition:</b>				
- over time	44,385	53,665	44,385	53,665
- at a point in time	22,569	651	22,569	651
- others	6,333	5,793	6,333	5,793
	<b>73,287</b>	<b>60,109</b>	<b>73,287</b>	<b>60,109</b>

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

On 21 August 2024, Glomac Berhad had completed the lodgement of Islamic medium term notes programme of up to RM3.0 billion in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar, of which the first issuance of the Sukuk Wakalah under the programme shall be made within 90 business days from the Lodgement Date.

#### A10. Changes in the 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 the material litigation, there were no contingent liabilities in respect of the Group for the financial period under review.

#### A12. Capital Commitments

The were no outstanding capital commitments for the Group as at 31 July 2024.



### A13. Related Party Transactions

	Individual Period		Cumulative Period	
	3-month		3-month	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year To-Date
	31/07/2024	31/07/2023	31/07/2024	31/07/2023
	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	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>



**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 higher revenue of RM73.3 million (Q1FY24: RM60.1 million) in the current quarter, representing an increase of RM13.2 million or 22% as compared to the corresponding quarter in preceding year. The increase was primarily attributed to the higher contributions of Property Development segment.

Additionally, the Group reported a profit before tax of RM11.8 million in the current quarter (Q1FY24: RM6.2 million), representing a notable increase of RM5.6 million or 90% as compared to the corresponding quarter in previous year.

Analysis of the results of each business segment are as follows:

**Property Development**

Revenue from property development segment increased by RM12.6 million or 23% as compared to the corresponding period in preceding year (Q1FY25: RM66.7 million, Q1FY24: RM54.1 million). This was primarily driven by higher property development activities and stronger sales of completed properties during the period under review.

**Property Investment**

Revenue from the property investment segment, which primarily consists of rental income from investment properties and carpark, increased from RM5.8 million to RM6.3 million in the current quarter. 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**

	<b>Current Quarter 31/07/2024 RM'000</b>	<b>Immediate Preceding Quarter 30/04/2024 RM'000</b>
Revenue	<b>73,287</b>	62,361
Profit before tax	<b>11,810</b>	19,824

Revenue for the Group's current quarter registered at RM73.3 million, increased by RM10.9 million or 17% as compared to the immediate preceding quarter. This improvement was driven by higher property development activities and sales of completed properties during the period.

The lower profit before tax recorded during the period of RM11.8 million (Q4FY24: RM19.8 million) was mainly due to fair value gain on an investment property of RM17.0 million recognised 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. In light of higher construction cost, the management continues to monitor and steps are being taken to mitigate the impact. Notwithstanding, the Board of Directors is in the opinion that the performance of the Group will improve in the current financial year.

### 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 year to-date include the followings:

	Individual Period 3-month		Cumulative Period 3-month	
	Current Year Quarter 31/07/2024 RM'000	Preceding Year Corresponding Quarter 31/07/2023 RM'000	Current Year To-Date 31/07/2024 RM'000	Preceding Year To- Date 31/07/2023 RM'000
Income taxation	3,933	3,559	3,933	3,559
Deferred taxation	602	(1,508)	602	(1,508)
	<b>4,535</b>	<b>2,051</b>	<b>4,535</b>	<b>2,051</b>

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 period under review.

### B7. Group Borrowings and Debt Securities

The Group borrowings as at 31 July 2024 were as follows:

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/07/2024 RM'000	Total as at 30/04/2024 RM'000
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	106	582	688	718
Bank Borrowings	17,391	122,813	140,204	160,353
	<b>17,497</b>	<b>123,395</b>	<b>140,892</b>	<b>161,071</b>
<u>Unsecured</u>				
Bank Borrowings	219,500	-	219,500	230,000
	<b>236,997</b>	<b>123,395</b>	<b>360,392</b>	<b>391,071</b>





## **B8. Material Litigation**

### Soon Hoe Chuan v Glomac Berhad

On 9 December 2020, the High Court allowed Glomac's request to strike out the case, ordering the Plaintiff to pay RM7,000 in costs. The Plaintiff's request for Summary Judgment was dismissed.

The Plaintiff appealed to the Court of Appeal, which dismissed his appeal on the Summary Judgment but allowed the appeal against the strike-out, sending the case back to the High Court for a full trial.

Both sides gave their submissions on 6 June 2023. The decision was initially set for 26 September 2023, but was later rescheduled to 17 November 2023.

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.

The COA scheduled the Case Management for 19 March 2024 to give the Plaintiff time to file the Records of Appeal. During the Case Management on 19 March 2024, the COA scheduled the physical Hearing for 5 February 2025.

## **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 on 23 October 2024. Upon approval by the shareholders, the proposed dividend will be paid on 18 December 2024 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 31/07/2024	Preceding Year Corresponding Quarter 31/07/2023	Current Year To- Date 31/07/2024	Preceding Year To- Date 31/07/2023
Profit attributable to owners of the Company (RM'000)	7,276	4,064	7,276	4,064
Weighted average number of ordinary shares in issue ('000)	767,494	767,494	767,494	767,494
Basic earnings per share (sen)	<b>0.95</b>	0.53	<b>0.95</b>	0.53

### 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

- 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:

	31/07/2024 Limit of Amount RM'000	30/4/2024 Limit of Amount RM'000
<b><u>Type of Financial Assistance</u></b>		
Corporate Guarantee for Equipment Leasing Facilities	2,200	2,200

As at 31 July 2024, no amounts remained outstanding in respect of the above guarantee.

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 31/07/2024 RM'000	Preceding Year Corresponding Quarter 31/07/2023 RM'000	Current Year To- Date 31/07/2024 RM'000	Preceding Year To- Date 31/07/2023 RM'000
Finance income	1,171	768	1,171	768
Other income including investment income	332	219	332	219
Finance costs	4,458	3,211	4,458	3,211
Depreciation and amortisation	1,579	1,420	1,579	1,420
Provision for and write-off of receivables	-	-	-	-
Reversal of allowance for impairment losses on receivables	-	-	-	-
Provision for and write-off of inventories	-	-	-	-
Fair value gain on investment property	-	-	-	-
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 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 period under review has been accounted accordingly. The net fair value gain for the year-to-date financial year amounted to approximately RM59,000 (Q1FY24: RM205,000).