



**GLOMAC BERHAD**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2021**

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

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**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2021**

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**GLOMAC BERHAD**  
 [Registration No: 198301015139 (110532 - M)]  
**Quarterly Report On Consolidated Results**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2021**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT**  
**OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2021 RM'000	31/01/2020 RM'000	31/01/2021 RM'000	31/01/2020 RM'000
Revenue	99,389	74,024	250,875	187,406
Cost of sales	<b>(72,768)</b>	(50,675)	<b>(182,545)</b>	(128,780)
Gross profit	<b>26,621</b>	23,349	<b>68,330</b>	58,626
Investment income	855	1,044	2,135	2,953
Other operating income	363	313	1,381	2,151
Share of (losses)/profit of associated companies	<b>(63)</b>	24	<b>(262)</b>	(456)
Marketing expenses	<b>(1,461)</b>	(1,985)	<b>(4,528)</b>	(4,840)
Administrative expenses	<b>(4,354)</b>	(4,348)	<b>(13,425)</b>	(13,517)
Other operating expenses	<b>(1,791)</b>	(1,825)	<b>(5,008)</b>	(5,023)
Finance costs	<b>(3,006)</b>	(5,263)	<b>(11,886)</b>	(14,679)
Profit before tax	<b>17,164</b>	11,309	<b>36,737</b>	25,215
Income tax (expense)/credit	<b>(5,136)</b>	3,715	<b>(11,756)</b>	(845)
Profit for the financial period	<b>12,028</b>	15,024	<b>24,981</b>	24,370
Other Comprehensive Income:				
Foreign currency translation	66	(107)	104	(121)
Total comprehensive income for the financial period	<b>12,094</b>	14,917	<b>25,085</b>	24,249



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2021 RM'000	31/01/2020 RM'000	31/01/2021 RM'000	31/01/2020 RM'000
Profit attributable to:				
Owners of the Company	11,655	12,141	23,538	21,189
Non-controlling interests	373	2,883	1,443	3,181
	<b>12,028</b>	<b>15,024</b>	<b>24,981</b>	<b>24,370</b>
Total comprehensive income attributable to:				
Owners of the Company	11,721	12,034	23,642	21,068
Non-controlling interests	373	2,883	1,443	3,181
	<b>12,094</b>	<b>14,917</b>	<b>25,085</b>	<b>24,249</b>
Earnings per share (sen)				
(i) Basic	1.52	1.56	3.06	2.73
(ii) Diluted	1.52	1.56	3.06	2.73

*(This Unaudited Condensed Consolidated Statement 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 2020)*



**GLOMAC BERHAD**  
**[Registration No: 198301015139 (110532 - M)]**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2021**

	As at 31/01/2021 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	42,888	44,674
Right-of-use assets	5,909	8,842
Prepaid lease payments on leasehold land	42	45
Investment properties	356,014	354,249
Inventories - land held for property development	754,834	760,316
Investment in associated companies	27,833	28,095
Other investments	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	62,166	59,208
<b>Total Non-current Assets</b>	<b>1,254,081</b>	<b>1,259,824</b>
<b>CURRENT ASSETS</b>		
Inventories - completed units	115,052	126,080
Inventories - property development costs	80,696	101,320
Contract assets	131,549	78,669
Contract costs	8,999	10,582
Trade receivables	116,131	90,140
Other receivables	29,746	30,361
Tax recoverable	19,064	22,321
Fixed deposits and short term placements	69,837	27,212
Cash and bank balances	129,482	149,239
<b>Total Current Assets</b>	<b>700,556</b>	<b>635,924</b>
<b>TOTAL ASSETS</b>	<b>1,954,637</b>	<b>1,895,748</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued capital	418,632	418,632
Reserves:		
Capital reserve	300	300
Equity-settled employee benefits reserve	2,184	3,508
Foreign currency translation reserve	734	630
Retained earnings	702,774	685,603
Reserves	705,992	690,041
Treasury shares	(14,240)	(12,518)
Restricted shares grant reserve	(1,387)	(1,387)
Equity attributable to owners of the Company	1,108,997	1,094,768
Non-controlling interests	40,011	38,913
<b>TOTAL EQUITY</b>	<b>1,149,008</b>	<b>1,133,681</b>



	As at 31/01/2021 RM'000 (Unaudited)	As at 30/04/2020 RM'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	295,625	240,196
Lease liabilities	5,159	5,148
Deferred tax liabilities	1,165	1,165
Contract liabilities	-	251
<b>Total Non-current Liabilities</b>	<b>301,949</b>	<b>246,760</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	101,637	94,919
Other payables and accrued expenses	66,909	53,717
Provisions	91,952	93,549
Contract liabilities	14,124	16,090
Borrowings	225,078	244,338
Lease liabilities	984	3,893
Tax liabilities	2,996	8,801
<b>Total Current Liabilities</b>	<b>503,680</b>	<b>515,307</b>
<b>Total Liabilities</b>	<b>805,629</b>	<b>762,067</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,954,637</b>	<b>1,895,748</b>
Net assets per share attributable to owners of the Company - RM	<b>1.45</b>	1.42

*(This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)*

**GLOMAC BERHAD**  
**[Registration No: 198301015139 (110532 - M)]**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2021**

	Attributable to owners of the Company						Sub-total RM'000	Non- controlling interest RM'000	Total equity RM'000	
	Non-distributable reserves			Distributable reserve						
	Issued capital RM'000	Capital reserve RM'000	Equity- settled employee benefits reserve RM'000	Foreign currency translation reserve RM'000	Treasury shares RM'000	Restricted shares grant reserve RM'000	Retained earnings RM'000			
Balance as at 1 May 2020	418,632	300	3,508	630	(12,518)	(1,387)	685,603	1,094,768	38,913	1,133,681
Profit for the period	-	-	-	-	-	-	23,538	23,538	1,443	24,981
Other comprehensive income for the period	-	-	-	104	-	-	-	104	-	104
Total comprehensive income for the period	-	-	-	104	-	-	23,538	23,642	1,443	25,085
Dividend to owners of the Company	-	-	-	-	-	-	(7,664)	(7,664)	-	(7,664)
Effect of expiration of Employees' Shares Option Scheme ("ESOS")	-	-	(1,297)	-	-	-	1,297	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	(27)	-	-	-	-	(27)	-	(27)
Dividend to non-controlling shareholders	-	-	-	-	-	-	-	-	(345)	(345)
Repurchase of treasury shares	-	-	-	-	(1,722)	-	-	(1,722)	-	(1,722)
<b>Balance as at 31 January 2021</b>	<b>418,632</b>	<b>300</b>	<b>2,184</b>	<b>734</b>	<b>(14,240)</b>	<b>(1,387)</b>	<b>702,774</b>	<b>1,108,997</b>	<b>40,011</b>	<b>1,149,008</b>
Balance as at 1 May 2019	418,632	300	4,686	715	(10,413)	(1,387)	678,215	1,090,748	34,112	1,124,860
Profit for the period	-	-	-	-	-	-	21,189	21,189	3,181	24,370
Other comprehensive loss for the period	-	-	-	(121)	-	-	-	(121)	-	(121)
Total comprehensive income for the period	-	-	-	(121)	-	-	21,189	21,068	3,181	24,249
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	-	-
Dividend to owners of the Company	-	-	-	-	-	-	(6,209)	(6,209)	-	(6,209)
Overprovision of dividend in prior year	-	-	-	-	-	-	-	-	-	-
Effect of expiration of Employees' Shares Option Scheme ("ESOS")	-	-	(1,000)	-	-	-	1,000	-	-	-
Effect of vesting of Restricted Share Grant ("RSG")	-	-	-	-	-	-	-	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	(151)	-	-	-	-	(151)	-	(151)
Repurchase of treasury shares	-	-	-	-	(956)	-	-	(956)	-	(956)
Re-purchase of shares for RSG	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Warrant exercised	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 January 2020</b>	<b>418,632</b>	<b>300</b>	<b>3,535</b>	<b>594</b>	<b>(11,369)</b>	<b>(1,387)</b>	<b>694,195</b>	<b>1,104,500</b>	<b>37,293</b>	<b>1,141,793</b>

*(This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)*



**GLOMAC BERHAD**  
**[Registration No: 198301015139 (110532 - M)]**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2021**

	Period Ended 31/01/2021 RM'000	Period Ended 31/01/2020 RM'000
<b>Operating Activities</b>		
Profit before tax	36,737	25,215
Adjustments for non-cash and non-operating items	15,384	17,546
Operating profit before working capital changes	<u>52,121</u>	<u>42,761</u>
Net changes in working capital	<u>(24,882)</u>	<u>29,903</u>
Cash generated from operations	27,239	72,664
Net income tax paid	(17,262)	(2,866)
Finance costs paid	(12,510)	(15,646)
<b>Net cash (used in)/generated from operating activities</b>	<u>(2,533)</u>	<u>54,152</u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(258)	(213)
Drawdown of deposits with maturity in excess of 90 days and deposits pledged	927	362
Interest received	2,125	4,830
<b>Net cash from investing activities</b>	<u>2,794</u>	<u>4,979</u>
<b>Financing Activities</b>		
Repurchase of treasury shares	(1,722)	(956)
Drawdown/(Repayment) of bank borrowings	36,096	(29,855)
Payment of lease liabilities and finance lease payables	(2,849)	(3,388)
Repayment of hire-purchase and finance lease liabilities	(86)	(376)
Dividend paid to owners of the Company	(7,664)	(6,209)
Dividend paid to non-controlling interest	(345)	-
<b>Net cash generated from/(used in) financing activities</b>	<u>23,430</u>	<u>(40,784)</u>
<b>Net increase in cash and cash equivalents</b>	<b>23,691</b>	<b>18,347</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>153,663</b>	<b>133,271</b>
Effect of currency translation	104	(76)
<b>Cash and cash equivalents at end of period</b>	<u><b>177,458</b></u>	<u><b>151,542</b></u>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at banks	129,482	136,962
Fixed and short term deposits	69,837	35,563
Cash and bank balances	<u>199,319</u>	<u>172,525</u>
Fixed deposits with maturity in excess of 90 days	(12,380)	(11,973)
Deposits pledged	(9,481)	(9,010)
	<u><b>177,458</b></u>	<u><b>151,542</b></u>

*(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 April 2020)*



**GLOMAC BERHAD**  
**NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED**  
**31 JANUARY 2021**

**A. EXPLANATORY NOTES**

**A1. Accounting Policies and Methods of Computation**

The unaudited interim financial report has been prepared in accordance with *MFRS 134 "Interim Financial Reporting"* and *Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 30 April 2020.

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 2020.

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 2020, except for the adoption of new MFRSs, amendments to MFRS and IC Interpretations effective for annual financial periods beginning on or after 1 May 2020 as listed below:

Amendments to:

MFRS 3	Definition of a Business
MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform
MFRS 16	Covid-19 Related Rent Concessions
MFRS 101	Classification of Liabilities as Current or Non-current— Deferral of Effective Date
MFRS 101 and MFRS 108	Definition of Material
MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of these new MFRSs, amendments to MFRSs and IC interpretations did not have any material impact on the interim financial report of the Group.



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

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:

MFRS 17 and amendments to MFRS 17	Insurance Contracts <sup>3</sup>
Amendments to:	
MFRS 3	Reference to the Conceptual Framework <sup>2</sup>
MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform <sup>1</sup>
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
MFRS 101	Classification of Liabilities as Current or Non-current <sup>3</sup>
MFRS 116	Proceeds before Intended Use <sup>2</sup>
MFRS 137	Cost of Fulfilling a Contract <sup>2</sup>
Amendments to MFRSs	Annual Improvements to MFRSs 2018-2020 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual period beginning on or after 1 January 2021, with earlier application permitted.

<sup>2</sup> Effective for annual period beginning on or after 1 January 2022, with earlier application permitted.

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

<sup>4</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 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 2020.

## **A3. Seasonality or Cyclicity of Operations**

Our business operations are not significantly affected by seasonality or cyclicity of operations.

## **A4. Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial period to-date.



#### **A5. Material Changes in Estimates of Amounts Reported**

There were no changes in estimates of amounts reported in prior financial year which have material effect in the financial statements under review.

#### **A6. Debt and Equity Securities**

There were no issuance, cancellation, resale and repayment of debt and equity securities during the current financial period except for the following:-

##### Repurchase of shares

##### a. Treasury shares

On 26 October 2020, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. During the year-to-date financial period, the Company has repurchased 5,797,600 units of its own ordinary shares with total amount paid amounted to RM1,721,416. As at 31 January 2021, the Company holds 31,851,600 of its issued ordinary shares repurchased from open market at an overall average price at RM0.45 per share. These shares are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

##### b. Restricted Shares Grant ("RSG") Reserve

As at 31 January 2021, the Company has repurchased a total of 14,993,000 of its issued ordinary shares from the open market at an average price of RM0.90 per share. These shares are being held in trust by the Company and recorded as restricted shares grant ("RSG") reserve for the purpose of granting restricted shares to eligible employees in future. The first, second and third tranches of RSG under ESS scheme totalling 12,746,250 shares have been vested and awarded to a selected group of eligible employees. A total of 224,675 shares are being granted under bonus issue during financial year 2018. The balance shares held in trust by the Company as at 31 January 2021 is amounted to 2,471,425 shares at an average price of RM0.56 per share. There is no movement in the balance of shares held in trust during the current financial period.

On 24 February 2021, the Remuneration and Employees' Share Scheme Committee decided to cancel the vesting of Fourth Tranche of the RSG. The balance shares held in trust will be disposed by the Trustee upon the expiration on 31 March 2021.

#### **A7. Dividend Paid**

The shareholders have approved the single-tier final dividend of 1.0 sen per ordinary shares in respect of the previous financial year ended 30 April 2020 at the Annual General Meeting held on 26 October 2020. The dividend of RM7,663,400 was paid on 28 December 2020.



## A8. Segmental Reporting

The segmental analysis for the financial period ended 31 January 2021 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
<b>REVENUE</b>						
External	235,287	-	14,004	1,584	-	250,875
Inter-segment	-	42,306	1,820	8,162	(52,288)	-
Total revenue	235,287	42,306	15,824	9,746	(52,288)	250,875
<b>RESULTS</b>						
Operating profit/(loss)	45,785	2,883	2,084	(1,119)	(2,883)	46,750
Interest expenses	(6,207)	(171)	(16,391)	(12,033)	22,916	(11,886)
Interest income	6,260	1,150	11,985	19,796	(37,056)	2,135
Share of results of associates	(262)	-	-	-	-	(262)
Taxation	(28,652)	(312)	(376)	(2,062)	19,646	(11,756)
Profit for the period						24,981
<b>ASSETS</b>						
Segment assets	1,455,538	38,911	344,362	87,993	-	1,926,804
Investment in associated companies	27,833	-	-	-	-	27,833
Consolidated total assets						1,954,637

The financial information by geographical location was not presented as the Group's activities are primarily conducted in Malaysia.



**A8. Segmental Reporting (continued)**

	<b>Current Quarter Ended 31/01/2021 RM'000</b>	<b>Year-to-Date Ended 31/01/2021 RM'000</b>
<b>Revenue comprise the following:</b>		
Revenue from contracts with customers	95,314	236,871
Revenue from other sources	4,075	14,004
	99,389	250,875
<b>Timing of revenue recognition:</b>		
- over time	88,119	222,242
- at a point in time	7,195	14,629
- others	4,075	14,004
	99,389	250,875

**A9. Valuations of Property, Plant and Equipment**

Valuations of property, plant and equipment have been brought forward without amendment from the last audited financial statements.

**A10. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of the financial period reported that have not been reflected in this interim financial report.

**A11. Changes in Composition of the Group**

There were no changes in the composition of the Group for the financial period ended 31 January 2021.

**A12. Changes in Contingent Liabilities**

Save for the item disclosed as material litigation, there were no significant changes in contingent liabilities since the last audited financial statements as at 30 April 2020.

**A13. Capital Commitments**

Capital commitments for the Group as at 31 January 2021 are as follows:

	<b>31/01/2021 RM'000</b>
<b><i>Approved and contracted for:</i></b>	
Purchase of land held for property development	2,000
	2,000



**A14. Significant Related Party Transactions**

**Year-to-Date  
Ended  
31/01/2021  
RM'000**

Sale of properties to a director of the Company	822.6
Rental income from a company in which a director of the Company has direct interest and is also a director of the company	175.5
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	(193.5)
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	<u>(219.2)</u>



## **B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS**

### **B1. Review of Group Performance**

The Group's revenue for the quarter and cumulative year to date increased by 34% from previous corresponding period. The revenue for the Group mainly derived from property development segment.

Profit Attributable to Owners of the Group for the quarter decreased by 4%, while cumulative year to date increased by 11% as compared to previous corresponding period. In previous corresponding period, over provision of prior years' tax expense has contributed to better performance for the period.

An analysis of the results of each segment is as follows:

#### **Property Development**

Revenue from property development segment for the quarter and cumulative year to date increased by 45% and 43% respectively as compared to previous corresponding period. Revenue and Profit for property development segment mainly contributed from further work progress from new and ongoing phases such as Saujana Perdana located at Bandar Saujana Utama, Plaza @ Kelana Jaya, Saujana Rawang, Lakeside Boulevard and 121 Residences.

#### **Property Investment**

Revenue from property investment segment mainly comprised of carpark rental and mall rental income. Revenue from property investment for the quarter and cumulative year to date decreased by 45% and 31% respectively as compared to previous corresponding period. Revenue for this segment is challenging as the industry is adversely impacted by COVID-19 and various phases of MCO.

#### **Other Operations**

Revenue for the segment comprises mainly from property management services.

### **B2. Comment on Material Changes in the Profit Before Taxation for the Current Quarter as Compared to the Immediate Preceding Quarter**

The Group's Profit Before Tax for current quarter increased by 20% as compared to the immediate preceding quarter, mainly arose from further construction progress of the ongoing project phases and completed units sold during the current quarter.

### **B3. Prospects for the Remaining Period to End of the Financial Year**

The Directors are of the opinion that the Group's performance for the financial year ending 30 April 2021 is expected to remain challenging as the industry is adversely impacted by COVID-19 and various phases of MCO. Notwithstanding the above, the Group has taken certain steps to circumvent and mitigate the challenges. The Group is also backed by sustainable level of unbilled sales of RM611 million and pipeline of new launches for the financial year.



**B4. Variance of Actual Profit from Forecast Profit**

Not applicable.

**B5. Taxation**

The taxation charge for the current quarter and financial period to-date include the followings:

	<b>Current Quarter Ended 31/01/2021 RM'000</b>	<b>Year-to-Date Ended 31/01/2021 RM'000</b>
Current taxation	5,521	14,714
Deferred taxation	(385)	(2,958)
Tax expense	5,136	11,756

The Group's current quarter and year-to-date 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 tax losses.

**B6. Status of Corporate Proposals**

a) Status of Corporate Proposal Announced But Not Completed

There was no corporate proposal announced but not completed.

b) Status of Utilisation of Proceeds Raised From Corporate Proposal

Not applicable.

**B7. Group Borrowings and Debt Securities**

The Group borrowings as at 31 January 2021 were as follows:

	<b>Due within 12 months RM'000</b>	<b>Due after 12 months RM'000</b>	<b>Total as at 31/01/2021 RM'000</b>	<b>Total as at 30/04/2020 RM'000</b>
<u>Secured</u>				
Hire-Purchase and Lease Borrowings	195	279	474	402
Bank Borrowings	50,508	229,096	279,604	237,882
	50,703	229,375	280,078	238,284
<u>Unsecured</u>				
Bank Borrowings	174,375	66,250	240,625	246,250
	225,078	295,625	520,703	484,534

There were no borrowings in foreign currency.



**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 RM7,000.00 to be paid by the Plaintiff to the Defendant subject to Allocatur 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.

Further the Plaintiff had on 18 December 2020, filed two (2) appeals to the Court of Appeal against the High Court's decision dismissing Enclosure 6 and Enclosure 16. The appeals had since be registered as follows:

- a. The summary judgment appeal as Court of Appeal Civil Appeal No. W-02(IM)(NCvC)-1932-12/2020; and
- b. The striking out appeal as Court of Appeal Civil Appeal No. W-02(IM)(NCvC)-1933-12/2020.

The Court of Appeal fixed the matter for case management via e-Review on 8 April 2021.

**B9. Dividend**

The Board has not recommended any interim dividend payment for the period.

**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.

Description	Current quarter ended 31/01/2021	Preceding year corresponding quarter ended 31/01/2020	Current year-to-date ended 31/01/2021	Preceding year corresponding period ended 31/01/2020
Profit attributable to owners of the Company (RM'000)	11,655	12,141	23,538	21,189
Weighted average number of ordinary shares in issue ('000)	766,230	775,930	768,493	776,505
Basic earnings per share (sen)	1.52	1.56	3.06	2.73

b) Diluted Earnings Per Share

There is no dilution effect to the earnings per share for the current financial period.



#### **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:

<u>Type of Financial Assistance</u>	<b>Limit of Amount RM' million</b>
Corporate Guarantee for Equipment Leasing Facilities	2.0

As at 31 January 2021, RM0.5 million remained outstanding in respect of the above guarantees.

There was no financial 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:

	<b>Current Quarter Ended 31/01/2021 RM'000</b>	<b>Year-to-Date Ended 31/01/2021 RM'000</b>
Depreciation and amortisation	<u>(1,671)</u>	<u>(5,091)</u>

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

#### **B13. Derivatives Financial Instrument**

As at 31 January 2021, the Group does not have any derivatives financial instruments.

#### **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 period amounted to approximately RM252,000.