GLOMAC

DRIVING ECONOMIC REVIVAL

annual report 2022

Our Vision

Our vision is to help improve the quality of life by providing a better place to live or work in.

By carrying out this vision, we want to be recognised by our customers, shareholders and employees as a world-class property developer.

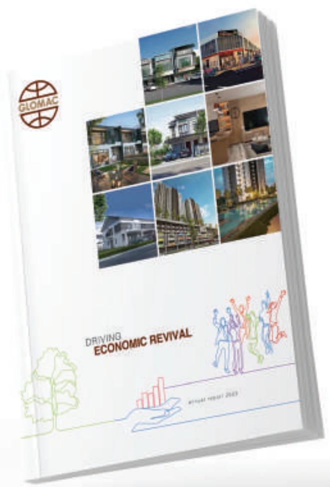
Our Mission

Our mission as a caring and reliable property developer is to deliver outstanding service, quality products and value for money to our customers. Through dedication, innovation and passion, we are confident about our ability to achieve these goals.

Our Way Forward

It starts with inspiration. A vision to provide ideal homes, work places and recreational facilities; to create an environment that enhances the quality of our lives. From pen to paper, plan to reality, we build the vision.

Glomac's vision is to enrich the lives of Malaysians in the most fundamental ways - value, quality and service.This is the catalyst of our business and the essence of our success, affirming our reputation as a visionary property developer.



Cover Rationale

The theme of our Annual Report, "**Driving Economic Revival**", fuels our commitment to further drive economic growth and strengthen our resilience with our continued focus on delivering stellar homes and offices.

With that, we continue to drive sustainable long-term value for our stakeholders, that will leave a lasting legacy for the future.

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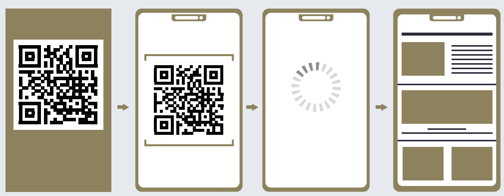

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GLOMAC ANNUAL REPORT 2022

All information provided is correct at time of print, and subject to changes

Corporate Profile

Glomac was founded on the vision, passion and determination of two (2) entrepreneurs who aspired to develop inspiring places to live and work in. The founders of the Group, Tan Sri Dato' Mohamed Mansor bin Fateh Din, Group Executive Chairman and Datuk Fong Loong Tuck, Group Executive Vice Chairman, joined forces to establish the Group in 1988 and have since delivered value beyond expectations in every Glomac project.

Currently helmed by Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor, Group Managing Director/Chief Executive Officer, Glomac Berhad comprises of 56 subsidiaries with involvement in every facet of the real estate business encompassing property development, property investment, construction, property management and car park management.

Glomac Berhad was listed on the Main Board of Bursa Malaysia Securities Berhad on 13 June 2000 and has established a trusted reputation as a responsible and visionary property developer with its solid record of developing townships, residential, commercial and mixed development properties.

To-date, the Group has completed total sales value of close to RM9 billion. For the financial year 2023, Glomac plans to launch an estimated of RM470 million worth of properties.

As a long term player committed to escalating our presence in the real estate market, Glomac is continuously planning and designing new projects for our existing landbank, evaluating new landbank opportunities and looking out for new opportunities in the country; with particular focus on the prime Greater KL area where the Group is well established.

Corporate Information

BOARD OF DIRECTORS

Tan Sri Dato' Mohamed Mansor bin Fateh Din
Group Executive Chairman

Datuk Fong Loong Tuck
Group Executive Vice Chairman

Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor
Group Managing Director/Chief Executive Officer

Dato' Ikhwan Salim bin Dato' Haji Sujak
Senior Independent Non-Executive Director

Datuk Ali bin Abdul Kadir
Independent Non-Executive Director

Shan Choo
Independent Non-Executive Director

Datuk Bazlan bin Osman
Independent Non-Executive Director

Mohd Razlan bin Mohamed
Independent Non-Executive Director
(Appointed on 27 May 2022)

AUDIT COMMITTEE

Chairman
Datuk Ali bin Abdul Kadir

Members
Dato' Ikhwan Salim bin Dato' Haji Sujak
Shan Choo
Datuk Bazlan bin Osman
Mohd Razlan bin Mohamed
(Appointed on 29 June 2022)

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Chairman
Shan Choo

Members
Dato' Ikhwan Salim bin Dato' Haji Sujak
Datuk Bazlan bin Osman
Mohd Razlan bin Mohamed
(Appointed on 29 June 2022)

NOMINATION COMMITTEE

Chairman
Dato' Ikhwan Salim bin Dato' Haji Sujak

Members
Datuk Ali bin Abdul Kadir
Shan Choo

REMUNERATION AND EMPLOYEES' SHARE SCHEME COMMITTEE

Chairman
Dato' Ikhwan Salim bin Dato' Haji Sujak

Members
Datuk Ali bin Abdul Kadir
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor
Shan Choo

COMPANY SECRETARIES

Lilyrohayu binti Ab. Hamid @ Kassim
MAICSA 7044674
SSM PC No.: 202008001385

Chua Siew Chuan
MAICSA 0777689
SSM PC No.: 201908002648

Chin Mun Yee
MAICSA 7019243
SSM PC No.: 201908002785

REGISTRAR

ShareWorks Sdn. Bhd.
[199101019611 (229948-U)]
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Tel : +603 6201 1120
Fax : +603 6201 3121

PRINCIPAL BANKERS

Al Rajhi Banking & Investment Corporation (Malaysia) Berhad
AmBank (M) Berhad
HSBC Amanah Malaysia Berhad
Malayan Banking Berhad

REGISTERED OFFICE & PRINCIPLE PLACE OF BUSINESS

Level 15, Menara Glomac
Glomac Damansara
Jalan Damansara
60000 Kuala Lumpur
Tel : +603 7723 9000
Fax : +603 7729 7000

AUDITORS

Deloitte PLT (AF 0080)
(LLP0010145-LCA)
Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel : +603 7610 8888
Fax : +603 7726 8986

STOCK EXCHANGE

Main Market of Bursa Malaysia Securities Berhad
Stock Name : GLOMAC
Stock Code : 5020
Sector : Property

WEBSITE

https://www.glomac.com.my

Corporate Structure

PROPERTY DEVELOPMENT & INVESTMENT

100% **Anugerah Armada Sdn. Bhd.**
Lot 13720, Pekan Kayu Ara

100% **Dunia Heights Sdn. Bhd.**
Proposed Residential Development in Sg. Buloh

100% **Elmina Equestrian Centre (Malaysia) Sdn. Bhd.**
Saujana Utama V, Sg. Buloh

100% **Glomac Alliance Sdn. Bhd.**
Lakeside Residences, Puchong

100% **Glomac Consolidated Sdn. Bhd.**
Bukit Saujana, Sg. Buloh

100% **Glomac City Sdn. Bhd.**
Plaza Glomac, Kelana Jaya

100% **Glomac Damansara Sdn. Bhd.**
Glomac Damansara, Kuala Lumpur

100% **Glomac Enterprise Sdn. Bhd.**
Sungai Buloh Country Resort, Sg. Buloh

100% **Glomac Nusantara Sdn. Bhd.**
Dataran Glomac, Kelana Jaya

100% **Glomac Jaya Sdn. Bhd.**
Glomac Cyberjaya, Cyberjaya

100% **Glomac Maju Sdn. Bhd.**
Suria Residen, Cheras

100% **Glomac Rawang Sdn. Bhd.**
Saujana Rawang, Rawang

100% **Glomac Regal Sdn. Bhd.**
Suria Stonor, Kuala Lumpur

100% **Glomac Resources Sdn. Bhd.**
Galeria Hartamas, Kuala Lumpur

100% **Glomac Segar Sdn. Bhd.**
Plaza@Kelana Jaya

100% **Glomac Sutera Sdn. Bhd.**
Sri Saujana, Kota Tinggi, Johor

100% **Glomac Vantage Sdn. Bhd.**
Taman Mahkota Laksamana, Seksyen III, Melaka

100% **Kelana Centre Point Sdn. Bhd.**
Kompleks Kelana Centre Point, Kelana Jaya

100% **Precious Quest Sdn. Bhd.**
Saujana Jaya, Kulai, Johor

100% **Regency Land Sdn. Bhd.**
Saujana Utama III, Sg Buloh & Saujana Aman

100% **Glomac Kristal Sdn. Bhd.**
Glomac Centro, Petaling Jaya

100% **FDM Development Sdn. Bhd.**
121 Residences, Petaling Jaya

100% **Berapit Properties Sdn. Bhd.**
Glomac Cyberjaya 2, Cyberjaya

100% **Kelana Kualiti Sdn. Bhd.**
Saujana Perdana, Sg. Buloh

100% **Magical Sterling Sdn. Bhd.**
Saujana KLIA, Sepang

100% **Glomac Realty Sdn. Bhd.**
Glomac Business Centre, Kelana Jaya

51% **Glomac Al Batha Sdn. Bhd.**
Glomac Tower (now known as Menara Prestige), Kuala Lumpur

51% **Glomac Al Batha Mutiara Sdn. Bhd.**
(held through Glomac Al Batha Sdn. Bhd.)
Reflection Residences, Mutiara Damansara

Corporate Structure

OTHER ACTIVITIES

PROPERTY INVESTMENT

100%	**Glo Damansara Sdn. Bhd.** Glo Damansara Mall @ Glomac Damansara, Kuala Lumpur
100%	**Bangi Integrated Corporation Sdn. Bhd.** Plaza Kelana Jaya, Phase II, Kelana Jaya
100%	**Berapit Pertiwi Sdn. Bhd.** Suria Stonor, Kuala Lumpur
60%	**Glomac Utama Sdn. Bhd.** Worldwide Business Park

INVESTMENT HOLDING

100%	**Glomac Restaurants Sdn. Bhd.**
100%	**Glomac Australia Pty Ltd.**
85.7%	**Glomac Power Sdn. Bhd.**
30%	**Irama Teguh Sdn. Bhd.** (held through PPC Glomac Sdn. Bhd.)

CAR PARK OPERATIONS AND MANAGEMENT

60%	**Prominent Excel Sdn. Bhd.**

PROPERTY MANAGEMENT SERVICES

100%	**Glomac Property Services Sdn. Bhd.**
100%	**Kelana Property Management Sdn. Bhd.**

PROPERTY DEVELOPMENT, INVESTMENT HOLDING AND PROJECT MANAGEMENT

100%	**Glomac Group Management Services Sdn. Bhd.**

BUILDING CONTRACTOR

51%	**Glomac Bina Sdn. Bhd.**
30%	**PPC Glomac Sdn. Bhd.** (held through Glomac Power Sdn. Bhd.)

MANAGEMENT AND OPERATION OF RESTAURANT

100%	**Kelana Seafood Centre Sdn. Bhd.**

DORMANT

100%	**Berapit Development Sdn. Bhd.**
100%	**BH Interiors Sdn. Bhd.**
100%	**Glomac Land Sdn. Bhd.**
100%	**Glomac Leisure Sdn. Bhd.**
100%	**Glomac Real Estate Sdn. Bhd.**
100%	**Magic Season Sdn. Bhd.**
100%	**Magnitud Teknologi Sdn. Bhd.**
100%	**OUG Square Sdn. Bhd.**
100%	**Prisma Legacy Sdn. Bhd.**
100%	**Prima Sixteen Sdn. Bhd.**
100%	**Sungai Buloh Country Resort Sdn. Bhd.**
100%	**Glomac Thailand Sdn. Bhd.**
100%	**Glomac Cekap Sdn. Bhd.**
70%	**FDA Sdn. Bhd.**
60%	**Glomac Excel Sdn. Bhd.**

Board of Directors' Profile

TAN SRI DATO' MOHAMED MANSOR BIN FATEH DIN

Group Executive Chairman

Aged 82, Male, Malaysian

Tan Sri Dato' Mohamed Mansor bin Fateh Din or better known as "Tan Sri Dato' FD Mansor" was appointed to the Board of Glomac Berhad on 1 April 1986. Before he founded the Glomac Group, he was attached with Utusan Malaysia Berhad as the Group Personnel Director.

Tan Sri Dato' FD Mansor has extensive experience in the property development business through his involvement in the industry for more than 30 over years. He was the Honorary Secretary of the Selangor Chapter of Malay Chamber of Commerce and Industry from 1987 to 1995. He was also on the Advisory Council in Iqra Foundation.

He was awarded the Selangor Entrepreneur of the Year 1995 by the Malay Chamber of Commerce Industry, Selangor Chapter in recognition of his contributions to the state. In September 2005, Tan Sri Dato' FD Mansor was awarded the prestigious "Property Man of the Year" by FIABCI Malaysia. Being a genuine Malay businessman and entrepreneur, he was presented the award of "Anugerah Usahasama Tulen" by the Malay Chamber of Commerce, Malaysia in June 2008. In June 2011, Tan Sri Dato' FD Mansor was bestowed with the "Jewels of Muslim World 2011" award in recognition of his achievements and contributions in the Muslim World. In October 2013, Tan Sri Dato' FD Mansor was conferred the prestigious Brand Laureate - Premier Brand Icon Leadership 2013 in the Brand Laureate Icon Award 2013 for his illustrious career as one of Malaysia's top business entrepreneurs and corporate leaders. The annual Brand Laureate Award provides recognition to inspirational leaders who dedicate their lives and profession to the country.

In 2016, The Edge Malaysia Outstanding Property Entrepreneur Award was presented to Tan Sri Dato' FD Mansor and Datuk Fong Loong Tuck, both being the founders of the Glomac Group, to honour industry captains who have made significant and outstanding contributions.

Tan Sri Dato' FD Mansor attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

DATUK FONG LOONG TUCK

Group Executive Vice Chairman

Aged 71, Male, Malaysian

Datuk Fong Loong Tuck or better known as "Datuk Richard" was appointed to the Board of Glomac Berhad on 4 April 1988. He graduated with a Bachelor of Science (Hons) in Civil Engineering from University of London, United Kingdom. Datuk Richard began his career in Mudajaya Construction Sdn Bhd and IJM Corporation Berhad before founding the Glomac Group in 1988.

He has more than 30 years of experience in property development, building construction and engineering. He served as the Secretary General of FIABCI (International Real Estate Federation) Malaysian Chapter from 1998 to 2000 and was appointed President of FIABCI Malaysia from 2006 to 2010.

As the former President of FIABCI, he was instrumental in the formation of Malaysia Property Incorporated ("MPI"), a body set up by the Economic Planning Unit of the Prime Minister's Department, to promote property investments among foreigners in Malaysia. Datuk Richard also served as the Chairman of MPI from February 2008 to June 2010.

In 2016, The Edge Malaysia Outstanding Property Entrepreneur Award was presented to Datuk Richard and Tan Sri Dato' FD Mansor, both being the founders of the Glomac Group, for their significant and outstanding contributions to the property development industry. Datuk Richard is frequently invited as guest speaker at forums and seminars on property market in Malaysia, both locally and internationally.

Datuk Richard attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

DATUK SERI FATEH ISKANDAR BIN TAN SRI DATO' MOHAMED MANSOR

Group Managing Director / Chief Executive Officer
Member of Remuneration and Employees' Share Scheme Committee

Aged 54, Male, Malaysian

Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor better known as "Datuk Seri FD Iskandar", is one of Malaysia's well-respected figures. An exemplary leader, he has carved out a place as a nation-builder for vast swathes of Malaysia's modern development. Now, as Group Managing Director and Chief Executive Officer at Glomac Berhad, he continues to lead the way for the Company to become one of Malaysia's most pioneering property developers. He was appointed as a board member of Glomac since 5 February 1997.

Datuk Seri FD Iskandar attended the Malay College Kuala Kangsar (MCKK). He pursued his studies and graduated with a degree in Law from the University of Queensland, Australia and later obtained his Master in Business Administration (MBA).

Datuk Seri FD Iskandar's career first started in the legal field in Australia. Upon his return to Malaysia he first worked in various capacities in Kumpulan Perangsang Selangor Berhad (KPS) before leaving KPS to join Glomac Berhad as General Manager for Business Development. By 1997, Datuk Seri FD Iskandar was appointed to the Board as Glomac's Executive Director, a position he held for seven (7) years before assuming his current role as Group Managing Director/Chief Executive Officer.

Datuk Seri FD Iskandar was appointed as one of the Directors on the Board of Construction Industry Development Board, Malaysia (CIDB) from 2018 to September 2020 and as the Chairman of the Construction Research Institute of Malaysia (CREAM) from 2019 to 2021. He was also a member of the City Advisory Board of Dewan Bandaraya Kuala Lumpur (DBKL) from 2014 to 2020.

Datuk Seri FD Iskandar was the President of REHDA Malaysia (Real Estate and Housing Developers' Association Malaysia) for two (2) terms from 2014 to 2018 and he was formerly the Chairman of REHDA Selangor for two (2) terms from 2006 to 2010. He has also served as the Chairman of the Special Taskforce to Facilitate Business (PEMUDAH), specialising in legal matters. Datuk Seri FD Iskandar has served as an Independent Director of Telekom Malaysia (TM) from 2013 to 2018. TM is Malaysia's broadband champion and leading integrated information and communications. He was the Chairman of VADS Berhad; a wholly-owned subsidiary of Telekom Malaysia Berhad which services the IT and telecommunications industries from 2015 to 2018.

Datuk Seri FD Iskandar was also the Group Chairman of Media Prima Berhad from 2015 to 2017, the largest incorporated media company in South East Asia. He was appointed to the Board in 2009 and was also the Chairman of the Nomination & Remuneration Committee and Risk Management Committee of Media Prima. His presence also extends to being a Director of New Straits Times Press (Malaysia) Berhad from 2009 until 2015, the most established publisher in Asia with three (3) main newspapers.

Board of Directors' Profile

He was formerly a Director of Kumpulan Hartanah Selangor Berhad from 2004 until 2008. He was also the Deputy Chairman of the Malaysian Australian Business School (MABC), Chairman of Gagasan Badan Ekonomi Melayu, Selangor Branch (GABEM), a body that promotes entrepreneurship amongst Malays in the country. He was one of the Founding Directors of Malaysia Property Incorporated (MPI), a partnership between the Government and the private sector that was established to promote property investment and ownership to foreigners all around the world.

Currently, Datuk Seri FD Iskandar sits on the Board of Axis-REIT Managers Berhad, the management body of Axis-REIT which was the first REITs company listed on Bursa Malaysia. He is also the Patron of REHDA Malaysia, and since 2014, he has been appointed as the Chairman of GreenRE Sdn. Bhd. and ESD Greentech Sdn. Bhd., the leading Malaysian company in green building ratings and sustainability advisory.

With 30 years' experience and involvement in the property development industry, his vast experience and expertise has made him a very well-known and respected figure among his peers locally as well as internationally.

He frequently shares his insights and views as a guest speaker in forums, seminars and conventions, and has given talks on the Malaysian property market both locally and abroad.

His esteemed position is reflected through the wide variety of accolades that he has accumulated which included the Malaysian Business Award in Property by the Malay Chamber of Commerce (2012), the Outstanding Entrepreneurship Award at the 2013 Asia Pacific Entrepreneurship Awards, the MBA Industry Excellence Award (Property Sector) by the Malaysia Business Awards in 2013 and the Brand Laureate Corporate Leader Brand Icon Award by the Asia Pacific Brands Foundation in 2014.

Datuk Seri FD Iskandar was also the recipient of the Global Leadership Award for Commercial Property Development by The Leaders International in 2014 and 2015. In 2016, the World Leader Business Person and World Business Leader award by The Bizz was awarded to him.

The Special Achievement Award from Asia Pacific's Most Prestigious Awards (APEA) 2017 under the category of Property Development Industry was awarded to Datuk Seri FD Iskandar to recognise and honour business leaders who have demonstrated outstanding entrepreneurship, embodying qualities such as exceptional performance, perseverance and tenacity in developing successful business in Asia Pacific.

In 2018, Datuk Seri FD Iskandar was honoured by The Edge Malaysia with Malaysia's Exemplary Real Estate Industry Leader for his contribution to the local real estate industry in general and specifically for his property management. Furthermore, Datuk Seri FD Iskandar was also honoured by the Property Insight Prestigious Developer Awards 2018 for Industry Excellence Award in the recognition of his immense contribution to the industry all these years as well in his capacity as REHDA President.

Datuk Seri FD Iskandar was honoured under the special recognition awards category by ASEAN PROPERTY AWARDS MALAYSIA 2018-2019 by Des Prix Infinitus whereby he was awarded the Prestigious Leadership Excellence Award in March 2019. In May 2019, The Property Insight Prestigious Developer Awards 2019 presented the Best Industry Leadership to Datuk Seri FD Iskandar in recognition of his long-time leadership in the property industry.

Datuk Seri FD Iskandar attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

DATO' IKHWAN SALIM BIN DATO' HAJI SUJAK

Senior Independent Non-Executive Director
Chairman of Nomination Committee
Chairman of Remuneration and Employees' Share Scheme Committee
Member of Audit Committee
Member of Risk Management and Sustainability Committee

Aged 65, Male, Malaysian

Dato' Ikhwan Salim was appointed to the Board of Glomac Berhad on 9 February 2000. He holds a Bachelor of Science degree in Economics and Accounting from Queen's University, Belfast, Ireland. He began his career in 1977 as an auditor with Coopers & Lybrand, United Kingdom and, later in 1979, he joined Nestle (M) Sdn. Bhd. In 1980, Dato' Ikhwan Salim moved on to be the Group Financial Planning Manager of Kumpulan Low Keng Huat Sdn. Bhd. In 1982 he ventured into business and was made Managing Director of Jaya Holdings Sdn. Bhd.

Currently, Dato' Ikhwan Salim runs his private business namely Konsortium Jaringan Selangor Sdn. Bhd. He is also the Independent Non-Executive Chairman of Malaysia Steel Works (KL) Berhad, an Independent Non-Executive Director of Land and General Berhad and a member of SME Corporation Malaysia.

Dato' Ikhwan Salim attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

DATUK ALI BIN ABDUL KADIR

Independent Non-Executive Director
Chairman of Audit Committee
Member of Nomination Committee
Member of Remuneration and Employees' Share Scheme Committee

Aged 73, Male, Malaysian

Datuk Ali was appointed to the Board of Glomac Berhad on 20 February 2009. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He is also the Honorary Advisor to ICAEW Malaysia and Honorary Fellow of the Institute of Chartered Secretaries & Administrators, United Kingdom.

Datuk Ali is currently the Chairman of JcbNext Berhad and ENRA Group Berhad. He is also a board member of Citibank Berhad, Ekuiti Nasional Berhad, Landskap Malaysia and Tropical Rainforest Conservation & Research Centre Berhad. He was also appointed as Chairman of the Board of Trustees of Amanah Lestari Alam (ALAM) in August 2020 and President of Persatuan Makanan Ehsan (Free Food Society) on its incorporation on 22 March 2021 to date.

Datuk Ali was the Chairman of the Securities Commission of Malaysia on 1 March 1999 and served in that capacity until 29 February 2004. He was tasked to rejuvenate the capital market in the aftermath of the 1997-98 financial crisis. During his tenure, he initiated and launched the Capital Market Masterplan and the Capital Market Advisory Council. He was also a member of a number of national level committees namely the Foreign Investment Committee, Oversight Committee of Danaharta and Finance Committee on Corporate Governance.

Prior to his appointment to the Securities Commission, he was the Executive Chairman and Partner of Ernst & Young and its related firms. He was also the former President of the MICPA, chairing both its Executive Committee and Insolvency Practices Committee and co-chairing the Company Law Forum.

Datuk Ali was the Adjunct Professor in the Accounting and Business Faculty, University of Malaya from 2008 to 2011 and was then appointed to the Advisory Board of the same Faculty until 2 July 2021. He was the Chairman of Privasia Technology Berhad up until his retirement in June 2018 and was also a board member of Labuan Financial Services Authority up until his retirement on 17 October 2019.

On the international front, Datuk Ali was a member of Executive Committee of the International Organisation of Securities Commissions (IOSCO), Chairman of its Asia-Pacific Regional Committee and the Islamic Capital Market Working Group. He was also the advisor to the Sri Lanka Securities & Exchange Commission. On 18 November 2019, Datuk Ali was appointed as an Independent Non-Executive Director of PureCircle, a public company listed on the main market of the London Stock Exchange until July 2020.

Datuk Ali was bestowed with the "Lifetime Achievement Award" by MICPA and the "President's Award" by ICAEW Kuala Lumpur City Chapter.

Datuk Ali attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

SHAN CHOO

Independent Non-Executive Director
Chairman of Risk Management and Sustainability Committee
Member of Audit Committee
Member of Nomination Committee
Member of Remuneration and Employees' Share Scheme Committee

Aged 62, Female, Malaysian

Shan Choo was appointed to the Board of Glomac Berhad on 3 July 2017. She holds a Bachelor of Economics from Monash University, Australia and is a member of CPA Australia. She also attended the Management Acceleration Programme in INSEAD, Fontainbleau in 2008.

Shan Choo started her career in the stockbroking industry with Seagroatt & Campbell and later moved to commercial banking industry with the MUI Banking Group. She moved to Australia in 1986 and worked with the ANZ Banking Group, Melbourne as Group Credit Analyst.

In 1990, she returned to the stockbroking industry in Malaysia by joining RHB Research Institute Sdn. Bhd. where she undertook the role as a banking analyst. She subsequently moved on to head a team of analysts covering various sectors of companies listed on Bursa Malaysia Securities Berhad.

Shan Choo then joined CLSA Malaysia in 1999, firstly as an analyst covering banks and conglomerates. She subsequently led an award-winning research team for six (6) years as Head of Research before moving on as Head of Sales in 2006 when CLSA Malaysia was awarded a full stockbroking licence. She was appointed the Country Head and was the principal officer for CLSA Group's operations in Malaysia in 2007. In August 2015, she was appointed as Chairman of CLSA Malaysia and on her retirement in December 2016, she was made an advisor. She sat on the Board of RHB Asset Management Sdn. Bhd. and RHB Islamic International Asset Management Bhd until her resignation as a board member in 2018. Shan Choo was a board member of SapuraOMV Upstream (Holdings) Sdn. Bhd. (formerly known as Sapura Upstream Sdn. Bhd.), a subsidiary company within the Sapura Group, from 20 July 2018 to 27 June 2019.

Shan Choo attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

DATUK BAZLAN BIN OSMAN

Independent Non-Executive Director
Member of Audit Committee
Member of Risk Management and Sustainability Committee

Aged 58, Male, Malaysian

Datuk Bazlan bin Osman was appointed to the Board of Glomac Berhad on 24 July 2020. He is a Fellow of the Association of Chartered Certified Accountants (ACCA), UK and a Chartered Accountant of the Malaysian Institute of Accountants (MIA).

Datuk Bazlan is currently an Independent Non-Executive Chairman of FIMA Corporation Berhad, a Senior Independent Non-Executive Director of Bursa Malaysia Berhad and an Independent Non-Executive Director of Syarikat Takaful Malaysia Keluarga Berhad and Bank Islam Malaysia Berhad. All the four (4) companies are public listed companies. He is also the President of MIA, Chair of ACCA Malaysia Advisory Committee and a Non-Executive Director of Malaysia Professional Accountancy Centre (MyPAC).

Datuk Bazlan was formerly the Chairman of GITN Sdn Bhd, a wholly owned subsidiary of Telekom Malaysia Berhad (TM) from 8 May 2017 to 27 February 2022 and a Director of Citibank Berhad from 1 July 2019 to 3 January 2022. He was also a Director of Labuan Reinsurance (L) Ltd from 2007 to 2012 and Nationwide Express Holdings Berhad from 1994 to 2005. He was the Board Commissioner of PT XL Axiata TBK from 2005 to 2008, the Executive Director of TM from April 2008 until February 2019 and board member of VADS Berhad from 2012 to 2019.

He served as TM's Group Chief Financial Officer (CFO) from May 2005 until his promotion to the position of Deputy Group Chief Executive Officer (CEO) in April 2017. Subsequently, he was appointed as the Acting Group CEO of TM from June 2018 until November 2018. Prior to joining TM, Datuk Bazlan was with Celcom Malaysia Berhad as the Senior Vice President, Corporate Finance & Treasury in 2001 before being elevated to the CFO position in 2002.

Datuk Bazlan began his career as an auditor with Messrs. Hanafiah Raslan & Mohamad, a public accounting firm after he graduated in ACCA in 1986. He then joined the Sime Darby Group from 1989 to 1993, holding various finance positions in its corporate office in Kuala Lumpur, Singapore and Melaka. He had a one-year stint in American Express Malaysia Berhad as its Manager - Accounting. Thereafter he served Kumpulan FIMA Berhad (KFB) as Senior Vice President, Finance/ Company Secretary from 1994 to 2000. He was a member of the Issues Committee of the Malaysian Accounting Standards Board from 2006 till 2010.

He had attended the IMD Programme for Senior Executives in 2008 and the Strategic Leadership Programme at the University of Oxford's SAID Business School in 2013. In 2015, he was named in the Global Telecoms Business 50 CFOs To Watch. In 2016, he was awarded the Best CFO in Malaysia (#1) by Alpha South East Asia Investors. He was also recognised for Excellence in Financial Planning & Analysis at the 5th Annual CFO Innovation AwardsICFO Innovation Asia. In 2017, he was inducted to the Global Management Accounting Hall of Fame by The Institute of Certified Management Accountants.

Datuk Bazlan attended all five (5) board meetings of the Company held during the financial year ended 30 April 2022.

Board of Directors' Profile

MOHD RAZLAN BIN MOHAMED

Independent Non-Executive Director
Member of Audit Committee
Member of Risk Management and Sustainability Committee

Aged 56, Male, Malaysian

Mohd Razlan bin Mohamed was appointed to the Board of Glomac Berhad on 27 May 2022. He holds a Bachelors of Science (cum laude) degree in Civil and Environmental Engineering from Duke University, USA and an MBA in Finance & Marketing from Rice University, USA. He has a vast working experience in financial services industry serving the corporate banking, investment banking, credit rating and asset management sectors.

Razlan was a corporate and investment banker during the early part of his career attached to Perwira Affin Merchant Bank, Bank of America (Malaysia), Maybank Investment Bank and MIMB Investment Bank. During his 13-year span in investment banking, he was responsible for arranging and executing large corporate debts, syndicated loans, project financings and private debt securities issuances.

Razlan was appointed as the Chief Executive Officer of Malaysian Rating Corporation (MARC) in 2007, where he held the post for 11 years until 2018. During his tenure at MARC, he served as a board member of Asia credit rating industry body, the Association of Credit Rating Agencies in Asia as well as a Director in two (2) other international credit rating agencies, namely, Islamic International Rating Agency, Bahrain and ARC Rating SA, Portugal.

He had also served as an Independent Non-Executive Director of HSBC Amanah Malaysia Berhad, VCAP Asset Managers Sdn Bhd and as Chairman of Senai-Desaru Expressway Berhad.

Currently, Razlan sits on the Board as an Independent Non-Executive Director of Bank Muamalat Malaysia Berhad, Universiti Teknologi Malaysia, Lembaga Pembiayaan Perumahan Sektor Awam, Amanah Raya Investment Management Sdn. Bhd., USAINS Holding Sdn. Bhd. and Pacific Trustees Group International Sdn. Bhd.

Since Razlan was appointed on 27 May 2022, he did not attend any board meetings of the Company during the financial year ended 30 April 2022.

Additional information of the Directors:

1. Tan Sri Dato' Mohamed Mansor bin Fateh Din and Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor has a family relationship.
2. Save as disclosed in this Annual Report, none of the Directors have:-
   (i) Any family relationship with any directors/major shareholders of the Company;
   (ii) Any conflict of interest with the Company;
   (iii) Any conviction for offences within the past five (5) years other than traffic offences; and
   (iv) Any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 April 2022.

Key Senior Management Profile

ONG SHAW CHING

Aged 57

Male

Malaysian

Chief Operating Officer

Ong Shaw Ching joined Glomac in 1996 and was appointed as Chief Operating Officer of Glomac on 1 January 2014. He was also appointed as the joint Company Secretary of the Company from 1 December 2009 to 8 March 2021.

He is a Fellow of the Association of Chartered Certified Accountants (UK) and a Member of the Malaysian Institute of Accountants.

He began his professional career in 1988 and spent six (6) years in two (2) international accounting firms where he was involved in the audit of several public listed companies and handled a wide range of corporate rescue exercises.

In 1994, he moved on to be the Financial Controller of a Hong Kong based group of companies involved in manufacturing and trading before joining Glomac in 1996.

ZULKIFLY GARIB

Aged 61

Male

Malaysian

Chief Operating Officer - Operations

Zulkifly Garib joined Glomac Berhad on 15 October 2019 as Chief Operating Officer - Operations.

He graduated with a BSc. in Civil Engineering and is a Member of the Chartered Institute of Highways & Transportation, United Kingdom.

Zulkifly began his professional career as an Engineer with a consultancy firm followed by appointments with PLUS Berhad and subsequently UMW Corporation Berhad.

He brings with him extensive experience in the land and property development sector having held senior managerial positions at Land & General Berhad and Tropicana Corporation. He was Senior General Manager of UDA Holding Bhd as Head of its Township Division before taking up position as Director of Operations at United Malayan Land Berhad in 2006.

Prior to his appointment at Glomac, Zulkifly was Project Director with UEM Sunrise Berhad.

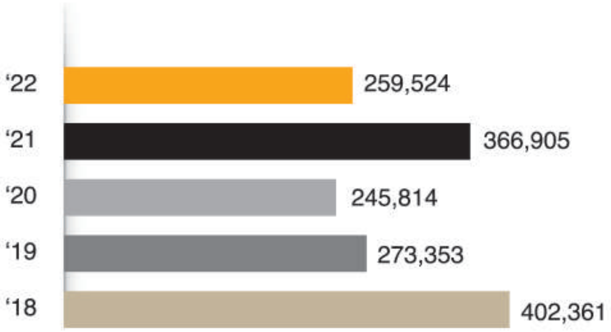
He was Vice-President of the Real Estate and Housing Developers' Association Malaysia (REHDA) and is past Chairman of REHDA, Selangor. He currently sits on the Board of the Selangor Housing & Property Board (Lembaga Perumahan & Hartanah Selangor - LPHS).

Save as disclosed, none of the Key Senior Management:-

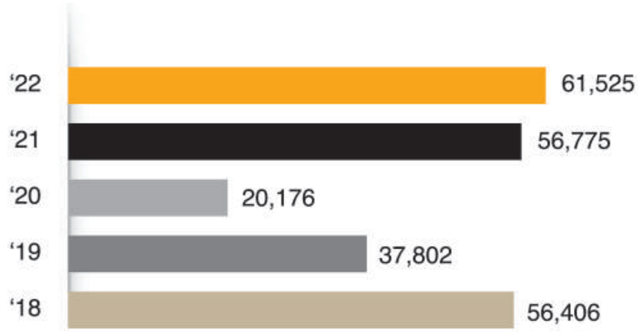
i. Has directorships in other public companies and listed issuers;
ii. Has any family relationship with any directors/major shareholders of the Company;
iii. Has any conflict of interest with the Company;
iv. Has any conviction for offences within the past five (5) years other than traffic offences; and
v. Has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 April 2022.

5-Year
Financial Highlights

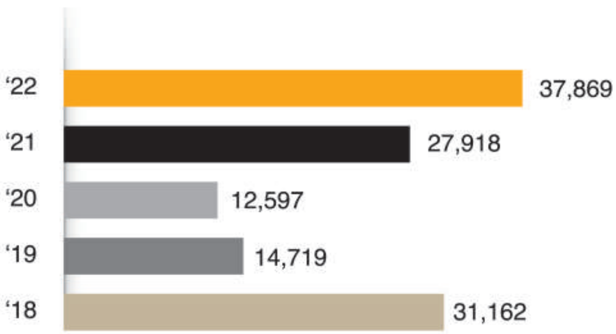
Revenue
(RM'000)



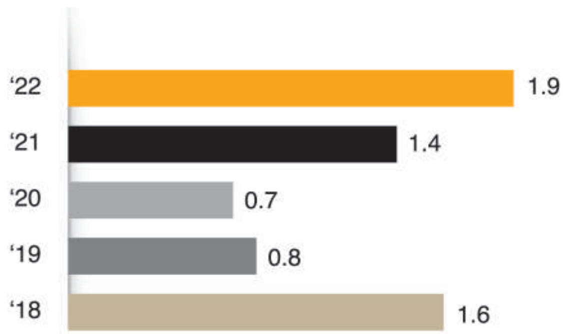
Profit Before Tax
(RM'000)



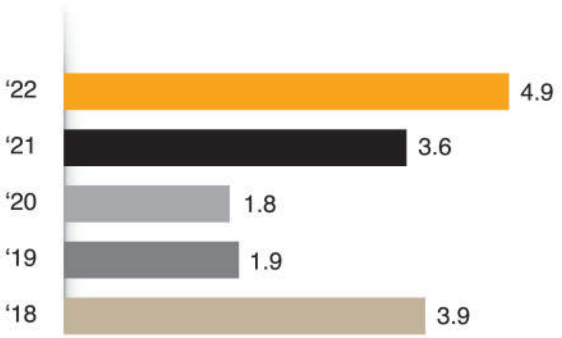
Profit Attributable to Owners of the Company
(RM'000)



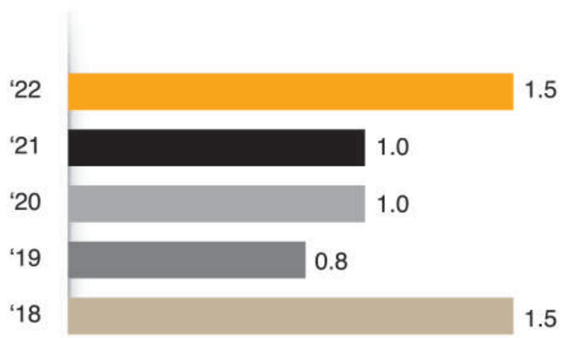
Return on Total Assets
(%)



Basic Earnings per Share attributable to Owners of the Company
(Sen)



Net Dividend per Share
(Sen)



5-Year Financial Highlights

	2022 RM'000	2021 RM'000 (Restated)	2020 RM'000 (Restated)	2019 RM'000	2018 RM'000
Revenue	259,524	366,905	245,814	273,353	402,361
Profit Before Tax	61,525	56,775	20,176	37,802	56,406
Income Tax Expense	(18,912)	(25,322)	(2,779)	(23,083)	(22,876)
Profit for the Year	42,613	31,453	17,397	14,719	33,530
Profit Attributable to Owners of the Company	37,869	27,918	12,597	14,719	31,162
Non-controlling Interest	4,744	3,535	4,800	-	2,368
	42,613	31,453	17,397	14,719	33,530
Assets, Liabilities and Equity					
Total Assets	1,962,583	1,960,423	1,909,608	1,899,692	1,918,811
Total Liabilities	737,502	790,240	762,068	774,832	789,369
Paid-up Share Capital	418,632	418,632	418,632	418,632	418,632
Equity Attributable to Owners of the Company	1,158,234	1,128,080	1,108,628	1,090,748	1,092,286
Return on Shareholders' Funds Attributable to Owners of the Company	3.3%	2.5%	1.1%	1.3%	2.9%
Return on Total Assets	1.9%	1.4%	0.7%	0.8%	1.6%
Net Gearing Ratio (Times)	0.2	0.2	0.3	0.3	0.3
Share Information					
Net Assets Per Share Attributable to Owners of the Company (RM)	1.5	1.5	1.6	1.4	1.4
Basic Earnings Per Share Attributable to Owners of the Company (Sen)	4.9	3.6	1.8	1.9	3.9
Net Dividend Per Share (Sen)	1.5	1.0	1.0	0.8	1.5
Net Dividend Yield	4.2%	2.9%	3.3%	2.1%	3.1%
Share Price (Sen)	35.5	34.5	30.5	38.0	49.0

Note: Certain figures for FY2021 and FY2020 have been restated to reflect the adjustments made pursuant to IFRIC Agenda Decision on IAS 23 "Borrowing Costs".

Sustainability Statement

Sustainability Statement

ABOUT THIS SUSTAINABILITY STATEMENT

Integrating sustainability into Glomac's investment decision-making and business operations is congruent with the Group's responsibility to its stakeholders and critical to achieving its long-term commercial goals.

Transparency and Glomac's guiding principles help produce clear and comprehensive reports demonstrating the Group's commitment to material issues to its business and stakeholders. Glomac provides meaningful information to help stakeholders and partners assess its environmental, social and governance performance.

Reporting Scope and Period	Glomac's annual sustainability statement covers Group activities from 1 May 2021 to 30 April 2022 ("FY2022"). This statement complements Glomac's Annual Report 2022, which presents the Group's financial results and corporate governance practices. Glomac published its previous sustainability statement in September 2021.
Reporting Boundaries	The sustainability statement covers all business divisions and Group operations. Unless otherwise stated, the data covers properties it owns or manages.
International Standards and Guidelines	Glomac has prepared this statement following Bursa Malaysia's Sustainability Reporting Guidelines and the Global Reporting Initiative Standards. Glomac is also committed to embedding the United Nations Sustainable Development Goals ("UNSDGs").
Feedback	This statement is a part of Glomac's annual report and is published online on the website ***https://www.glomac.com.my*** and is available in print upon request. Glomac welcomes all feedback. Please direct your comments to: Company Secretary Level 15, Menara Glomac Glomac Damansara Jalan Damansara 60000 Kuala Lumpur Tel : +603 7723 9000 Fax : +603 7729 7000

GLOMAC SUSTAINABILITY STORY

The effect of the pandemic continued to take a toll on communities globally throughout the financial year. Extreme weather events exacerbated this situation, which signifies that the global community is feeling the effects of global warming. As a Group, Glomac commits to continue applying sustainable and resilient operating practices. Businesses must take more ambitious actions to address environmental and social challenges.

Glomac's vision is to build leading real estate businesses that create meaningful economic and social value for its buyers, tenants and communities.

Sustainability Statement

SUSTAINABILITY GOALS

Glomac's leadership position on sustainability supports the following goals:

Sustainability Goals

Incorporate sustainability practices into all three (3) economic, environmental and social aspects to establish ourselves as a sustainable Group

Achieve long-term corporate sustainability by identifying aspects that are material to the Group

Create an environment that can enhance our quality of life while ensuring our business success as a visionary property developer

GLOMAC SUSTAINABILITY PRINCIPLES

The Group's sustainability programmes are rooted in a set of guiding principles that drive all actions and decisions in sustainability.

Leadership

We strive to be recognised by our customers, employees, shareholders, partners and the community as a contributor to sustainability.

Performance

We benchmark our sustainability performance to drive improvements.

Innovation

We support innovation in technology and building management practices aimed at higher levels of sustainability.

Credibility

We follow recognised high standards, work with industry-leading service providers and engage in credible initiatives in our pursuit of sustainability.

Risks and Opportunities

We actively monitor and take action around the market, regulation and economic issues related to and arising from sustainability.

Transparency and engagement

We conduct ourselves transparently and engage our stakeholders as active participants in the pursuit of higher levels of sustainability.

Sustainability Statement

SUSTAINABILITY GOVERNANCE

The Board of Directors continues to determine, monitor and manage the environmental, social and governance factors that are material to the Group. The Board also provides the strategic direction and oversees the standards, management processes and strategies needed to achieve these goals at an accelerated pace.

The Board is supported by senior management personnel and a cross-functional team to provide a framework for effective action and drive sustainability performance across the Group.

In FY2022, Glomac expanded the Board's oversight over the Group's sustainability strategy by redefining the remit of the Board's Risk Management and Sustainability Committee. This extended scope elevates the importance of accelerating the adoption of more sustainable operating practices across the Group.

SUSTAINABILITY RISKS AND OPPORTUNITIES

Glomac manages sustainability risks as part of the day-to-day company management and organisational operations, and the Group approaches them holistically. Senior management plays a critical role by setting a clear tone at the top and developing a code of conduct that creates the right environment for mitigating risk.

Regulators	Investment community	Customers (including tenants)
Good governance and compliance We ensure adherence to laws, regulations, guidelines and specifications relevant to our business processes.	**Reduce risk; increase net operating income** We incorporate sustainability factors into our strategy to maximise returns, manage risk and support stable, long-term returns.	**Enhance customers and tenants loyalty, health and satisfaction** We create stronger tenant-landlord relationships by working with tenants to achieve their sustainability objectives and operate within sustainable environments.

Employees	Community	Contractors, consultants and supply chain partners
Align with business priorities We integrate sustainability and business objectives into annual incentive plans for our employees while providing sustainable workplace environments that align with our values.	**Create positive impact** We focus on health and well-being and the creation of sustainable communities inside and outside our properties.	**Provide thought leadership** We coordinate with business partners, including contractors, consultants and supply chain partners to share information, adopt best practices and advance thought leadership.

Sustainability Statement

BEING PART OF THE GLOBAL SUSTAINABILITY AGENDA

Glomac supports the 2030 Agenda for Sustainable Development and the 17 United Nations Sustainable Development Goals (SDGs) adopted in 2015. These SDGs establish a clear pathway and framework to help businesses work towards creating a more positive future by 2030. Presently, the Group aligned its sustainability goals and framework with the following SDGs, which are most relevant to its operations.

Sustainable Development Goal	Glomac's Commitment and Contribution
3 GOOD HEALTH AND WELL-BEING	Proactively promote health, well-being and the safety of stakeholders.
11 SUSTAINABLE CITIES AND COMMUNITIES	Create properties that sustain communities and the environment through sound design and investment decisions.

PRIORITISATION AND MATERIALITY

Glomac reports on risks and opportunities that have relevant economic, environmental, social and governance impacts within its sector, influencing stakeholders' decisions.

In FY2021, Glomac commissioned a detailed materiality assessment covering 18 material issues. Grouping stakeholders into six (6) categories for the materiality survey, the study defines the future priorities and focus areas using a weighted-ranking process. The respondents indicated the importance they placed on each of the sustainability matters. The Board of Directors also completed the same survey, whose responses represented Glomac.

Glomac reviews its materiality annually. This year, the management review found that the matrix is still relevant given the similar focus areas. The materiality study provides a structured approach for the Group to review current and emerging risks that may impact business operations and create opportunities that respond to changing market conditions. It also helps inform the stakeholders about how these risks may affect the Group's ability to create, preserve or erode economic, environmental and social value for ourselves, society and the broader environment.

Materiality Assessment Approach

Identification	Prioritisation	Validation
Identified key issues and defined stakeholders	Conducted an online survey with six (6) stakeholder groups	Conducted a similar survey with the Board of Directors and agreed on the relevance of the identified material issues

Sustainability Statement

Stakeholders Consulted During the Materiality Study

Employees

Regulatory Agencies and Statutory Bodies

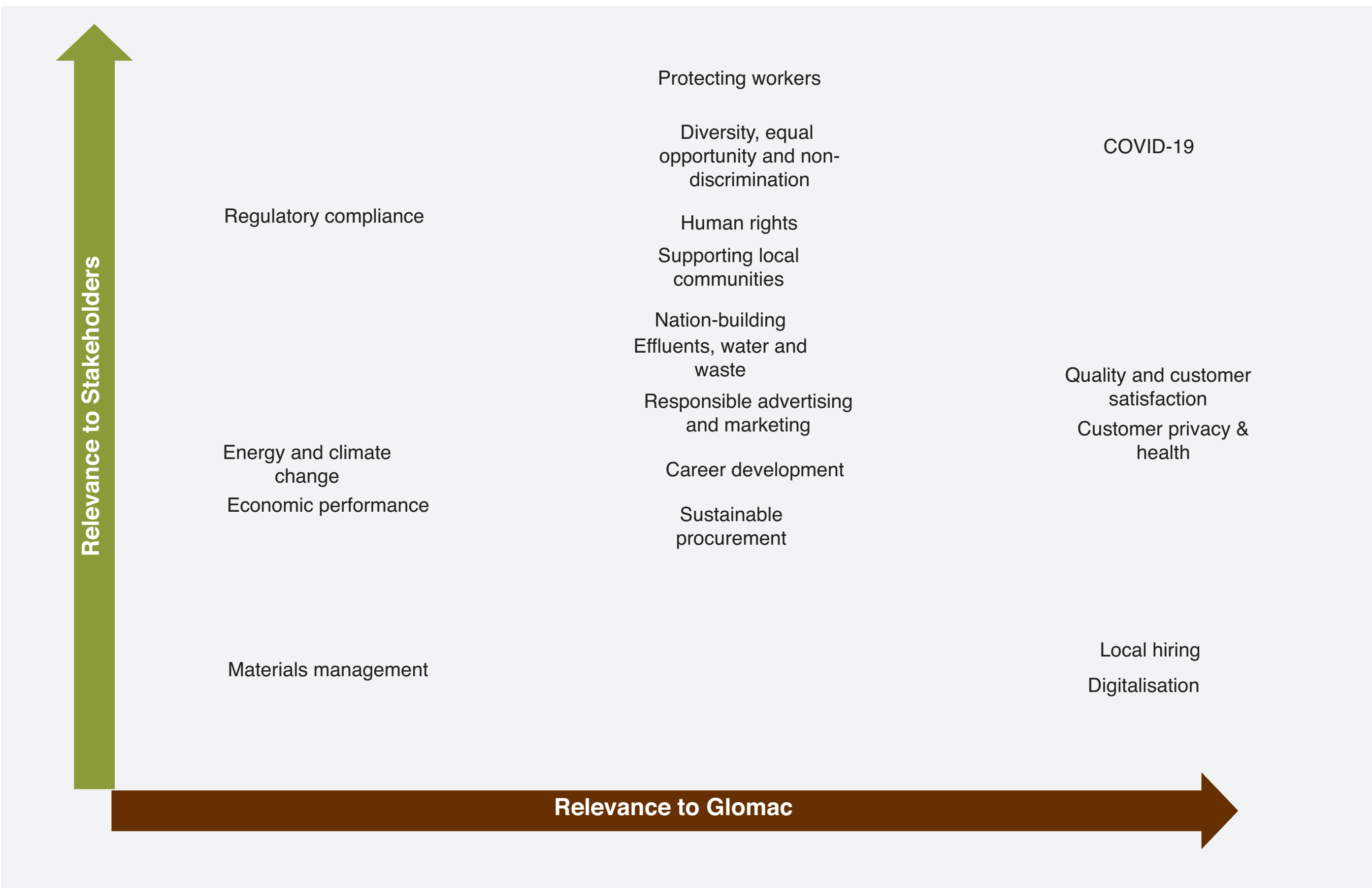
Investors

Customers

Suppliers and Contractors

Local Communities

The materiality matrix graphically presents the assessment results with their position relative to the degree of stakeholder interest and potential business impact.



Sustainability Statement

ENGAGING WITH STAKEHOLDERS

Delivering stakeholder value starts by making their diverse needs central to operations. Glomac engages contractors, customers, employees, investors and other stakeholders through various channels to understand what matters most and build the trust essential to implementing the Group's sustainability strategy and achieving its objectives. All forms of feedback are evaluated and acted upon to enhance the solutions and experiences the Company provides.

Sustainability-Related Communications With Stakeholders

Key Stakeholders	Method of Engagement	Key Sustainability Topics
Contractors/Consultants/ Supply Chain Partners	• Safety briefings • On-site audits • Compliance and declarations • Training sessions • Video conferencing	• Performance • Occupational safety and health • Key Performance Indicators ("KPIs")
Customers (including tenants)	• Customer service channels • Surveys and feedback channels • Website and other online/offline publications	• Satisfaction and expectations • Quality of services and facilities
Employees	• Training programmes • Well-being programmes • Other communications such as email blasts	• Staff bonding • Career development • Safety and health at work • Work satisfaction
Investment community	• Results briefings • Annual General Meeting • Public announcement/Website	• Financial results • Business performance and outlook • Sustainability
Local community	• Various feedback channels • Sponsorships, donations and other philanthropic contributions	• Community needs • Social and environmental impact from Glomac's operations • Placemaking
Regulators	• Licenses, certifications, reports and compliance	• Industry trends and standards • Compliance • Regulatory expectations and challenges

Sustainability Statement

ECONOMIC VALUE CREATION

As a value-adding company, Glomac is committed to driving sustainable development and creating shared value by promoting enduring relationships with its business partners, tenants and customers. In today's highly competitive business environment, the Company strives to uphold its operational agility and respond quickly to changes in the global supply chain. Although buyers are returning, the Group still faces labour shortage challenges and unstable material costs such as steel and cement.

Glomac integrates environmental, social and governance considerations into its decision-making processes to holistically manage risk and add value as an agile and resilient business.

ACTING WITH INTEGRITY

Integrity is a fundamental business philosophy deeply rooted in the corporate culture. Good governance is the foundation of building trust among the stakeholders. Glomac strives to maintain the highest standards of integrity, accountability and governance in its daily operations. The Group establishes policies and internal processes with specific guidance areas to ensure compliance at the workplace.

Critical Policies Established to Instill Integrity

Policies	Guidance Area
Anti-Bribery Policy	Prevention and management of bribery and corruption
Directors' Fit and Proper Policy	Beliefs and actions to achieve a Board composition with appropriate balance, diversity and mix of skills, business experience, background, industry and geographic knowledge, professional qualifications and other relevant qualities
Policy on Conflict of Interest	Company ethics and conduct concerning compliance monitoring, record keeping, information confidentiality, conflicts of interest, insider trading, and dealings with key counterparties
Personal Data Protection Policy	Compliance with the Personal Data Protection Act relating to the handling and processing of personal data, and complaint handling procedures
Whistle-blowing Policy	Channel for reporting concerns, including financial or professional misconduct, irregularities or non-compliance with laws and regulations, and corruption or bribery

Sustainability Statement

INDUSTRY PARTICIPATION AND ALIGNMENT

Collaboration and responsible business practices can drive positive changes in the industry and society.

We are committed to engaging and sharing knowledge with stakeholders on environmental, social and governance issues. We believe in collaborating with industry bodies and like-minded stakeholders to promote and influence sustainability outcomes in the property industry.

Glomac's Group Managing Director is a patron of the Real Estate & Housing Developers' Association (REHDA) Malaysia and a member of the Malaysia Australia Business Council (MABC). The Group Executive Vice Chairman is the former president of the International Real Estate Federation (FIABCI) Malaysia.

SUPPORT SUSTAINABLE PROCUREMENT

Glomac recognises that its suppliers can affect the achievement of its sustainability goals. Integrating sustainability into its procurement processes supports positive contributions to worker rights and legal and environmental obligations and promotes economic equity throughout the supply chain.

Glomac has a diverse supply chain, including builders, contractors and managing agents:

- Builders and contractors on development projects;
- Managing agents and operational contractors on the property portfolio; and
- Third-party contractors.

The Group practices fair and transparent procurement. Glomac does not tolerate any discrimination in hiring and purchasing. Suppliers, vendors, contractors and other supply chain partners are evaluated based on their credentials, experience, cost and prospects. Experience and certification from accredited bodies are advantageous. Glomac conducts quarterly performance evaluations on all of its contractors.

Contractors' Performance Evaluation Criteria

- Site organisation
- Work progress/efficiency
- Financial capability
- Job knowledge
- Quality compliance
- Safety & Health compliance
- Level of cooperation

Glomac is committed to creating jobs for the local community through its sustainable supply chain commitment. The Group's hiring and sourcing processes prioritise the local community, such as its contractors, security providers and waste management contractors.

Glomac performs random and timely inspection audits on contractors. There were no significant cases of non-compliance discovered during FY2022 inspections.

Environmental Supply Chain

- Supplier sourcing assessment includes social and environmental elements such as energy use, climate change impact measurement including greenhouse gas emissions, water use, biodiversity impacts, pollution, waste reduction, resource use and other environmental issues.
- Complying with applicable environmental laws and regulations and conducting business with respect and care for the local environment by utilising energy and natural resources efficiently and managing waste, emissions and discharges responsibly.
- Certifications from accredited bodies are advantageous.

Social Supply Chain

- Ensuring supply chain partners adhere to all social standards stipulated by Malaysian Labour Law and the International Labour Organisation (ILO). There must be policies and standards on the prevention of child labour, forced labour, provision of equal opportunities and non-discrimination, freedom of association, right to collective bargaining and provision of a safe and healthy workplace.
- Eliminating excessive working hours by offering fair overtime pay and limiting working hours, meeting the nation's minimum wage and minimum legal working age.
- Certifications from accredited bodies are advantageous.

NURTURE AND FLOURISH TOGETHER

Glomac's developments are strategically located, with well-planned infrastructure and comprehensive amenities that complement communities' lifestyles and business needs. The development are generally:

- Well connected via intersections to major expressways
- Built with world-class facilities
- Contain a wide range of resource-saving features
- With high speed broadband (HSBB) internet connectivity

While trends change, the Group strongly believes that sustainability characteristics are essential for sustainable townships to thrive. The Group's master plans integrate the home-place, workplace, shopping-place, learning-place, park-place and play-place.

Sustainability Statement

"A town is a community". The heart of a sound community lies in its people and culture. Glomac integrates placemaking into town-making through a human-centric approach. Transforming public spaces to enhance community interaction encourages people to become acquainted with each another, live and play together and look after each other's interests.

Positioned to build communities through placemaking, Glomac has abundant green spaces to reconnect people to nature while fostering social interaction. Glomac's township developments feature walkways, green areas, playgrounds, open spaces and landscape to enhance the living environment of the township. Its walkways are accessible to joggers and cyclists. Land reserves for community amenities such as a surau, community hall, hawker centres and places of worship are also provided for in its township.

Glomac's placemaking strategy promotes better urban design while increasing property prices due to improved connectivity. The Group builds its properties at strategically matured locations within the city. Many of Glomac's urban properties are located within or close to Transit-Oriented Development (TOD) zones, which also helps the property investment value increase.

MAKING HOUSING AFFORDABLE

Affordable housing is one of the main deliverables in developing the low-income and middle-income housing structure. Along with Dasar Perumahan Negara (DPN) and the 12th Malaysia Plan, the government is urged to increase the availability of affordable housing.

Glomac works closely with the Selangor Housing and Property Board (LPHS) in building and providing affordable homes under the state's Rumah Selangorku housing policy. This policy aims to deliver affordable houses to qualified citizens within the state.


Nuri Apartment, Saujana Rawang - Rawang


Seri Kenari, Saujana Perdana - Sg Buloh


Seri Kenanga, Saujana Perdana - Sg Buloh

Sustainability Statement

SUSTAINABLE BUILDING CONSTRUCTION AND MANAGEMENT

The Industrialised building system ("IBS") features a wealth of sustainability benefits, contributing to better investment in environmental technologies. Several of Glomac's developments have introduced IBS, including Glomac Centro and Lakeside Residences.

How IBS Promotes Sustainability at Glomac

Sustainability

- Controlled production environment
- Waste generation minimisation
- Extensive use of energy-efficient building materials
- Effective logistics
- Long-term economic stability

The Plaza @ Kelana Jaya and 121 Residences development project adopted aluminium formwork system which is the latest formwork system after wood and steel formworks. Design, development and application of aluminium formwork improves the efficiency of housing construction.

The Group also utilises Aerated Concrete Blocks ("ACB") in its developments. A precast technique is employed to manufacture this type of masonry unit. ACBs consist of Portland cement, sand and water with a suitable aerating agent entrapping air voids in the mortar mix.

An ACB system comprises of a matrix of individual concrete blocks placed together to form an erosion-resistant revetment with a geotextile underlay for subsoil retention and protects the underlying soil from hydraulic forces of moving water. This system minimises the use of conventional brickwork and plastering.

Plaza @ Kelana Jaya


121 Residences

Sustainability Statement

ENVIRONMENT

Glomac is cognisant that it operates in one of the world's most resource-intensive sectors. According to the World Green Building Council:

- Building and construction are responsible for 39% of all global carbon emissions; and
- Operational emissions from energy used to heat, cool, and light buildings account for 28%.

The remaining 11% comes from embodied carbon emissions or ‘upfront’ carbon associated with materials and construction processes throughout the building lifecycle. Glomac promotes a radical shift in innovation and techniques to transform the market.

Glomac’s Environmental Practices

Glomac’s environmental practices demonstrate the Group’s ambition to create vibrant and sustainable places for tenants, residents and visitors. GLomac’s environmental iniatives:

- Taking a precautionary approach to environmental challenges;
- Promote greater environmental responsibility; and
- Encourage the development and diffusion of technologies with better environmental performance.

Glomac forms an Environmental, Safety and Health (“ESH”) Committee at every site.

ESH Committee responsibilities

- Ensuring compliance with the Group’s environmental policy and processes
- Conducting a monthly audit upon receiving a weekly checklist from site officers
- Convening each month to discuss and review environmental-related risks, challenges and opportunities
- Recording and reporting the outcome of meetings to the Group Managing Director.

PRIORITISING SUSTAINABILITY AND LIVEABILITY

According to the World Bank, 4.2 billion inhabitants live in cities or 55% of the global population. The World Bank projects that about 70% of the world's population will live in urban centres by 2050. With the increasing population and severe effects of climate change, the call for action is urgent.

As the leading property developer, Glomac is rising to the challenge as it develops liveable and sustainable spaces and homes. Embedding sustainable design and installing green features can reduce the buildings' environmental impact. The Group's building designs consider elements such as building orientation, window design and roofing in optimising the natural ventilation and lighting in homes. Other green features include energy and water-efficiency fixtures, amenities that reduce the community's carbon footprint, and green environments that promote biodiversity in its townships.

As a reputable developer, Glomac is mindful of delivering quality sustainable homes to its customers. Careful planning of development projects help creates an eco-friendly environment that promotes healthy living for residents and tenants, with green landscaped spaces and environment-friendly features. Energy consumption, waste management and water consumption are critical aspects of sustainability. The Group ensures that it strictly adheres to the Environmental Quality Act 1974 and its subsidiary regulations.

Sustainability Statement

MINIMISING ENVIRONMENTAL IMPACT

Glomac conducts a monitoring programme during the earthworks, construction and operational phases. Quarterly environmental monitoring on all construction projects minimises noise and water and air quality deterioration. Glomac carries out all recommended mitigation measures responsibly. Each development adheres strictly to every requirement stated in the Environmental Management Plan.

Glomac works with tenants to minimise their environmental impact and reduce operational costs. The Group conducts performance tests on its tenants' units to ensure the equipment functions optimally whenever necessary. Glomac will continue to work with its tenants and include them on the journey to becoming a green property manager.

GREEN CONSTRUCTION

Green building as green construction or sustainable building refers to the structure and use of environmentally responsible and resource-efficient processes throughout the building's life cycle, from site selection to design, construction, operation, maintenance, renovation and demolition. It extends and complements classic building designs in terms of economy, utility, durability and comfort. Green buildings reduce the environmental impact of buildings on human health and the natural environment.

Glomac Centro and Reflection Residences are certified by the Green Building Index ("GBI"). Plaza @ Kelana Jaya and 121 Residences are in the process of obtaining GreenRE Certification. GreenRE certification goes through a holistic approach towards benchmarking green buildings and evaluation is carried out by a third-party consultant.

Glomac Centro

Reflection Residences

ENERGY AND EMISSIONS

The rising energy costs associated with urban planning and building operation, both in terms of environmental impact and monetary expenses, naturally affect the sustainability of buildings and projects through energy-saving features, renewable energy sources and smart home applications. Although these may come with green premiums, green design can offset them long-term.

In design, construction, operation and maintenance, Glomac examines the function of the building (architectural requirements) and aesthetic value (beauty and harmony between the building structure and natural environment).

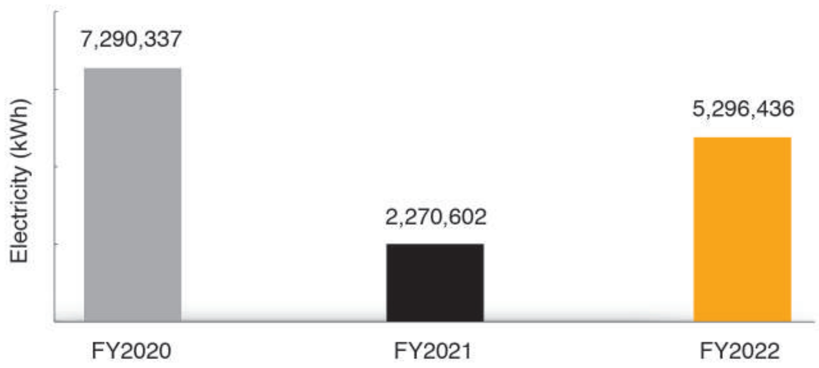
Some key focus areas include energy efficiency features such as solar panels or photovoltaic cells, LED lighting, daylight auto and motion sensors and building management systems, especially in high-rise commercial buildings.

Sustainability Statement

Featuring Menara Glomac and GLO Damansara

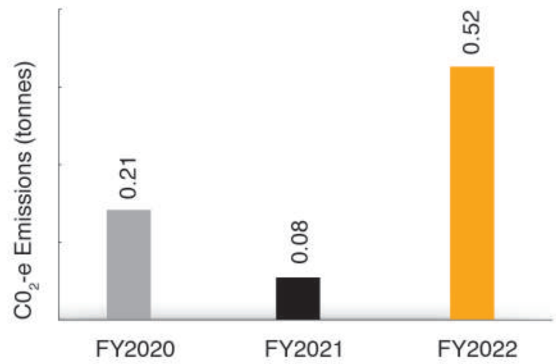
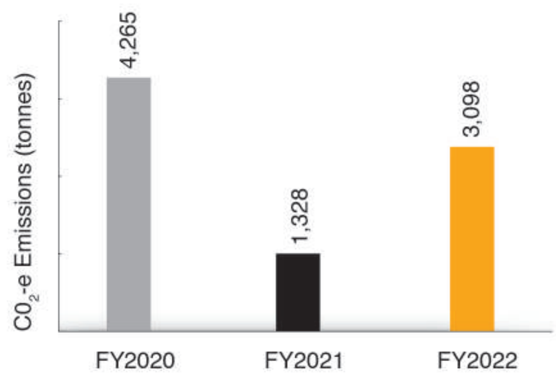
Menara Glomac	Glo Damansara
• Inverter technology and green refrigerant gases for air conditioners, fire extinguishers, refrigerators and cleaning solvents minimise ozone-depleting substances. • A variable refrigerant flow system efficiently regulates the building's air conditioning and maximises energy efficiency. • LED lights are installed on elevators to reduce electricity consumption and utility costs. • Office windows are double-glazed to reduce heat transfer. • Natural light from windows and glass panels accounts for up to 50% of lighting in common areas.	• A staged central chiller with green refrigerant gas minimises energy surges during start-up. • LED lighting illuminates common areas. • A Building Automation System ("BAS") manages electrical equipment. • Variable Speed Drive (VSD) units installed on Air Handling Units reduce electricity and chilled water consumption.

The chart below presents the Group's electricity consumption for the past three (3) years.



Sustainability Statement

Glomac continued to reduce its greenhouse gas emissions and track meaningful analytics on data which is key to lowering operating costs. Glomac bases its emissions accounting on the Internationally recognised GHG Protocol established by the World Business Council for Sustainable Development (WBCSD) and World Research Institute (WRI) and the GHG Protocol classification of direct and indirect emissions.

Scope	Category	Indicators Measured	Emissions Performance
Scope 1	Direct GHG Emissions	Diesel (Genset)	
Scope 2	Indirect GHG Emissions	Electricity	
Scope 3	Other Indirect GHG Emissions	Air Travel and Employee Commuting	*Scope 3 emissions were insignificant for FY2022 as most business travel and employee commuting to/from work were significantly affected due to the travel restrictions and work-from-home practice. Glomac hopes to start monitoring this scope of emission soon.*

Sustainability Statement

WASTE

The World Bank estimates that annual waste generated from cities will increase by 70% from 2016 to 2050. This waste's increasing volume and complexity severely threaten ecosystems and human health.

The Group also partners with organisations such as NCR Recycle Trading for paper recycling and Kloth Malaysia Sdn Bhd for fabric recycling. Special recycling facilities are stationed at convenient locations in Glomac's properties to encourage employees, tenants and customers to place these materials into these bins. These initiatives collect high-quality specific materials, separated from general recyclables, for special recycling efforts.

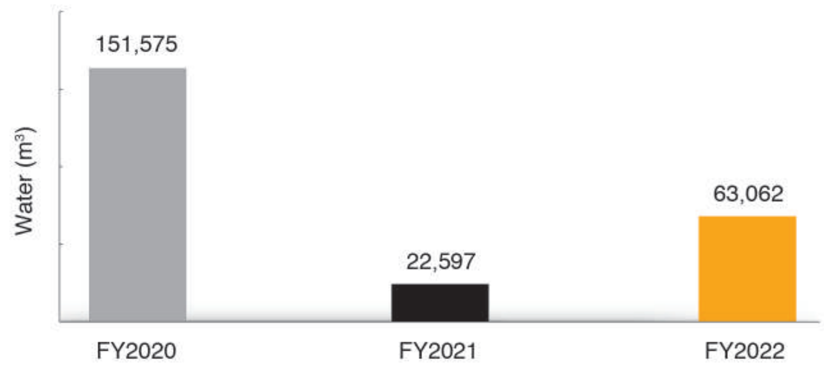
WATER

Water scarcity is a leading challenge for sustainable development and is expected to intensify due to climate change-related impacts. Water is essential for cleaning and cooling and sanitation for tenants and customers.

As part of the Group's water minimisation efforts, Glomac reduced the water used in Menara Glomac's basement and general area for washing and watering landscape plants by 50%. Glomac also practices rainwater harvesting at several properties, including Plaza @ Kelana Jaya, 121 Residences, Glomac Centro, Reflection Residences and Lakeside Boulevard. The Group will also continue investing in water-efficient fittings such as water-saving sink taps, dual-flush toilets and shower fittings.

The chart below presents the Group's water consumption for the past three (3) years.

Group Water Consumption



SUPPORTING OUR PEOPLE

Glomac believes that people are essential to successful sustainability work. With the disruptions and challenges caused by the COVID-19 pandemic, core skills such as agility, resilience and design thinking have never been more relevant. Glomac prioritises continuous development for its employees and contractors, taking tangible steps to create diverse workplaces and promoting a progressive, respectful culture. The Group also supports and protects the interests and well-being of its stakeholders through its business practices and community investments. These are critical drivers of the Group's growth and success.

REMUNERATION AND BENEFITS

Glomac provides employees with competitive remuneration packages and benefits. During this financial year, Glomac had upgraded its Group Hospital and Surgical Benefits and Group Term Life insurance.

The Group regularly reviews and adjusts its reward strategy according to market trends and employee performance. The Group rewards its employees objectively and fairly using a performance-based appraisal system. More importantly, Glomac helps employees explore their potential for continuous improvement. Glomac is incorporating sustainability-related KPIs into its annual employee appraisal exercise to engage people in environmental and social commitment.

PROMOTING AN OPEN, INCLUSIVE CULTURE

Employee engagement is an integral part of Glomac's sustainability strategy. Various communication channels offer people a voice so that the Group can understand their satisfaction, concerns and suggestions. Regular engagement is crucial to ensure Glomac addresses all staff concerns.

With the reopening of the workplace, Glomac has re-introduced various engagement, get-togethers and catch-up sessions, including festive celebrations, talks and casual hangouts. Strict Standard Operating Procedures (SOPs) were still observed as the Group slowly adjusted to the new working environment norm. Examples of discussions during the year include a Mental Health Talk on 21 October 2021 in conjunction with the World Mental Health Day celebrated globally in early October.

Glomac celebrates its diverse family by spreading happiness with its employees during all major festivals. During these festivals, the Group gave all employees green and red packets and dates. Each employee also receives a gift voucher on their birthday.

The Group will continue exploring more avenues to offer personalised engagement and appreciation for each employee.

DIVERSITY, EQUITY AND INCLUSION

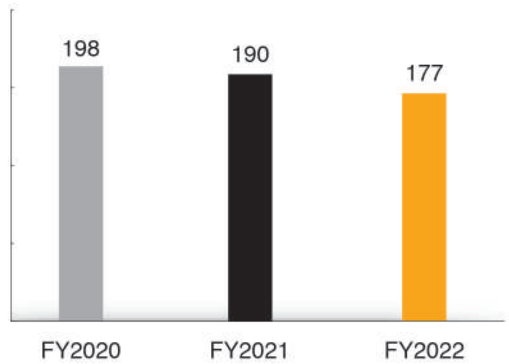
The Glomac team rallies around a single purpose: to help all families discover the joy at home. That purpose, and the Group's inclusion, directly connect to its inclusivity value as a company.

Glomac recognises its shared responsibility to foster a more inclusive society. All employees have the right to equal opportunity and treatment. As stated in the Group's supplier guidelines, all suppliers are encouraged to cultivate an inclusive work environment that respects and protects human rights, free from discrimination, harassment, intimidation, or abuse. Glomac also encourages its suppliers and contractors to provide equal access and empower women in the workforce.

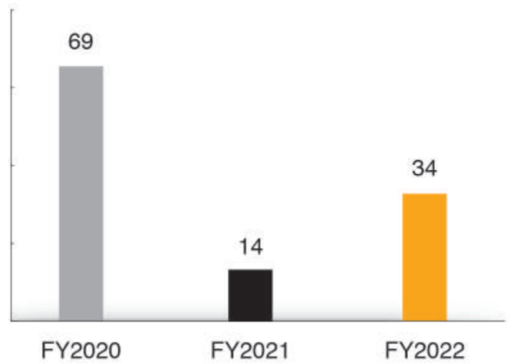
Sustainability Statement

All employees are Malaysian (100%) and hired on a permanent or contract basis. The charts below showcase Glomac's diverse family.

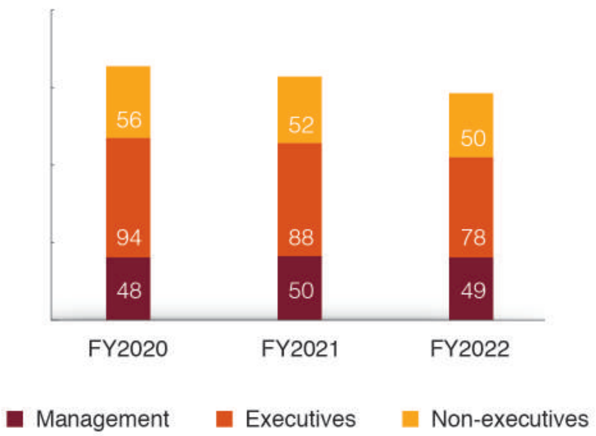
Workforce Strength



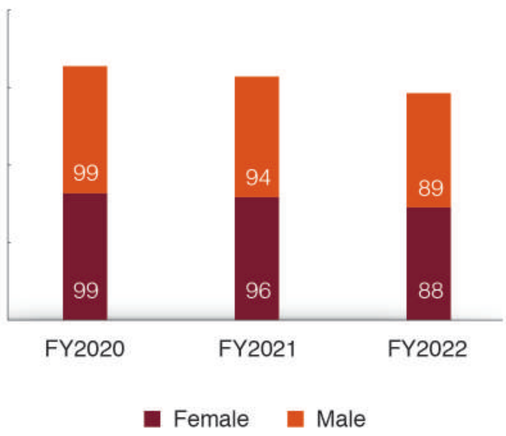
Number of New Hires



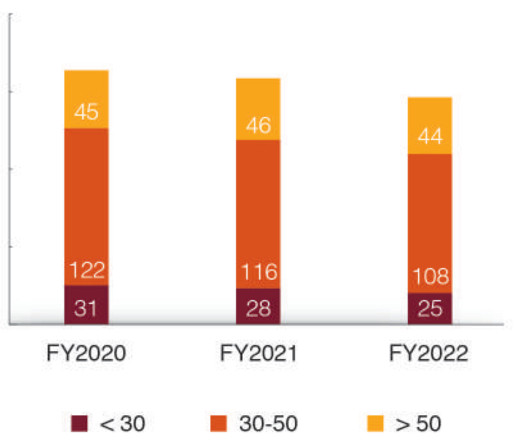
Breakdown of Employees by Category



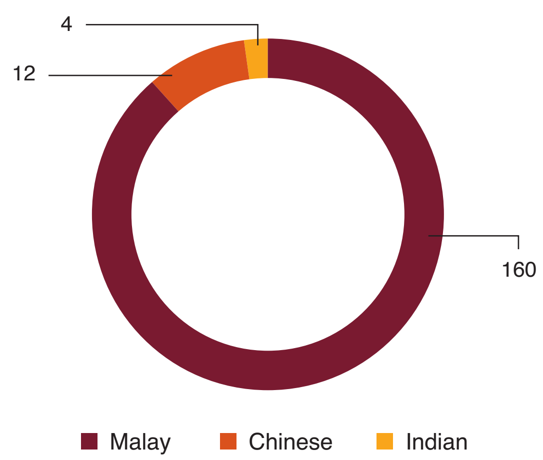
Breakdown of Employees by Gender



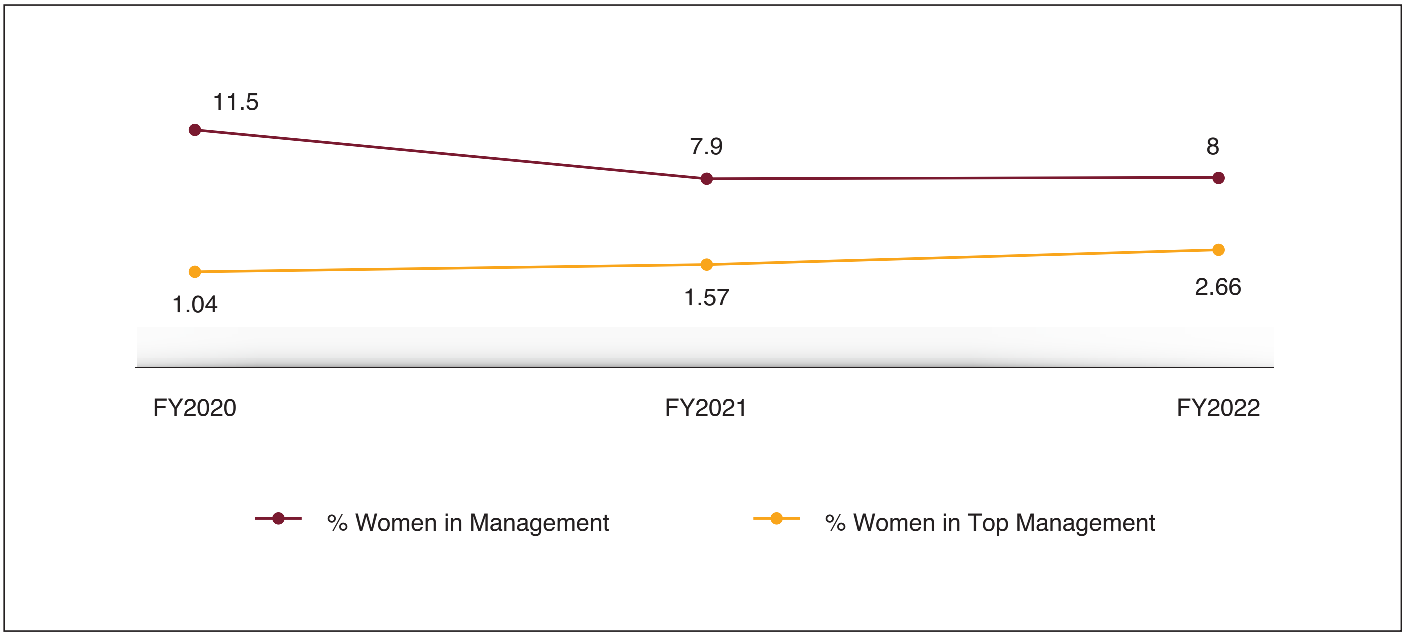
Breakdown of Employees by Age Group



Employees breakdown by Ethnicity in FY2022



Percentage of Female in the Management (%)



PERFORMANCE MANAGEMENT

Glomac adopts a holistic performance assessment to maximise individual and group productivity, develop employee capabilities through effective feedback and coaching, align behaviour with the Company's goals and improve communication between managers and employees.

These types of engagement are a great way for employees and their managers to talk openly about job skills and career growth. The results of performance reviews influence promotions, transfers, rewards and other incentives.

TRAINING AND DEVELOPMENT

Glomac's learning and development platform provides a dynamic platform for employees to upgrade skills in critical business functions, professional development and relevant business processes.

Despite the COVID-19 pandemic limiting physical training sessions during the early months of FY2022, Glomac offered suitable training opportunities for employees in different ways, including virtual and hybrid.

Glomac Training Statistics at A Glance

Training	Unit	FY2020	FY2021	FY2022
Average number of hours of training per year per employee trained	Hours	8	6.5	12

Sustainability Statement

OCCUPATIONAL SAFETY AND HEALTH

Safety and health on Glomac's premises are a top priority. The Group places paramount importance on protecting employees and contractors in the workplace from accidents, injuries and exposure to a harmful environment. Glomac took all necessary steps, including:

- Minimising the risks of incidents and injuries by identifying, mitigating and managing hazards;
- Working closely with contractors in introducing an occupational health and safety management system at sites; and
- Enhancing employee relations and morale with a safer and less stressful work environment.

An Occupational Safety and Health ("OSH") Committee represents each division in compliance with the Occupational Safety and Health (Safety and Health Committee) Regulation 1996. The OSH Committee meets quarterly to review safety and health issues and introduce control measures for the respective division. The Committee ensures that the management and workers meet regularly. Understanding the practical work more clearly helps align processes with the management's workplace overview and organisation.

Glomac adopts strict policy and procedures by adopting industry best practices for managing and mitigating risks ranging from construction to operational phases. These policies and procedures focus on continuous improvement covering all employees, tenants, customers, suppliers and visitors. The Group requires its properties to fulfil the requirements of recognised health and safety management systems and standards, including BOMBA fire certification.

Each contractor must protect the security, safety and health of workers and the public at the place of work. Every Permit to Work stipulates those contractors must comply with all relevant laws and regulations, including the following:

- Occupational Safety and Health Act 1994;
- Factories and Machinery Act 1967;
- Uniform Building By-Law 1984;
- Safe operating procedures in the installation of scaffolds; and
- All other related government agencies' regulations.

No major accidents or safety incidents occurred in FY2022.

SAFETY AND HEALTH INITIATIVES

ZERO LARVAE, ZERO DENGUE	Glomac is committed to eradicating dengue through regular fogging, larviciding, *gotong-royong* and conducting anti-dengue communication and awareness.
SMOKE-FREE WORKPLACE	Glomac provides employees with a healthy, comfortable and productive workplace and values the health of its employees, contractors, tenants, customers and visitors. The Group aligns its no-smoking policy with Malaysia's aspiration of having smoke-free public places, eateries, workplaces and public transport.
CLEANING AND DISINFECTING	The COVID-19 pandemic has created several new challenges. The Group's COVID-19 Taskforce Team issued internal Standard Operating Procedures ("SOPs") for the workplace, Business Continuity Plan (BCP) and Emergency Procedures, including Work-From-Home guidelines, shorter office hours, action plans in the event of outbreak and cases among staff. Everyone needs to take cleanliness and public hygiene to the next level as COVID-19 is likely to stay. Sanitising and disinfection at the workplace, public spaces and all touchpoints are conducted weekly by the COVID-19 Taskforce Team.

Sustainability Statement

Glomac Safety Statistics at a Glance

	FY2020	FY2021	FY2022
Fatality Cases	0	0	0
Lost Workday Case (LWC)	0	0	0
Restricted Workday Case (RWC)	0	0	0
First Aid Case (FAC)	0	0	0
Near Miss Case	0	0	0
Dangerous Occurrence Case	0	0	0
Fire Case	3	0	0
Property Damage Case	0	0	0
Vehicle Accident Case	0	0	0
No. of Days Lost	0	0	0
Total Safe Man-hours worked	**106,776**	**224,640**	**385,200**

GLOMAC'S SOCIETAL IMPACT

As a socially responsible developer, Glomac is in constant pursuit of building sustainable communities in the places it operates. Through active communication and engagement, Glomac fully comprehends communities' needs and strengthens relationships with its partners. The Group leverages its network and resources to create multifaceted, positive impacts through volunteer work, community services, donations and sponsorships.

The pandemic became more manageable during this financial year. However, hospitalisation rates remain high, with many frontliners overworked due to staffing shortages. Fighting the pandemic appears to be a rather long journey despite vaccines being freely available. Glomac helped pack and distribute food to frontliners at various hospitals and police stations between 29 July and 9 September 2021. This contribution reflects the Group's appreciation for these dedicated frontliners and is a token to say *"we remember each and every one of you"*.

Handover the pack food to Institut Kanser Negara

Handover the pack food to IPD Brickfields

Handover the pack food to Hospital Temenggong Seri Maharaja Tun Ibrahim, Kulai

Sustainability Statement

Supported Hospitals and Police Stations

Hospital Putrajaya	Hospital Serdang	Institut Kanser Negara
Hospital Sg Buloh	Hospital Temenggong Seri Maharaja Tun Ibrahim	Assunta Hospital
Pusat Perubatan Universiti Malaya ("PPUM")	Hospital Kota Tinggi	Balai Polis Brickfields
Balai Polis Sg Buloh	Balai Polis Shah Alam	Balai Polis Kulai

Handover the pack food to Hospital Sg Buloh

Handover the pack food to IPD Kulai

Handover the pack food to PPUM

CREATING VIBRANT COMMUNITIES RESPONSIBLY

Glomac makes a conscious decision when approaching each project to create a thriving community and provide programmes and activities that the tenants and residents can support. The Company has created unique and diverse communities and neighbourhoods by engaging with various stakeholders from the design stage to construction and operation and incorporating their needs into the development process.

EXCEEDING CUSTOMERS EXPECTATIONS

Glomac's Project Quality Plan ("PQP") is a holistic quality and risk management system which meets all relevant industry's local and international standards. The PQP is discussed and agreed upon with consultants. Contractors and appropriate site representatives must approve and implement the PQP before the project commences.

Glomac introduced a Defects Monitoring System as part of the Company's SOP. The Group's post-construction SOP documents the Quality Procedures with a standard flow chart and template for managing the Defects Liability Period ("DLP"). Purchasers received regular updates on the status of defect rectification works and settlement timeframes. Glomac briefs buyers on the defects rectification procedure and provides communication channels to maintain transparency throughout the entire process.

Feedback, enquiries, complaints and grievances are collected through multiple platforms to accommodate various stakeholder groups. All feedback is verified and channelled to relevant departments for urgent action and prompt resolution. Glomac holds frequent one-to-one meetings with commercial property tenants to discuss operational matters and other areas of interest.

ADDING VALUE WITH TECHNOLOGY

Glomac actively seeks ways to stay ahead of the digitalisation curve to maximise the value it delivers to its customers. Digitalisation allows Glomac to connect with its buyers and tenants and respond to their requests without needing physical interaction, improving the Group's service levels and quality. Adapting to the current environment, Glomac initiated a digital marketing campaign including virtual apps and show units to complement conventional sales strategies. The Group launched virtual show units with a 360-degree aerial view to facilitate potential customers to interact and view a range of current and upcoming projects.

Glomac is exploring a system to connect and collaborate seamlessly with property purchasers on essential services such as home collection appointments, defect reporting and facilities management.

MOVING FORWARD

With COVID-19 cases surging worldwide as more virulent strains emerge, it is apparent that the coronavirus has become a fact of life in the future. Property developers, urban planners, architects and policymakers are rethinking the design and planning of developments, land use and public spaces towards balancing safety, suitability and sustainability in the new normal.

The new norm requires products to be more accommodative; the home and workplaces are more fluid than ever. Residential home designs will change as the pattern of working from home or hybrid working arrangements will be assimilated with the new living conditions.

Green development will continue to be the future of sustainable townships, including prioritising sustainable modes of transport and energy-efficient standards in master planning and emphasising design and planning, circular construction, community building, digitalisation and environmental stewardship.

Guided by sound development principles, Glomac will continue taking firm steps toward creating a more sustainable future for its stakeholders.

Group Executive Chairman's Statement
Kenyataan Pengerusi Eksekutif Kumpulan

Dear Esteemed Shareholders,

On behalf of the Board of Directors of Glomac Berhad ("Glomac" or the "Group"), it is my privilege to present to you the Annual Report and Audited Financial Statements for the financial year ended 30 April 2022 ("FY2022").

Para Pemegang Saham Terhormat,

Bagi pihak Lembaga Pengarah Glomac Berhad ("Glomac" atau "Kumpulan"), dengan besar hati saya bentangkan Laporan Tahunan serta Penyata Kewangan Teraudit bagi tahun kewangan yang berakhir pada 30 April 2022 ("TK2022").

TAN SRI DATO' MOHAMED MANSOR BIN FATEH DIN

Group Executive Chairman
Pengerusi Eksekutif Kumpulan

Group Executive Chairman's Statement
Kenyataan Pengerusi Eksekutif Kumpulan

FY2022 Summary

FY2022 was a tale of two (2) halves, vaccine rollouts and a reopening were underway yet movement controls were still sporadically implemented in response to spikes in COVID-19 cases. This proved to be disruptive to overall business activities as development and construction progress were hampered by bottlenecks at various levels of the supply chain.

In spite of this challenging operating environment, Glomac delivered a robust financial performance and a growth in overall profitability for FY2022. This is a commendable achievement that was made possible by the Group's unwavering commitment to cost optimisation, enhancing operational efficiency, and an effective business continuity framework.

In addition to the strong financial performance, Glomac's project launches were also well received. New launches were carried out at a measured pace and consisted primarily of affordable to mid-market landed residentials that complemented existing on-going projects and enhanced the Group's product offerings. This deliberate and strategic move bore fruit, resulting in new sales of RM160 million in FY2022.

Awards & Accolades

Glomac has always strived to innovate our product offerings to appeal to the ever-changing demands of home buyers. Our drive and commitment to the cause has been recognised by the industry as Glomac was voted as the "Best Developer - People's Choice Award" at the iProperty Development Excellence Awards 2020.

Notably, Plaza @ Kelana Jaya garnered the title of "Best Mixed Development" at the iProperty Development Excellence Awards 2020. This development was also accorded "The Starter Home Development (High-rise) Award" and "The Close-To-Home Award" at The Star Property Awards 2021.

Looking Forward

Building on this momentum, Glomac looks to intensify development activities in the coming year as we capitalise on demand for our products. New launches will focus on the affordable mid-market residential segment, where we continue to excel in capturing market demand.

Kesimpulan TK2022

TK2022 terbahagi kepada dua (2) bahagian; pengedaran vaksin dan pembukaan semula perniagaan. Walaupun begitu, Perintah Kawalan Pergerakan kerapkali diimplimentasi akibat peningkatan kes COVID-19. Ini telah mengganggu aktiviti perniagaan lantas menyebabkan tergendalanya sebarang aktiviti pembangunan dan pembinaan, ditambah pula dengan kesesakan di pelbagai tahap rantaian bekalan (*supply chain*).

Walaupun keadaan operasi perniagaan sangat mencabar di waktu ini, Glomac tetap membuahkan hasil kewangan yang kuat, serta keuntungan yang meningkat bagi TK2022. Ini suatu yang membanggakan dan mampu tercapai disebabkan komitmen utuh Kumpulan yang mengoptimalkan kos, meningkatkan kecekapan operasi, dan merangka kesinambungan perniagaan yang berkesan.

Selain dari prestasi kewangan yang kukuh, pelancaran projek Glomac juga disambut baik. Pelancaran baru dilaksanakan mengikut kadar terukur, terutamanya pelancaran kediaman hartanah, mampu milik dan pasaran sederhana. Pelancaran ini mengiringi projek yang sedia ada, serta mempertingkatkan tawaran produk Kumpulan. Langkah yang dirancang dan berdasarkan strategi ini membuahkan hasil dalam bentuk jualan baru bernilai RM160 juta dalam TK2022.

Anugerah & Penghargaan

Glomac sentiasa berusaha untuk menawarkan produk berinovasi bagi menarik dan mengisi pelbagai permintaan pembeli rumah. Semangat serta komitmen kami terhadap usaha ini mendapat perhatian industri. Lantas, Glomac dipilih sebagai *"Best Developer - People's Choice Award"*. Selain itu, Plaza @ Kelana Jaya turut meraih anugerah iaitu *"Best Mixed Development"* anjuran iProperty Development Excellence Awards 2020, *"The Close-To-Home Award"* dan *"The Starter Home Development (High-rise) Award"* anjuran The Star Property Awards 2021.

Mara ke Hadapan

Berpeluangkan momentum ini, Glomac mengukuhkan lagi aktiviti pembangunan pada tahun akan datang, sambil menggiatkan lagi permintaan terhadap produk kami. Pembangunan baru yang dilancarkan akan tertumpu kepada segmen kediaman pasaran pertengahan mampu-milik, di mana kami akan terus memperoleh permintaan pasaran dengan cemerlang.

Dalam jangka masa panjang, Kumpulan teruja untuk melaksanakan perancangan masa hadapan yang bernilai RM8 bilion. Rancangan ini akan mengamalkan langkah-langkah lestari ke atas setiap aktiviti pembangunan kami. Malahan, kami akur dengan manfaat amalan yang melestarikan ekonomi, alam sekitar dan sosial. Ini sudah menjadi suatu kemestian bagi mencapai matlamat komersil jangka panjang Glomac.

Group Executive Chairman's Statement
Kenyataan Pengerusi Eksekutif Kumpulan

Over the longer term, the Group is excited and looking forward to executing our strong pipeline of projects worth RM8 billion whilst integrating sustainable practises across all development activities. We recognise that the adoption of economic, environmental and social sustainability practises is an integral part of achieving Glomac's long-term commercial goals.

Community Aid

In addition to positive developments on the business front, Glomac's dedication to carry out our corporate social responsibilities has not wavered. We have continued to provide support and contributions to worthy causes and charity organisations during FY2022. Specifically, we contributed basic food necessities to needy households in the Layang-Layang district of Johor impacted by the COVID-19 lockdowns and showed support to our frontliners by delivering more than 3,000 food packs to 14 locations (hospitals and district police headquarters) in the Klang Valley, Selangor and Johor. Notably, Glomac also made a financial contribution to Pertubuhan Kadupul Maharani to aid flood victims located in Bukit Belacan, Ampang.

Dividend

Taking into account the financial performance and the Group's liquidity requirements, the Board has recommended a higher dividend of 1.5 sen per share.

Acknowledgements

On behalf of the Board, I would like to put on record my gratitude and give special mention to the healthcare workers, frontliners and volunteers for their selfless efforts in containing the COVID-19 pandemic over the past two years. Their dedication is deeply appreciated.

Bantuan untuk Masyarakat

Selain dari kemajuan dari segi perniagaan, dedikasi Glomac terhadap tanggungjawab sosial korporat (CSR) masih berterusan. Pada TK2022, kami memberi sokongan dan sumbangan kepada sebarang usaha murni untuk kebaikan masyarakat serta badan kebajikan. Contohnya, kami memberi sumbangan keperluan makanan asas kepada mereka yang memerlukan, di daerah Layang-Layang di Johor yang terkesan oleh COVID-19. Kami turut memberi penghargaan kepada para barisan hadapan dengan menyumbang 3,000 bungkusan makanan ke 14 lokasi (hospital dan ibu pejabat polis daerah) di Lembah Klang, Selangor dan Johor. Glomac turut memberi sumbangan kewangan kepada Pertubuhan Kadupul Maharani bagi membantu mangsa banjir di Bukit Belacan, Ampang.

Dividen

Berdasarkan prestasi kewangan dan keperluan mudah tunai Kumpulan, Lembaga Pengarah telah mengesyorkan dividen yang lebih tinggi sebanyak 1.5 sen setiap saham.

Penghargaan

Bagi pihak Lembaga Pengarah, saya ingin mengisytiharkan rasa terima kasih khususnya kepada kakitangan kesihatan, barisan hadapan dan sukarelawan atas usaha mulia mereka dalam menangani pandemik COVID-19 sejak dua tahun yang lalu.

Group Executive Chairman's Statement
Kenyataan Pengerusi Eksekutif Kumpulan

Our sincere appreciation also goes out to our stakeholders and shareholders for their continued trust and support in us. To the Management team and all the staff at Glomac, we are truly grateful and commend your hard work and commitment especially in these difficult times.

To my fellow directors, your keen guidance and wise counsel in these unprecedented times is truly valued. I look forward to many more years of serving alongside as we steer the Group towards achieving our long-term vision of delivering value to shareholders and stakeholders alike.

Thank you.

Tan Sri Dato' Mohamed Mansor
bin Fateh Din
Group Executive Chairman

August 2022

Penghargaan ikhlas juga ditujukan kepada pemegang saham serta pihak berkepentingan atas kepercayaan dan sokongan mereka terhadap kami. Kepada pasukan pengurusan dan semua kakitangan Glomac, kami sangat berterima kasih dan menghargai usaha tegar dan komitmen yang ditunjukkan terutamanya di era yang mencabar ini.

Ahli-ahli Pengarah yang saya hormati, bimbingan dan nasihat di zaman yang belum pernah kita alami ini, sangat saya hargai. Saya teruja memandang ke tahun-tahun akan datang untuk bekerjasama dan membawa Kumpulan ini ke arah pencapaian visi jangka panjang, semata-mata untuk menyampaikan sesuatu yang berkualiti kepada pemegang saham serta pihak berkepentingan.

Terima kasih.

Tan Sri Dato' Mohamed Mansor
bin Fateh Din
Pengerusi Eksekutif Kumpulan

Ogos 2022

Awards and Recognition

No.	Description	Year	Recipient
1	Star Property Awards 2021 – Real Estate Developer The Starter Home Award Won Honour (Second out of 3)	October 2021	Plaza@Kelana Jaya
2	Star Property Awards 2021 – Real Estate Developer The Close-to-Home Award Won Honour (Second out of 3)	October 2021	Plaza@Kelana Jaya
3	iProperty Development Excellence Awards (iDEA) 2020: People's Choice Award	June 2021	Glomac Berhad
4	iProperty Development Excellence Awards (iDEA) 2020: Best Mixed Development	June 2021	Plaza@Kelana Jaya
5	Star Property Awards 2020 Real Estate Developer Best Developer Transit Oriented Development (Merit Award)	March 2020	121 Residences, PJ-Damansara
6	REHDA Malaysia Patronship of REHDA	November 2019	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
7	iProperty Development Excellence Awards (iDEA) Best Developer People's Choice Award	October 2019	Glomac Berhad
8	Minority Shareholders Watch Group (MSWG) - ASEAN Corporate Governance Awards 2018 Most Improved CG Disclosure	July 2019	Glomac Berhad
9	APAC South East Asia Business Awards 2019 Best Real Estate Developer Company 2019 – Malaysia	June 2019	Glomac Berhad
10	Property Insight Prestigious Developer Awards 2019 Best Affordable Township	May 2019	Saujana Perdana, Sungai Buloh
11	Property Insight Prestigious Developer Award 2019 Best Industry Leadership	May 2019	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
12	Des Prix Infinitus Asean Property Awards 2018/2019 Innovative Developer Award	March 2019	Glomac Berhad
13	Des Prix Infinitus Asean Property Awards 2018/2019 Leadership Excellence Award	March 2019	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
14	Property Insight Prestigious Developer Awards 2018 Best Living Lifestyle Development	June 2018	Lakeside Residences, Puchong
15	Property Insight Prestigious Developer Awards 2018 Industry Excellence Award	June 2018	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
16	The EdgeProp Malaysia, The Editor's Choice Malaysia's Exemplary Real Estate Industry Leader 2018	May 2018	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
17	Asia Pacific Entrepreneurship Awards Property Development Industry	August 2017	Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor GMD/CEO
18	The Edge Malaysia Outstanding Property Entrepreneur	November 2016	Tan Sri Dato' Mohamed Mansor bin Fateh Din & Datuk Fong Loong Tuck

Awards and Recognition



Management Discussion & Analysis

Dear Valued Shareholders,

Glomac achieved a commendable performance in a year punctuated by COVID-19 pandemic lockdowns and business disruptions. It is with a sense of relief that the strict adherence to movement restrictions and a successful rollout of the country's COVID-19 vaccination programme have resulted in a decline in the pandemic to enable the economy to function again.

Financial Performance

FYE 30 April	FY2022 (RM Million)	FY2021 (RM Million)	Change (%)
Revenue	259.5	366.9	-29.3
Gross profit	100.6	117.9	-14.7
Pre-tax profit	61.5	56.8	+8.3
Net Profit Attributable to Owners	37.9	27.9	+35.8
Net EPS (sen)	4.9	3.6	+36.1
Gross margin	38.8%	32.1%	
Pre-tax margin	23.7%	15.5%	

In FY2022 Glomac achieved revenue of RM259.5 million, as compared to RM366.9 million reported in FY2021. Performance was impacted by the various stages of business lockdowns implemented by the Government in a bid to contain the COVID-19 outbreak during the financial year.

FY2022 Revenue Contribution

By Region	Revenue (RM million)	Contribution (%)
Klang Valley	248.8	95.9
Johor	10.7	4.1
Total	**259.5**	**100.0**

Group revenue was anchored by our high-rise residential and existing township projects within the Klang Valley region. Key contributing projects to revenue in the financial year include our ongoing phases at *Saujana Perdana, Plaza@Kelana Jaya, 121 Residences, Lakeside Boulevard and Sri Saujana, Johor*.

Management Discussion & Analysis

The Group's profitability improved in FY2022. Pre-tax margin rose to 23.7% from 15.5% in FY2021, partly lifted by cost saving initiatives implemented during the financial year. On a year-on-year basis, our administrative and other operating expenses declined 15.8% and 24.7% respectively. In addition, it is worth noting that in the current financial year, there was a fair value gain on investment properties of RM0.3 million that contributed positively to the group profitability in comparison to FY2021 results of fair value loss on investment properties of RM13.0 million. Consequently, net profit attributable to owners of the Company rose 35.8% to RM37.9 million in FY2022 from RM27.9 million recorded in FY2021.

Glomac's balance sheet remains robust. Our current ratio as at 30 April 2022 was change slightly to 1.31x, compared to 1.26x in the preceding financial year. Total cash, fixed deposit and short-term placements cumulated to RM215.4 million at balance sheet date. Net gearing improved further to 0.23x of shareholders' funds at the end of the same period, compared to 0.24x as at 30 April 2021.

The healthy state of our balance sheet reflects the Group's success in managing its business operations and cash flows during the peak of the COVID-19 pandemic. This has provided Glomac with ample capital resources to drive development activities heading into the new financial year.

Glomac's net assets attributable to ordinary equity holders of the parent amounted to RM1,158.2 million, an improvement from RM1,128.0 million in FY2021 which translated into net asset per share of RM1.5 in both the financial years.

Consequently, net profit attributable to owners of the Company **rose 35.8% to RM37.9 million in FY2022** from RM27.9 million recorded in FY2021

Dividends

In respect of the financial year ended 30 April 2022, the Board has proposed the payment of a final single-tier dividend of 1.5 sen per share. This translates to a dividend yield of 4.2% based on Glomac's closing share price of RM0.355 as at 30 April 2022. The proposed final single-tier dividend is subject to Glomac shareholders' approval at the upcoming 38th Annual General Meeting.

Our goal remains to deliver a long-term sustainable dividend trend to reward our supportive shareholders.

Property Development

Amidst the headwinds brought on by the COVID-19 pandemic and on a broader scale, the political conflict in Ukraine, we adopted a prudent approach to our development activities in the year. The property market recovered from its lows as economic activities resumed with the easing of movement restrictions towards the end of 2021. This was also reflected in our improved property sales in the final quarter of our financial year.

Historical Trend in New Launches

	FY2018 (RM Million)	FY2019 (RM Million)	FY2020 (RM Million)	FY2021 (RM Million)	FY2022 (RM Million)
New Launches	248	540	378	195	106

Management Discussion & Analysis

During the financial year, we launched RM106 million worth of new properties, compared to RM195 million in FY2021. New launches were primarily focused on affordable to mid-segment landed residential products where we have consistently done well. Amongst them were new phases of terrace houses at *Saujana KLIA* and *Saujana Perdana*. Both these integrated residential townships have enjoyed resounding sales, with previous launches almost all sold. We also launched our maiden phase of terrace houses at *Saujana Utama 5*, our latest township development in Sungai Buloh. This debut has been highly anticipated, drawing on the success and vibrancy of our completed *Bandar Saujana Utama* development, as well as the ongoing *Saujana Perdana* township.

FY2022 New Property Sales

By Project	Sales (RM Million)	Contribution (%)
Bandar Saujana Utama*	80	50.0
Saujana KLIA	22	13.8
121 Residences	20	12.5
Lakeside Residences	15	9.3
Plaza@Kelana Jaya	9	5.6
Saujana Rawang	6	3.8
Sri Saujana, Johor	4	2.5
Saujana Jaya, Johor	4	2.5
Total	**160**	**100.0**

* *incl. Saujana Perdana & Saujana Utama 5*

Glomac achieved new sales of RM160 million in FY2022, which contributed from our residential townships and high-rise residential developments. Notable were our terrace houses at *Saujana Perdana*, where ongoing phases such *Tresna Triandra*, *Mawar Sari* and *Dahlia Sari* with a combined Gross Development Value ("GDV") of RM195 million, were almost all sold as at 30 April 2022.

Launched in FY2022, *Primrose* at *Saujana KLIA* as well as our debut *RUMA33* at *Saujana Utama 5* generated strong response. *Primrose*, comprising terrace houses with GDV of RM33 million, achieved sales of 65% with balance units fully booked. Similarly, *RUMA33*, comprising larger super-link terrace houses with GDV of RM29 million, was 77% sold with balance units also fully booked and awaiting conversion.

In support of the government's affordable housing agenda, we launched *Seri Kenanga* at *Saujana Perdana*. This *Rumah Selangorku* project comprises 178 terrace houses with GDV of RM44 million. *Seri Kenanga* achieved 41% sales within one (1) month of launch in March 2022.

Historical Trend in Unbilled Sales

	FY2018 (RM Million)	FY2019 (RM Million)	FY2020 (RM Million)	FY2021 (RM Million)	FY2022 (RM Million)
Unbilled Sales	410	476	650	578	542

Glomac's unbilled sales stood at a healthy RM542 million as at end-April 2022, underpinned by our ongoing phases at *Saujana Perdana, Saujana Utama 5* as well as 121 Residences. Glomac has consistently maintained its unbilled sales above RM500 million. This will provide earnings visibility as we progress with construction activities on our ongoing developments. We aim to replenish our unbilled sales through sustaining sales from our ongoing projects and our planned launches of RM470 million in FY2023.

Management Discussion & Analysis

Review Of Key Property Projects 2022

121 Residences, PJ-Damansara

Launched:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
2019	RM327 million	74%	RM20 million	RM204 million

121 Residences **is Glomac's high-rise residential development located in the hub of PJ-Damansara within well-established neighbourhoods such as Bandar Utama, Taman Tun Dr. Ismail, Damansara Utama and Mutiara Damansara. It is surrounded by a variety of amenities, educational institutions and healthcare facilities, including Centrepoint Bandar Utama, Bandar Utama Shopping Centre, Glo Damansara, The Curve, KDU College, The British International School of Kuala Lumpur, SMK Bandar Utama Damansara 2, KPJ Damansara Specialist Hospital and Thomson Hospital Kota Damansara.**

121 Residences is easily accessible via multiple highways including Damansara-Puchong Highway ("LDP"), New Klang Valley Expressway ("NKVE"), SPRINT Highways and New Pantai Expressway ("NPE") as well as public transportation such as Bandar Utama MRT Station and upcoming LRT3 line.

The development comprises of two stylishly designed residential towers offering 834 serviced apartments and SoHo units with built-up ranging from 450 sq ft to 750 sq ft and a total estimated GDV of RM327 million.

The first tower was launched in September 2019, whilst the second tower was subsequently launched in December 2019. As at end-April 2022, *121 Residences* achieved total sales of 74%.

Management Discussion & Analysis

Plaza@Kelana Jaya, Kelana Jaya

Launched:	Launched GDV:	Total Sales:	FY2022 sales:	Unbilled sales:
2018	RM347 million	70%	RM9 million	RM75 million

Sited on a 3.2-acre freehold land adjacent to our *Plaza Kelana Jaya* development and its signature lakeside promenade, *Plaza@Kelana Jaya* is strategically located within bustling Petaling Jaya along the Damansara-Puchong Highway ("LDP"). It also enjoys superb connectivity to the Federal Highway, New Pantai Expressway ("NPE"), New Klang Valley Expressway ("NKVE") and Lebuhraya Shah Alam ("KESAS").

This development is surrounded by matured neighbourhoods, with proximity to shopping malls such as Paradigm Mall, Giant Hypermarket, Citta Mall as well as universities, colleges and international and government schools.

Plaza@Kelana Jaya is an integrated residential development comprising 696 units of serviced apartments and 16 units of 3-storey shop offices with a total estimated GDV of RM347 million. The serviced apartments come in various designs and layouts, with certain units offering breath-taking golf and lake views, 4-tiered security and a 1.27-acre recreational podium with multi-generation facilities, including a 25-meter infinity swimming pool.

Plaza@Kelana Jaya was voted **Best Mixed Development** at the **iProperty Development Excellence Awards (iDEA) 2020**. Subsequently at the **Star Property Awards 2021**, *Plaza@Kelana Jaya* was also accorded with the **Starter Home (High-rise) Award** and **The Close-To-Home Award**.

The project achieved healthy sales since its debut in mid-2018, delivering overall sales of 70% as at end-April 2022.

Management Discussion & Analysis

Lakeside Residences, Puchong

Launched:	Total GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
2012	RM4.0 billion	RM557 million	97%	RM15 million	RM8 million

Lakeside Residences **is Glomac's highly successful flagship integrated residential project located in Puchong, Selangor. The 188-acre development has an estimated total GDV of RM4.0 billion and is maturing well with a growing vibrant residential community.**

Lakeside Residences is strategically located within the proximity to Puchong's thriving commercial hub, with easy access via major highways such as KESAS, LDP, Bukit Jalil Highway and the North South Expressway ("PLUS Expressway"). It is also surrounded by established amenities such as Tesco Puchong, IOI Mall, Binary University College, Sunway University, Columbia Asia Medical Centre and many more. Connectivity is further enhanced with the Ampang LRT line extension completed in early 2016.

Previous launches, comprising double storey and 2 ½ storey terrace houses as well as shop offices with a total estimated GDV of RM557 million, were 97% sold as at end-April 2022.

Within *Lakeside Residences*, FY2023 new launch will be in affordable *Rumah Selangorku* apartments (e-Khas) with a total estimated GDV of RM69 million.

Management Discussion & Analysis

Saujana KLIA, Sepang

Launched:	Total GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
2015	RM1.43 billion	RM558 million	98%	RM22 million	RM21 million

The 231-acre *Saujana KLIA* is strategically located in Sepang within close proximity to the Federal Administrative Centre Putrajaya, Cyberjaya, Dengkil as well as Nilai. The project is surrounded by world class amenities including Kuala Lumpur International Airport (KLIA & KLIA 2), Sepang International Circuit, KL International Outlet and several universities, colleges and international schools. It is also highly accessible via major highways including Maju Expressway ("MEX"), Damansara-Puchong Highway ("LDP") and the North South Expressway Central Link ("ELITE").

With a total estimated GDV of RM1.43 billion, *Saujana KLIA* is another showcase of Glomac's ability to provide quality housing at affordable prices. The affordable township comprises residential units with spacious layout and modern contemporary designs enveloped in lush greenery. Cumulatively RM558 million worth of launches at *Saujana KLIA*, comprising various phases of terrace houses and shop offices, are almost all sold. *Primrose*, launched in the second quarter of FY2022 and comprising 63 terrace houses with total estimated GDV of RM33 million, registered sales of 65% as at end-April 2022.

New phases of *Primrose*, comprising double storey terrace houses with a total estimated GDV of RM89 million, is targeted for launch in FY2023.

Management Discussion & Analysis

Bandar Saujana Utama, Sungai Buloh

Launched:	GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
1997	RM3.03 billion	RM2.38 billion	98%	RM80 million	RM203 million

Glomac's established *Bandar Saujana Utama* township was launched two (2) decades ago. Located on 1,200 acres in Sungai Buloh the population of this vibrant township has grown to more than 65,000, with mostly young and growing families seeking a healthy environment to live in.

Bandar Saujana Utama's sizeable residential enclave has been planned as a self-contained township, supported by the many commercial hubs within, and surrounded by its own residents' clubhouse, parks, schools and hypermarkets. Connectivity continues to improve with the completion of the KL - Kuala Selangor Expressway and the Sungai Buloh - Kajang MRT line.

Glomac launched the adjacent *Saujana Perdana* to further expand its presence in Sungai Buloh. Saujana Perdana, which was accorded the **Best Affordable Township Award** at the **Property Insight Prestigious Developer Awards 2019**, has a total estimated GDV of RM914 million.

Launches at *Saujana Perdana* have met with resounding success. More than 1,000 terrace houses have been released through several phases with an estimated GDV of RM732 million, achieving overall 96% sales as at end-April 2022. We have also successfully rolled out *Seri Kenanga* in the fourth quarter of FY2022. This comprises affordable townhouses with a total estimated GDV of RM44 million. The new phase achieved sales of 41% as at end-April 2022.

Saujana Utama 5 is Glomac's third development project within *Bandar Saujana Utama* in Sungai Buloh. This latest 62.5-acre residential township has a potential total GDV of RM354 million. Launched in FY2022, *RUMA33*, the maiden phase comprising 33 two-storey (*20" by 100"*) super-link terrace houses with total estimated GDV of RM29 million, achieved sales of 77% as at end-April 2022.

Management Discussion & Analysis

Saujana Rawang, Rawang

Launched:	GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
2006	RM1.04 billion	RM752 million	98%	RM6 million	RM4 million

Residing within a self-contained 345 acres fringed by a pristine forest, *Saujana Rawang* has emerged as a thoughtfully planned, affordable development offering contemporary homes and a commercial hub amidst a tranquil and idyllic themed setting. The RM1.04 billion affordable township is strategically located within the Northern Growth Corridor, just 10 minutes off the Rawang Interchange from the PLUS Expressway.

Crowned with striking landscaping that includes recreational lakes, pavilions and meandering walkways, the township, offering a healthy blend of apartments, terrace houses, semi-Ds and zero lot bungalows, is envisioned to provide comfortable and affordable homes for young families looking for a peaceful and verdant community in which to plant their roots.

Launched in 2006, *Saujana Rawang* has become a fast-growing township with a steadily rising population. Product launches, comprising residential components and shop offices with a total estimated GDV of RM752 million, were 98% sold as at end-April 2022.

Management Discussion & Analysis

Saujana Jaya, Kulai Johor

Launched:	GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
2018	RM652 million	RM40 million	88%	RM4 million	RM11 million

***Saujana Jaya* is an affordable township development, sited on 174 acres in Kulai Johor with a total estimated GDV of RM652 million. Located approximately 29km from Johor Bahru and 8km from Skudai, the township enjoys easy access from the PLUS Expressway.**

It is surrounded by excellent amenities and public facilities such as IOI Mall, Senai International Airport, Johor Premium Outlet ("JPO"), Senai Technology Park and Universiti Technology Malaysia. Facilities available at the township would include national and secondary schools, a multipurpose hall, surau, mosque and a community police station.

The initial phase, comprising double-storey terrace houses with an estimated GDV of RM40 million, was 88% sold as at end-April 2022.

Management Discussion & Analysis

Sri Saujana, Kota Tinggi, Johor

Launched:	GDV:	Launched GDV:	Total sales:	FY2022 sales:	Unbilled sales:
1999	RM776 million	RM598 million	98%	RM4 million	RM16 million

Sited on 450 acres, *Sri Saujana* is a modern township unveiled back in 1999. This affordable township is strategically located just 10-minute drive from Ulu Tiram and Kota Tinggi, surrounded by amenities such as secondary and religious schools, supermarkets and shops, a multipurpose hall, petrol station, health clinic, surau and mosque. The self-contained township features a 20-acre Recreation Park which serves as the green lung in this township. It offers a wide range of residential and commercial units, catering to different buyers' needs and budget.

Sri Saujana enjoys superb access through Jalan Johor Bahru-Kota Tinggi Road to main destinations in Johor Bahru such as Senai International Airport Johor. It also offers a comfortable 30-minute drive to Johor Bahru via the Eastern Dispersal Link Highway ("EDL") and easy access to the PLUS Expressway via the Senai-Desaru Expressway.

Overall launches, comprising various residential and commercial components with a total estimated GDV of RM598 million, were 98% sold as at end-April 2022.

Management Discussion & Analysis

Glomac Damansara, Kuala Lumpur

Property, Plant, Equipment Component:			*Investment Properties Component:*		
Menara Glomac	**Completed:** 2012	**Fair Value:** RM38 million	**Glo Damansara**	**Completed:** 2016	**Fair Value:** RM285 million

Glomac Damansara is an integrated freehold commercial hub, comprising a corporate tower, office building, shop offices, a twin serviced apartment towers and a retail mall, called Glo Damansara in a prime Kuala Lumpur address. The development sits on a prime 6.8-acre plot on Jalan Damansara, alongside the Taman Tun Dr. Ismail MRT station with easy access via the Sprint, LDP, NKVE, Penchala Link as well as inter-town roads within Petaling Jaya.

Glo Damansara mall, with a net lettable area of 380,000 sq. ft., positions itself as a premier lifestyle and neighbourhood mall. The mall is connected with a covered link bridge to the Taman Tun Dr Ismail MRT Station which is within walking distance. The 6-storey mall has over 200 retail lots with a 4-storey carpark of approximately 800 parking bays.

Currently, WORQ co-working space occupied approximately 29,000 sq. ft. at the mall. Homegrown supermarket chain, Jaya Grocer and its in-house café, Bonjour Garden Café occupies approximately 23,000 sq. ft. in total. Other key tenants include Restoran Extra Super Tanker, Bank Rakyat, Fashion Valet, Cookhouse, Turkish Café Istanbul, SilaRasa Restaurant, Ghost Kitchen (“Coox”) and Glow Resources.

Management Discussion & Analysis

Anticipated or Known Risks

Glomac's core business operations are in property development and construction. Anticipated risks that may have a material impact on our operations, financial performance and capital liquidity would include the overall economic condition, government policies pertaining to the domestic real estate market, domestic interest rate trends and mortgage lending policies of financial institutions, peer competition as well as factors affecting construction costs such as building materials and labour.

Albeit certain macroeconomic risks may not be fully mitigated, Glomac endeavours to minimise anticipated risks as best as possible. Our strategy to have a diversified property portfolio of landed and high-rise developments in multiple prime locations within the Klang Valley and Johor enables us to cater to different market segments. Glomac continues to build on its brand as a caring and reliable property developer, synonymous with delivering outstanding service, value and quality products to our buyers. We stress on efficiency, innovation and design to further complement our attributes as a developer. This development platform would serve to sustain us at the forefront of the market segments we are in, enabling us to introduce products that meet with current market expectations constantly.

Internally, financial liquidity risks need to be monitored diligently, especially given current challenging market conditions. Glomac has put in place prudent policies and adopting stringent management of our financial condition to mitigate the impact of such financial liquidity risks. Our risk management approach is provided in more detail in the Statement of Risk Management and Internal Control of the Annual Report.

Prospects and Outlook

As Malaysia enters into the transition to endemic phase for COVID-19, expectation is for domestic economic activities to further improve, and the outlook for the property market to be more favourable. Glomac is planning to raise its development activities a notch to capitalise on this improved optimism heading into the new financial year.

FY2023 Planned Launches

By Project	Project Type	GDV (RM million)
Lakeside Residences	High-rise Residential	69
Saujana KLIA	Double-Storey Terrace	89
GreenTec Puchong	SOHO/ Serviced Apartment	312
Total		**470**

For the current financial year, we look forward to launch RM470 million worth of new properties, comprising a healthy mix of landed and high-rise residential products, that will remain focus on the affordable and mid-market segment. One of the notable launches will be the debut launch at *GreenTec Puchong*, a 15.3-acre new integrated residential development with a total estimated GDV of RM1.56 billion. Initial phase will include SOHO units and serviced apartments totalling RM312 million that is earmarked for launch in the later part of FY2023. Our other launches include new phases of *PRIMROSE* double-storey terrace houses at *Saujana KLIA* with an estimated GDV of RM89 million and affordable high-rise apartments at *Lakeside Residences* with an estimated GDV of RM69 million.

Management Discussion & Analysis

Future GDV

By Product Type	GDV (RM million)	Contribution (%)
Landed Residential	3,322	42.2
Commercial	2,509	31.8
High-rise	2,047	26.0
Total	**7,878**	**100.0**

Future GDV

By Region	GDV (RM million)	Contribution (%)
Klang Valley	7,084	90.0
Johor	794	10.0
Total	**7,878**	**100%**

Glomac has adapted well to the new normal in digital trends and lifestyle changes such as the work-from-home routines of the community at large. Our innovative and well conceptualised designs and layouts of our projects have proven to be receptive to our new buyers. We have also established a strong online presence to complement our conventional marketing strategy. It is through these initiatives that we remain confident of our future project sales.

That said, the current environment is still clouded with uncertainties, and we will stay cautious for our near-term outlook. The pandemic is better managed, but there is still a risk of infection cases flaring up again. The conflict in Ukraine has also brought about displacement in the global supply chain, leading to concerns over higher construction material costs. Labour constraints will also continue to plague the industry. Nonetheless, just as we have successfully done in the past, Glomac will continue to draw on its strengths and capabilities, taking on a diligent and nimble approach to our core development business as we navigate through these challenges.

Glomac possesses a strong pipeline of quality landbank, mostly within the Klang Valley, that has a **total estimated GDV of RM8 billion** to sustain our development activities

Longer term, we have ample land resources to tap into for growth. Glomac possesses a strong pipeline of quality landbank, mostly within the Klang Valley, that has a total estimated GDV of RM8 billion to sustain our development activities. There is no pressing need for us to seek out new landbank in the near term. Nonetheless, if the opportunity arises, we may consider new land acquisitions to add to our future development portfolio. Our development focus remains within the Klang Valley, where we have an established and strong presence, and where the property market remains vibrant.

Glo Damansara is experiencing a modest pick-up in activities despite being disrupted by the pandemic lockdowns over the past two years. With the recent lifting of movement restrictions, we are now able to actively focus on further growing its tenancy mix and improving on its footfalls. This remains our prime retail asset. With its strategic location and proximity to the MRT station, we are confident Glo Damansara will flourish into the premier lifestyle and neighbourhood mall as planned.

In concluding, I wish to extend our heartfelt gratitude and appreciation to our country's medical frontliners and volunteers for your commitment in combating this COVID-19 pandemic and delivering a successful rollout of our COVID-19 vaccination programme. It is your dedication to the course that has enabled the country to past the critical stage of the pandemic, enabling the resumption of livelihood and the economy to function again.

Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor
Group Managing Director/Chief Executive Officer

August 2022

Corporate Governance Overview Statement

This Corporate Governance Overview Statement (the "Statement") outlines the corporate governance framework of Glomac Berhad ("Glomac" or the "Company") and its subsidiaries (collectively referred to as the "Group"), including a summary of its corporate governance practices with reference to the Malaysian Code on Corporate Governance ("MCCG"), key focus areas and future priorities. Cognisant of the heightened call for transparency in the marketplace, the Board of Directors (the "Board") endeavours to provide stakeholders with forthcoming and detailed disclosure of the Group's corporate governance practices during the financial year under review.

The Statement is made in accordance to paragraph 15.25 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). In preparing this Statement, guidance was derived from Practice Note 9 of the MMLR of Bursa Securities and the Corporate Governance Guide (4th Edition) published by Bursa Securities Malaysia Berhad. In addition to this, Glomac has taken heed of the observations on disclosure practices as availed by Securities Commission Malaysia in its Corporate Governance Monitor 2021 as well as the expectations set out by Bursa Securities to listed issuers vide its letter.

In line with Glomac's intent to enhance its corporate governance disclosure, this Statement is complemented with a Corporate Governance Report, based on the prescribed format by Bursa Securities which details down the application of each Practice set out in the MCCG. The Corporate Governance Report is made available on Glomac's website at ***https://www.glomac.com.my/shareholders-meeting/*** together with an announcement of the same on the website of Bursa Securities.

This Statement should also be read in tandem with the other statements in this Annual Report (e.g. Statement on Risk Management and Internal Control, Audit Committee Report and Sustainability Statement) for a more holistic and granular understanding of the Group's corporate governance framework and practices which may be better explained in the context of the respective statements.

Our Corporate Governance Approach

The Board acknowledges the paramount importance of a healthy corporate governance culture in driving the long-term success and sustainability of Glomac. Premised on the Group's vision, passion and determination to enrich lives through value, quality and service, the Board strives to ensure that high standards of corporate governance practices are embedded throughout the Group. This commitment is in line with the Group's objective of delivering sustainable growth and value creation for its stakeholders.

The Group's overall approach to corporate governance is to:

- Apply good governance practices in conjunction with the Group's value creation process;
- Align values, vision and mission with governance practices; and
- Incorporate economic, social and environmental matters into operations and strategies to enhance the long-term sustainability of the Group.

Given its pivotal role in promoting a healthy corporate culture, the Board periodically reviews and refines the Group's prevailing corporate governance framework and practices to ensure they reflect the evolving expectations of stakeholders, market dynamics and recognised higher order practices whilst simultaneously addressing the needs of the Group.

Summary of Corporate Governance Practices

In seeking to realise its corporate governance aspirations, Glomac has benchmarked its practices against the relevant promulgations and higher order practices, across the three (3) principles of MCCG, namely Principle A: Board Leadership and Effectiveness, Principle B: Effective Audit and Risk Management and Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders. Glomac has consistently applied all the Practices espoused by the MCCG for the financial year ended 30 April 2022, save for the following:

- Practice 5.3 (Tenure of independent directors);
- Practice 5.6 (Use of independent sources to identify potentials candidates in relation to directorships);
- Practice 5.9 (Presence of 30% women Directors on the Board);
- Practice 5.10 (Disclosure of policy on gender diversity for the Board and Senior Management);
- Practice 8.2 (Disclosure on a named basis of top five (5) Senior Management personnel's remuneration); and
- Practice 13.2 (Conduct of Meetings).

Amongst the five (5) Step-Ups advocated by the MCCG, the Board has adopted Practices 9.4 and 10.3 as at financial year ended 30 April 2022:

- Practice 9.4 (The Audit Committee to comprise solely of Independent Directors); and
- Practice 10.3 (The Board to establish a Risk Management Committee).

Accordingly, the adoption of Practices 9.4 and 10.3 is voluntary and was undertaken in the enlightened interest of Glomac.

In line with the latitude accorded in the application mechanism of MCCG and the widely held notion that there is no “one-size fits all” modality in applying corporate governance practices, the Group has provided clear and forthcoming explanations for departures from the Practices in the MCCG. In regard to the departed Practices, the Board has provided disclosures on the alternative measures put in place which would to a large extent attain the similar outcomes to that of the Intended Outcomes envisaged by MCCG. The explanations on the departures and supplemented with disclosure on the alternative practices are contained in the Corporate Governance Report.

Principle A: Board Leadership and Effectiveness

Board Responsibilities

The Board is accountable to the stakeholders of the Group for the overall performance of the Group. The Board’s primary role is to provide strategic leadership to the Group and ensure that the Group operates within a framework of prudent and effective controls which enables risks to be appropriately identified, assessed and managed. The Board sets the strategic direction for the Group and ensures that the necessary resources are in place for the Group to deliver its objectives and create sustainable value for its stakeholders.

As depicted in Diagram 1 of the ensuing page, the Board has constituted four (4) Board Committees, namely, Audit Committee, Nomination Committee, Remuneration and Employees’ Share Scheme (“ESS”) Committee and Risk Management and Sustainability Committee as at financial year ended 30 April 2022 to assist the Board in overseeing specific responsibility areas. Glomac’s Directors are informed of the activities of the Board Committees by receiving Board Committees meetings minutes, reports and updates from the Chairmen of the respective Committees during the Board meetings.

Guided by the dictum “delegate, but not abdicate” the Board retains collective oversight over the Committees and the authority to make decision. The Board Committees are guided by their respective Terms of References and delegated authority from the Board.

Corporate Governance Overview Statement

Shareholders & Stakeholders
Monitor the performance and profitability of the Group

Board of Directors
Monitors Management's performance in creating sustainable value for stakeholders by overseeing and evaluating corporate strategies, policies and performance

Audit Committee
Oversees internal and external audit functions and financial reporting as well as internal control issues

Nomination Committee
Oversees the appointment of Directors and Senior Management and balance and size of the Board as well as annual assessment of the effectiveness of the Board

Remuneration & ESS Committee
Oversees the remuneration packages for Directors and Senior Management as well as the Group's Employee Share Scheme

Risk Management and Sustainability Committee ("RMSC")
Oversees the risk and sustainability framework as well as evaluates potential risks that may affect the Group and develops action plans to mitigate such risks. RMSC reports are escalated to the Board for further deliberations

Senior Management Team
Supported by heads of various divisions and departments

Diagram 1:
Group Governance Structure as at financial year ended 30 April 2022

Corporate Governance Overview Statement

There is a clear distinction of roles between the Group Executive Chairman ("Chairman") and Group Managing Director/Chief Executive Officer ("MD/CEO"). Notwithstanding his position as an executive, the Chairman is also responsible for providing leadership to the Board, including ensuring that the Board fulfils its fiduciary obligations. Meanwhile, the Group MD/CEO is primarily responsible for managing the Group's day-to-day operations and implementing policies, strategies and decisions adopted by the Board. The Chairman and MD/CEO is depicted under ***Diagram 2*** below:

Chairman
Tan Sri Dato' Mohamed Mansor bin Fateh Din

Group MD/CEO
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor

Diagram 2: Group Executive Chairman and Group Managing Director/Chief Executive Officer

The Board has formalised a Board Charter (revised and approved by the Board as at 29 June 2022) which serves as a reference and guiding literature for Directors in the discharge of their fiduciary duties. The Board Charter incorporates provisions that provide for the clear demarcation of the respective roles and responsibilities of the Board and Senior Management and includes "Reserved Matters" for the Board. The Board Charter is available online at ***https://www.glomac.com.my***.

The matters specifically reserved for the Board's approval are depicted under ***Diagram 3***:

- **Corporate plans, programmes and new ventures**
- **Conflict of interest issues relating to a substantial shareholder or a Director**
- **Material acquisitions and disposition of assets**
- **Investments in capital projects**
- **Risk management policies**
- **Corporate announcement to regulators**

Diagram 3: Board's Reserved Matters

In fulfilling its duties and responsibilities as stewards of the Company, the Board maintains a direct line of communication with Senior Management and has unrestricted access to information pertaining to the Group's business affairs. The Board is supported by three (3) suitably qualified Company Secretaries who serve as corporate governance counsels to the Board. The Company Secretaries assist the Board in adhering to the relevant corporate governance legislative promulgations and internal policies and procedures and apprise the Board on the latest statutory and regulatory requirements relating to corporate governance.

Corporate Governance Overview Statement

During the financial year under review, all Directors have dedicated adequate time and effort to attend Board and Board Committee meetings held to deliberate on matters under their purview. Matters deliberated during the year include strategic planning, significant business and operational issues, significant financial and investment decisions, relevant business policies and procedures, regulatory compliance matters, key performance indicators and significant corporate exercises as well as financial performance of the Group as a whole.

The meeting attendance of Directors during the financial year under review are furnished in ***Table 1*** below:

Director	Board	Audit Committee	Nomination Committee	Remuneration & ESS Committee	Risk Management and Sustainability Committee
Executive Directors					
Tan Sri Dato' Mohamed Mansor bin Fateh Din (Chairman)	5/5				
Datuk Fong Loong Tuck	5/5				
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	5/5			1/1	
Senior Independent Director					
Dato' Ikhwan Salim bin Dato' Haji Sujak	5/5	5/5	2/2	1/1	4/4
Independent Non-Executive Directors					
Datuk Ali bin Abdul Kadir	5/5	5/5	2/2	1/1	
Shan Choo	5/5	5/5	2/2	1/1	4/4
Datuk Bazlan bin Osman	5/5	5/5			4/4

Chairman

Member

Table 1: Directors' attendance in the Board and Board Committee meetings

As the Board is the epitome of a good governance culture, it continuously strives to set the "tone at the top" and cascade ethical values and standards across every level of the Group. In this regard, the Board has adopted a Code of Ethics and Conduct (the "Code") which serves as an authoritative document that governs the conduct of Directors and employees of the Group. The Code is communicated to employees via the Employee Handbook. As an additional measure to promote ethical conduct, the Board has formalised Whistleblowing Policy and Procedures to enable stakeholders to escalate legitimate ethical concerns without fear and risk of reprisal.

In terms of structural oversight over sustainability at Glomac including strategies, priorities and goals, it is reposed at the Board level with Management being responsible for operational execution. The Board appreciates the fact that Glomac's internal and external stakeholders should be well informed on the Company's sustainability strategies, priorities, targets as well as overall performance and accordingly, the Sustainability Report provides a detailed articulation on this front. The Board also keeps itself apprised with contemporaneous sustainability developments through capacity building efforts and the proactivity as well as responsibility of the Board on this front are evaluated through the Board Effectiveness Evaluation exercise. As for Senior Management personnel, a weighted proportion of their key performance indicators are being mapped to sustainability considerations with a nexus to executive compensation packages.

Corporate Governance Overview Statement

Board Composition

During financial year ended 30 April 2022, the Board comprised seven (7) Directors with more than half of the Board (i.e. four (4) of them) being Independent Directors. More recently (i.e. on 27 May 2022), an additional Independent Director, Mohd Razlan bin Mohamed was appointed. As such, presently, the Board comprises three (3) Executive Directors and five (5) Non-Executive Directors and all of whom are Independent Directors. Shan Choo remains as the only female Director on the Board, being appointed on 3 July 2017 as part of the Board's commitment in taking incremental yet concerted steps towards shaping a gender-diverse Board.

In driving the long-term vision of the Group, it is essential for the Board to possess an optimum mix of skills, qualifications and experiences that can support the Group in responding to changing market dynamics, evolving business models and emergence of novel risks. The combination of the skills, experience and expertise of the incumbent Directors allows the Board to apply a breadth and depth of perspectives when deliberating on contentious issues.

In recommending the appointment of potential Directors, the Nomination Committee assesses the candidate's skills, expertise and experience and balances these traits against the existing composition of the Board to determine his or her suitability for the position and overall cultural fit within the Board.

A detailed view of the current Board composition is illustrated in the ensuing ***Diagram 4***:

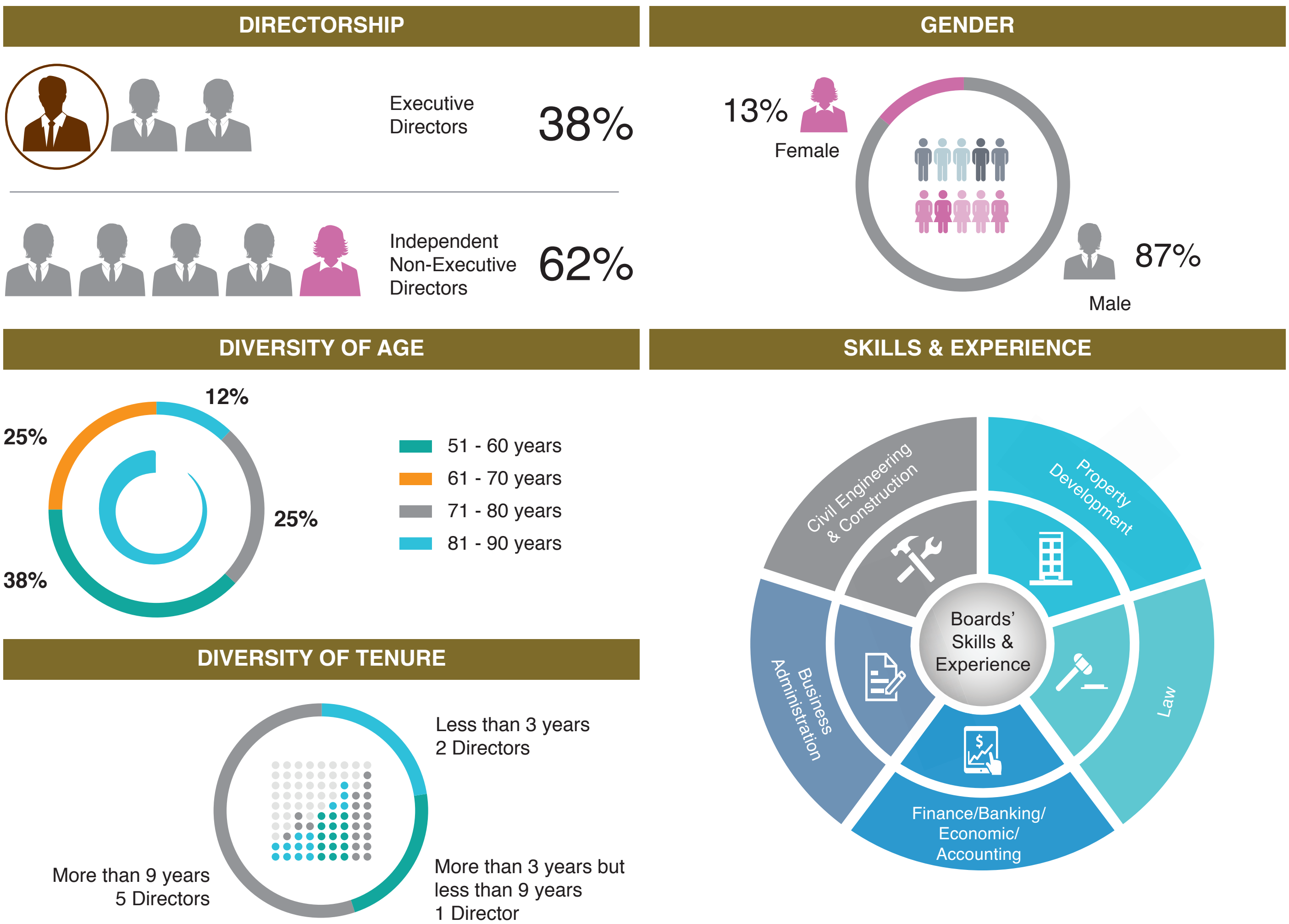


Diagram 4: Board Composition - Directorships, gender, diversity of age, diversity of tenure and skills & experience

Corporate Governance Overview Statement

Board Independence

As at the date of the publication of this Annual Report, 62% of the Board comprises Independent Directors. This exhibits the Board's compliance to paragraph 15.02 of the MMLR of Bursa Securities which calls for the Board to be occupied by at least one-third (1/3) of Independent Directors as well as meeting the prescribed Practice of having at least half of the Board comprises Independent Directors, as stipulated in the MCCG. This allows the Board to deliberate and make decisions objectively and in the best interest of the Group, taking into account diverse perspectives and insights.

The tenures of Glomac's long-standing Independent Directors, Dato' Ikhwan Salim bin Dato' Haji Sujak and Datuk Ali bin Abdul Kadir, have however exceeded the prescribed tenure limit of nine (9) years (as advocated by the MCCG). In order to justify their retention as Independent Directors, the Nomination Committee performed an assessment on the independence of its Independent Directors based on the objective criteria outlined in the MMLR of Bursa Securities as well as the subjective criteria determined by the Board. Upon the Nomination Committee's recommendation, the Board sought the shareholders' approval with regards to the retention of both Dato' Ikhwan Salim bin Dato' Haji Sujak and Datuk Ali bin Abdul Kadir as Independent Directors during the last Annual General Meeting ("AGM") via the single-tier voting process.

Notwithstanding and moving forward, the Board is cognisant of the amended Main Market Listing Requirements of Bursa Malaysia Securities Berhad which now places an outright limit of twelve years on the tenure of Independent Director. As the said amended requirement will become effective from 1 June 2023, Glomac's Board will undertake the necessary process to comply with the requirement.

Boardroom Diversity

The Board intends to dedicate its efforts to promote diversity in the boardroom and in the Company's top leadership. Appointments to the Board are made via a formal, rigorous and transparent process, taking into account the gender, age, ethnic, skills and experience of the candidates.

Succession Planning

A seamless succession plan is a crucial component in safeguarding the vitality of the business and retaining the confidence of stakeholders. This is especially imperative for companies in the property and construction sector where the development and execution of business strategy are carried out with a long-term horizon in view. In tandem with the strategic trajectory of the Company, the Board will seek to identify emerging talent and potential successors, from both within and outside of the Company, for the Board and key Senior Management positions (which is driven by the Group MD/CEO). Currently, the Board utilises internal sources such as referrals from Directors and major shareholders as its main approach for candidate identification.

Nomination Committee

The Nomination Committee comprises of three (3) Directors, all of whom are Independent Non-Executive Directors. The Nomination Committee is spear-headed by the Senior Independent Non-Executive Director as specified under Practice 5.8 of the MCCG. The duties and responsibilities of the Nomination Committee are set out in the Terms of Reference of Nomination Committee (revised on 29 June 2022) which are available on the Company's website at ***https://www.glomac.com.my***. The members of the Nomination Committee are shown in ***Diagram 5*** below:

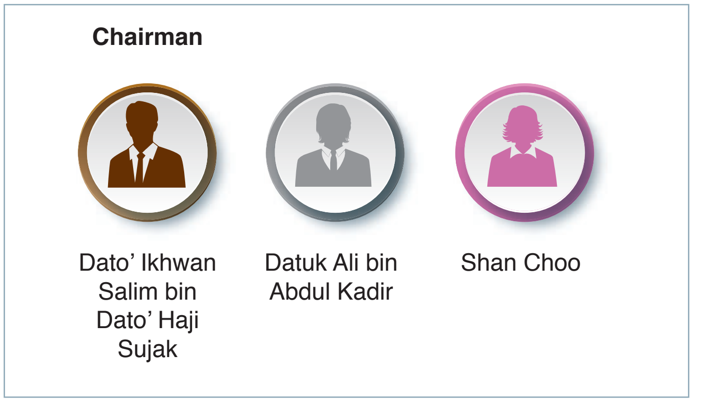


Diagram 5: Nomination Committee

Corporate Governance Overview Statement

For the financial year ended 30 April 2022, the activities carried out by the Nomination Committee were as follows:

- Performed an assessment on the Board, Board Committees and individual Directors;
- Reviewed and recommended the re-election of Directors pursuant to the Company's Constitution;
- Assessed the independence of the Company's Independent Directors;
- Assessed and recommended the continuance of Independent Directors who had exceeded the nine (9)-year tenure limit; and
- Reviewed the training programmes for Directors.

More recently, the Board based on the recommendation of the Nomination Committee had on 29 June 2022 approved the adoption of Directors' Fit and Proper Policy as a guiding tool to ensure that the individuals slated for appointment as Directors and the existing Board members of Glomac are able to discharge their duties with propriety. The Directors' Fit and Proper Policy is available on the Company's website at ***https://www.glomac.com.my***.

The Board has in place an annual performance evaluation exercise to assess the effectiveness of the Board, Board Committees and individual Directors including Independent Directors. The evaluation exercise serves as a constructive platform for the Board to address areas for improvement in the functioning of the Board and formulate corrective measures where required. During the financial year under review, the assessment was conducted internally under the purview of the Nomination Committee and facilitated by the Company Secretaries. The Board studies the results of the annual performance evaluation and is generally satisfied with the performance and effectiveness of the Board and Board Committees, the size and composition of the Board as well as the mix of skill sets, competency and the independence of its Independent Directors.

Boardroom Professional Development

During the financial year under review, the Nomination Committee assessed and determined the training needs for individual Directors as prescribed under paragraph 15.08 of the MMLR of Bursa Securities, the Directors are kept abreast of changes in the constantly evolving property development industry as well as regulatory and sustainability developments through trainings and workshops. The list of training programmes in the course of continuing professional development that were attended by the Directors of Glomac during the financial year ended 30 April 2022 is outlined in ***Table 2*** below:

Attended by	List of training programmes attended	Organiser	Date
Tan Sri Dato' Mohamed Mansor bin Fateh Din	MFRS15 Revenue from Contracts with Property Development Activities	Deloitte PLT	24 June 2021
	Post Budget briefing	Deloitte PLT	29 November 2021
	TCFD Climate Disclosure Training Programme ("TCFD")	United Nations Sustainable Stock Exchanges Initiative ("UN SSE"), International Finance Corporation ("IFC") and Carbon Disclosure Project Worldwide ("CDP"), in collaboration with Bursa Malaysia	TCFD 101: 2 March 2022 TCFD 102: 9 March 2022
Datuk Fong Loong Tuck	Post Budget briefing	Deloitte PLT	29 November 2021
	TCFD	UN SSE, IFC, and CDP, in collaboration with Bursa Malaysia	TCFD 101: 2 March 2022

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	Climate and Sustainability Ambitions of our Trading Partners: keynote address delivered by YB Dato' Sri Mustapa Mohamed, Minister on the Prime Minister's Department (Economy)	Kuala Lumpur Business Club ("KLBC")	5 May 2021
	Healthcare Resilience: Malaysia's year into the Pandemic –tried and tested	KLBC (invitation by ISIS Malaysia)	10 May 2021
	Towards Green Recovery in ASEAN Post-Pandemic	ASEAN Business Club ("ABC")	24 May 2021
	National Council Meeting (May 2021)	REHDA	29 May 2021
	Cyber Security Awareness	AXIS REIT – By Strateq	21 July 2021
	National Council Meeting (Aug 2021)	REHDA	28 August 2021
	INVEST Malaysia 2021 (Series 1) The Capital Market Conversation -Rebuilding A Sustainable Economy	Bursa Malaysia & Maybank	14 October 2021 and 15 October 2021
	Environmental, Social and Governance (ESG) Awareness	AXIS REIT – by KPMG Management & Risk Consulting	21 October 2021
	Islamic Estate Planning: Preserving Wealth & Legacy	Maybank	23 October 2021
	Conversations – Powering Smart City Economies, Venturous Group of Smart Citytech infrastructure companies	MIDF	11 November 2021
	Post Budget Briefing	Deloitte PLT	29 November 2021
	TCFD	UN SSE, IFC and CDP, in collaboration with Bursa Malaysia	TCFD 101: 2 March 2022
	Media Briefing: Property Industry Survey 2H 2021 And Market Outlook 2022	REHDA Malaysia	15 March 2022
	Regional Housing Conference	REHDA Institute	24 March 2022

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Dato' Ikhwan Salim bin Dato' Hj Sujak	Post Budget briefing	Deloitte PLT	29 November 2021
	Fraud Risk Management Workshop for Directors of listed companies	Bursa Malaysia Securities Berhad ("Bursa Malaysia")	2 December 2021
	TCFD	UN SSE, IFC and CDP, in collaboration with Bursa Malaysia	TCFD 101: 2 March 2022 TCFD 102: 9 March 2022
	Conduct of Directors & Common Breaches of Listing Requirements	CKM Advisory Sdn Bhd	21 March 2022
Datuk Ali bin Abdul Kadir	Joint Committee on Climate Change. A Briefing on the Taxonomy	Bank Negara Malaysia ("BNM")	23 June 2021 to 25 June 2021
	Citi's Outside Director Training Call	Citi International Franchise Management	February, April, May, August, October, December 2021
	Citi Country Officer Conversations	Citi International Franchise Management	March, June, September, December 2021
	Anti-Money Laundering and Counter Financing of Terrorism	Citi Independent Compliance Risk Management	14 September 2021
	Liquidity Risk Internal Liquidity Stress Test	Citi Treasury	14 September 2021
	Global Consumer Banking Credit Risk Appetite Framework and Wholesale Credit Risk Overview	Citi Consumer Banking Business / Citi Credit Risk	14 September 2021
	SDG Webinar: Prosperity, Inclusivity and Sustainability: THE NEXUS.	Amanah Lestari Alam	10 November 2021
	Post Budget Briefing	Deloitte PLT	29 November 2021

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Shan Choo	Applying MFRS 15 – Property Development Activities	Deloitte PLT	24 June 2021
	The Invention of tomorrow	Khazanah Megatrends	4 June 2021 to 6 June 2021
	Digital Finance – Seeing is believing	Deloitte PLT	19 August 2021
	Liberalism Conference 2021 – The fate of liberal democracy in turbulence times	Institute for Democracy and Economic Affairs (“IDEAS”)	23 October 2021
	Post Budget Briefing	Deloitte PLT	29 November 2021
	The Cooler Earth Sustainability Summit 2021	CIMB	23 September 2021 to 27 September 2021
	LEAP Summit – Move forward to Human led innovation & Digital transformation	TM one	27 November 2021
	Digital Finance Series – Pre and Post IPO Strategy with Digital Infrastructure	Deloitte PLT	24 February 2022
	TCFD	UN SSE, IFC and CDP, in collaboration with Bursa Malaysia	TCFD 101: 2 March 2022 TCFD 102: 9 March 2022
	2022 AOB Conversation with Audit Committees	Securities Commission Malaysia (“SC”)	7 April 2022
Datuk Bazlan bin Osman	One year on – Taking Malaysian Anti-Corruption Commission (MACC) Section 17A Programme to the next level	Institute of Corporate Directors Malaysia (“ICDM”)	7 May 2021
	The Association of Chartered Certified Accountants (“ACCA”) Virtual conference 2021: Reshaping Finance – Digitally Enabled, Sustainability Focused	ACCA	18 May 2021

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Datuk Bazlan bin Osman	Malaysian Institute of Accountants International Accountants Conference 2021: Navigating sustainable future with agility & resilience [Post Pandemic Global Economy: What to expect; Reimagining the profession; Fortifying cyber defences against rising cybercrime; COVID-19 – Driving reconstruction of the Malaysian tax system; The Malaysia Digital Economy Blueprint (MyDIGITAL); The World Tax Order; Eliminating Corruption – Role of Public Sector; How Accountants can spearhead sustainable business]	Malaysian Institute of Accountants (“MIA”)	8 June 2021 to 10 June 2021
	Implementing Amendments in the Malaysian Code on Corporate Governance 2021 – Adoption of best practices by subsidiaries of Public Listed Companies – Ethics, MACC Section 17A, Conflict of Interest Policy, Diversity Policy, Sustainability	FIDE Asia School of Business	14 June 2021
	Joint Committee for Climate Change (JC3) Day 1 – Sustainability as a business strategy for Financial Institutions (FIs)	BNM and SC	23 June 2021
	JC3 Day 2 - Outcomes and Implications for Financial Institutions	BNM and SC	24 June 2021
	JC3 Day 3 – Sustainable Finance for the Private Sector	BNM and SC	25 June 2021
	London Stock Exchange Group and Climate Risk	London Stock Exchange	30 June 2021
	MICG Webinar - Rethinking Corporate Risk to manage market uncertainty	Malaysian Institute of Corporate Governance (“MICG”)	2 July 2021
	BNM FIDE Dialogue: Risk Management in Technology Insights 1 year on	BNM Financial Institution Directors Education (“FIDE”)	8 July 2021

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Datuk Bazlan bin Osman	The Malaysian Economic Summit 2021 – Spurring Malaysia's Productivity & Growth after COVID-19 Pandemic	KSI Strategic Institute for Asia Pacific & The Economic Club of Kuala Lumpur ("ECKL")	13 July 2021
	Bursa Sustainable Value Creation – Carbon Markets	Bursa Malaysia	5 August 2021
	ICDM Masterclass: Digital Disruptions – Winning strategies for Legacy Companies	ICDM	12 August 2021
	MIA Virtual Conference – C2ESG: Climate Change & ESG Conference	MIA	2 September 2021 to 3 September 2021
	BNM FIDE Forum – Dialogue with seniors leaders – Risk Based Capital Framework for Insurers & Takaful Operators	FIDE	6 September 2021
	FIMA's Integrity & Compliance Summit (FICS) – Corporate Liability – Impact on Commercial Organisation	FIMA	7 September 2021
	FICS – Labour rights issue, Personal Data Protection Act 2010 amid the COVID-19 Pandemic	FIMA	8 September 2021
	2021 Global Market & Economic Outlook: New Beginnings and Old Challenges in the New Normal	Bursa Malaysia	28 September 2021
	Capital Market Masterplan 3 (CMP3)	SC/Bursa Malaysia	11 October 2021
	Net Zero pathway for Malaysia	Bursa Malaysia	11 October 2021
	Invest Malaysia 2021: Rebuilding a Sustainable Economy IMKL Series 1: Economic Reform	Invest Malaysia	14 October 2021
	ACCA Ethics for Sustainable Artificial Intelligence (AI) adoption - Connecting AI and Environmental, Social and Corporate Governance	ACCA	20 October 2021

Corporate Governance Overview Statement

Attended by	List of training programmes attended	Organiser	Date
Datuk Bazlan bin Osman	ACCA International Assembly - Future Global Trends; Professional Accountants at the heart of Sustainable business; Skills and capabilities: Rethinking the role of the accountant in a changing world and sustainable recovery from crisis	ACCA	30 October 2021 to 1 November 2021
	MIA Chief Financial Officer Circle - Gen Z and the future of Accountancy (as moderator)	MIA	9 November 2021
	The 2050 Net Zero Carbon Emission Target: Role of Finance	FIDE	12 November 2021
	FIDE Forum on Capital Market Masterplan 3	FIDE	16 November 2021
	Section 17A of the MACC Act 2009: Protecting You & Your Business with T.R.U.S.T and Understanding the Legal Provision	Bursa Malaysia	23 November 2021
	How Market Infrastructures are Coping with Cyber Threat amid Global Pandemic	Bursa Malaysia	23 November 2021
	Post Budget Briefing	Deloitte PLT	29 November 2021
	Securities Commission's Audit Oversight Board Conversation with the Audit Committees	SC	6 December 2021
	Cybersecurity awareness program by Cybersecurity Malaysia & Vigilant Asia	Syarikat Takaful Malaysia Keluarga Berhad	22 December 2021
	ESG – Intro to ESG and Climate	Bank Islam Malaysia Berhad	19 January 2022
	Fundamental Disruption of Asset Management and Securities	Bank Islam Malaysia Berhad	6 April 2022
	Invest Shariah Series 1 – Empowering the Halal Industry in the Islamic Capital Market	Bursa Malaysia	12 April 2022

Corporate Governance Overview Statement

Board Remuneration

The Board has instituted a set of policies and procedures to govern the remuneration of Directors and Senior Management. The policies and procedures serve as guidelines for the Board in remunerating Directors and Senior Management with a view to attract, retain and motivate talented and high-calibre individuals. As for Executive Directors and Senior Management, the components of remuneration packages have been structured to link rewards to individual and corporate performance including sustainability considerations whilst for the Non-Executive Directors, the remuneration packages are based on their position in the Board, participation in boardroom activities and specific skills or expertise that they bring. Independent Non-Executive Directors are compensated fairly.

The Board has established a Remuneration and ESS Committee to assist the Board in its oversight function on matters pertaining to Remuneration and ESS of Directors and Senior Management. The Remuneration and ESS Committee is guided by the Terms of Reference which are available on the Company website at ***https://www.glomac.com.my***.

The said Committee, which is chaired by the Senior Independent Director, comprises a majority of Independent Directors. The members of the Remuneration and ESS Committee are shown in ***Diagram 6*** below:

Chairman

Dato' Ikhwan Salim bin Dato' Haji Sujak

Datuk Ali bin Abdul Kadir

Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor

Shan Choo

Diagram 6: Remuneration and ESS Committee

In determining the level and component parts of Directors' remuneration, the Remuneration and ESS Committee takes into consideration the demands, complexities and performance of the Group as well as the time commitment, skills and experience that are required of Directors. The detailed disclosure of Directors' remuneration for the financial year ended 30 April 2022 is shown in ***Table 3*** below:

Company Level

Directors	Fees (RM'000)	Allowances (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Statutory Contribution (RM'000)	Benefit-in-kind (RM'000)	Total (RM'000)
Executive Director							
Tan Sri Dato' Mohamed Mansor bin Fateh Din	-	10.0	47.5	-	5.7	32.2	95.4
Datuk Fong Loong Tuck	-	5.0	45.4	-	5.5	32.2	88.1
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	-	5.5	45.4	-	9.1	32.2	92.2

Corporate Governance Overview Statement

Directors	Fees (RM'000)	Allowances (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Statutory Contribution (RM'000)	Benefit-in-kind (RM'000)	Total (RM'000)
Non-Executive Director							
Dato' Ikhwan Salim bin Dato' Haji Sujak	60.0	13.8	-	-	-	-	73.8
Datuk Ali bin Abdul Kadir	60.0	14.0	-	-	-	-	74.0
Shan Choo	60.0	14.3	-	-	-	-	74.3
Datuk Bazlan bin Osman	60.0	10.7	-	-	-	-	70.7
Total	**240.0**	**73.3**	**138.3**	**-**	**20.3**	**96.6**	**568.5**

Group Level

Directors	Fees (RM'000)	Allowances (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Statutory Contribution (RM'000)	Benefit-in-kind (RM'000)	Total (RM'000)
Executive Director							
Tan Sri Dato' Mohamed Mansor bin Fateh Din	-	10.0	950.1	116.9	116.5	32.2	1,225.7
Datuk Fong Loong Tuck	-	5.0	908.8	111.3	113.5	32.2	1,170.8
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	-	5.5	908.8	111.3	195.8	32.2	1,253.6
Non-Executive Director							
Dato' Ikhwan Salim bin Dato' Haji Sujak	60.0	13.8	-	-	-	-	73.8
Datuk Ali bin Abdul Kadir	60.0	14.0	-	-	-	-	74.0
Shan Choo	60.0	14.3	-	-	-	-	74.3
Datuk Bazlan bin Osman	60.0	10.7	-	-	-	-	70.7
Total	**240.0**	**73.3**	**2,767.7**	**339.5**	**425.8**	**96.6**	**3,942.9**

Table 3: Directors' Remuneration

Corporate Governance Overview Statement

The Board has decided not to disclose the remuneration of key Senior Management personnel on a named basis in order to allay tangible concerns on privacy and that such disclosure may be detrimental to its business interest given the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the property development industry. In addition, the Company is of the view that the interest of the stakeholders will not be prejudiced as a result of the non-disclosure of the Company's key Senior Management personnel who are not Directors of the Company. An internal benchmarking exercise undertaken by the Company reveals that the remuneration of its key Senior Management personnel is within market norms.

Principle B: Effective Audit and Risk Management

Audit Committee

Glomac's Audit Committee comprises solely of Independent Directors to provide a robust and impartial oversight on financial reporting, audit and risk management processes. The members of the Audit Committee are depicted in ***Diagram 7*** below:

Chairman

Datuk Ali bin Abdul Kadir	Dato' Ikhwan Salim bin Dato' Haji Sujak	Shan Choo	Datuk Bazlan bin Osman	Mohd Razlan bin Mohamed (Appointed on 29 June 2022)

Diagram 7: Audit Committee

The vast experience of the Audit Committee members in the areas of accounting, finance and auditing allows the Audit Committee to collectively possess the requisite financial literacy to have a sound understanding of the financial matters of the Group. The Audit Committee has unrestricted access to both the internal and external auditors, who in turn reports directly to the Audit Committee. The Audit Committee has established formal and transparent arrangements to maintain an appropriate relationship with the external auditors. This includes undertaking an annual assessment to ascertain the suitability, objectivity and independence of the external auditors.

The Audit Committee Report, which provides detailed articulation on the composition of the Audit Committee, its responsibilities and main activities during the financial year ended 30 April 2022, is set out on pages 90 to 93 of the Annual Report.

Risk Management and Internal Controls

To ensure a robust risk management and internal controls, the Group has instituted an Enterprise Risk Management ("ERM") Framework that incorporates procedures to identify, assess and monitor operational, financial, compliance and non-financial risks facing the Group.

The Board has delegated the tasks of operationalising and implementing the risk management, internal control and sustainability framework to the Risk Management and Sustainability Committee ("RMSC"). The RMSC, is chaired by an Independent Director, Shan Choo and includes the membership of the Senior Independent Director, Dato' Ikhwan Salim bin Dato' Haji Sujak and two (2) Independent Directors, Datuk Bazlan bin Osman and Mohd Razlan bin Mohamed. The RMSC meets periodically to deliberate on the sustainability framework as well as prevailing and emerging risks surrounding the Group. The Terms of Reference of RMSC are available on the Company website at ***https://www.glomac.com.my***. Matters deliberated and any recommendation made during the RMSC meetings are escalated and reported to the Board for the Board's decision.

Corporate Governance Overview Statement

Further information on the Group's risk management and internal control framework is made available in the Statement on Risk Management and Internal Control furnished on pages 81 to 89 of the Annual Report.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Communication with Stakeholders

As custodians of Glomac, the Board aims to keep all stakeholders apprised in a timely manner of all material business event. The Board ensures there is an open line of communication with stakeholders through announcements on Bursa Securities Malaysia Berhad, Glomac's website, minutes of general meetings and analyst briefing sessions as well as investors' roadshows and conferences.

The Annual Report is made available on Glomac's website and it provides a balanced, comparable and meaningful assessment of the Group's position and prospects as well as comprehensive details about business activities and financial performance for the financial year. Concurrently, the Group also conducts periodic briefing sessions for institutional investors and analysts.

During the financial year under review, two (2) briefing sessions were conducted during second quarter results and fourth quarter results. Media briefings were also conducted after the conclusion of the AGM, while meetings with fund managers were conducted on an ad-hoc basis. The Board is cognisant that a proactive approach towards stakeholder engagement will enhance the ability of stakeholders to make informed investment decisions that are based not only on the Group's retrospective performance but also on its business propositions and future outlook.

The topic of sustainability has gained notable traction amongst industry players and the wider corporate sector. Taking cue from this, the Board has expended efforts in ensuring that the Company meets the reporting expectation with regards to the Group's sustainability activities and performance. During the financial year under review, the Company herein sets out its sustainability disclosures, which is made pursuant to the enumerations in MMLR of Bursa Securities, in the Sustainability Statement which can be found on pages 18 to 41 of this Annual Report.

Conduct of General Meetings

The AGM serves as the principal avenue for shareholders to engage the Board and Senior Management in a constructive two-way dialogue. Shareholders are encouraged to actively participate during AGMs by raising questions and providing feedbacks to the Board and Senior Management. All other Directors (with the exception of Datuk Ali bin Abdul Kadir) including the respective Chairmen of the Board Committees, were present during the Thirty-Seventh AGM to facilitate shareholder engagement and provide clear and meaningful responses to shareholders' concerns and queries. Feedbacks gathered during the AGM are evaluated and considered for further action by the Board and Senior Management.

The notice of the upcoming AGM, which is scheduled to be held on 19 October 2022, has been made available to shareholders more than twenty-eight (28) days prior to the meeting in order to accord shareholders with sufficient time to review the Group's financial and operational performance as well as the resolutions that are to be tabled during the AGM. The extended notice period is also intended to enable shareholders to make the necessary arrangements to attend the AGM. The upcoming AGM would be a virtual meeting conducted through live streaming and remote voting using the remote participation and voting facilities.

During the 2021 AGM, in line with the MMLR of Bursa Securities, all resolutions that were tabled for shareholders' approval were decided by poll voting. The results were validated by Commercial Quest Sdn. Bhd., the Independent Scrutineer appointed by Glomac. At the 2021 AGM, which had been conducted entirely through live streaming and remote voting, Glomac leveraged technology to facilitate for the conducting of the remote participation and voting.

Focus Areas

As market conditions took a battering in the aftermath of the COVID-19 pandemic, corporate governance becomes ever more omnipresent for the resilience of the Company. Against this backdrop, the Board of Glomac remains focused on the fundamentals of its roles and responsibilities in future-proofing long-term value for stakeholders. Areas which gained heightened prominence from the Board during the financial year ended 30 April 2022 are as follows:

Boardroom Policies and Procedures

The Board is cognisant of the need to keep its boardroom policies and procedures contemporaneous. This is particularly the case as corporate Malaysia witnessed a slew of changes in authoritative promulgations.

One such reinforcement relates to the updated MCCG which came into effect in April 2021. Another integral change relates to the amended Main Market Listing Requirements of Bursa Malaysia Securities Berhad with regards to tenure limit of Independent Directors and the institution of a fit and proper policy.

Glomac has endeavoured to reflect all necessary updates accordingly, particularly in the Board Charter and Terms of Reference of Board Committees.

Corporate Governance Overview Statement

Organisational Development

As with other organisations, Glomac was not insulated from the "Great Attrition" phenomenon. In view of the resignation of several Management personnel, Glomac paid closer heed to the aspects of corporate culture and succession planning with oversight by the Board.

The Board recognises that to avoid or reduce the impact of significant attrition, there is a need to look internally at the cultural practices and behaviors that engage and retain employees. This includes an ascertainment of whether the work of teams is organised in a manner that allows every team to appreciate the link between their work and the goals of the Company.

Sustainability Oversight

As mentioned in the preceding section, the RMC was recently reconfigured to RMSC for an added heft of oversight on sustainability matters at the Board level. In order to buttress the Board's oversight on sustainability, various capacity building efforts were also conducted.

In terms of oversight architecture over sustainability-related matters at the Management-level, a shared responsibility model is devised with the different aspects of sustainability residing under the purview of selected Senior Management personnel.

Corporate Governance Priorities

The Board remains committed to achieving the high standards of corporate governance and integrity. Glomac's governance tenets which operate from the direction of Board and cascaded across Management and other employees is critical in underpinning its ability to deliver long-term value for stakeholders.

The following sets out Glomac's intention in enhancing its governance practices and processes over the short to mid-term:

Board Configuration

Presently, there are two (2) Independent Directors on the Board who have served the Company for more than twelve (12) years since their initial appointment as Independent Directors, namely, Dato' Ikhwan Salim bin Dato' Haji Sujak, Senior Independent Non-Executive Director, appointed on 9 February 2000 and Datuk Ali bin Abdul Kadir, Independent Director, appointed on 20 February 2009.

The Board is cognisant of the amended Main Market Listing Requirements of Bursa Malaysia Securities Berhad which now places an outright limit of twelve years on the tenure of Independent Director. As the said amended requirement will become effective from 1 June 2023, Glomac's Board will undertake the necessary process to comply with the requirement. As a testament to the succession efforts, the Board recently (i.e. on 27 May 2022) appointed an additional Independent Director, Mohd Razlan bin Mohamed.

Tax Governance

Given the increasing complexity in the current business environment, there has been considerable amount of scrutiny by the public and tax authorities on whether organisations are paying "fair share" of taxes. Based on this recognition, Glomac appreciates that it is important to incorporate tax corporate governance as part of its governance structure to demonstrate accountability and tax risk management.

At present, Glomac's Board and Senior Management are taking proactive measures including by enlisting accredited tax practitioners to assist in capacity building with regards to the Tax Corporate Governance Framework which was officially launched in March 2022 by the Inland Revenue Board of Malaysia (alongside the issuance of the Guidelines in April 2022). Upon capacity building, Glomac will assess the adoption of a co-operative tax compliance process as part of the initiative introduced by the Inland Revenue Board of Malaysia.

Statement on Risk Management and Internal Control

The Board of Directors (the "Board") of Glomac Berhad ("Glomac" or the "Company") is highly committed to maintain a sound system of risk management and internal control in the Company and its subsidiaries (collectively referred to as the "Group"). The Board is pleased to provide the following Statement on Risk Management and Internal Control (the "Statement"), which outlines the nature and scope of risk management and internal control of the Group for the financial year ended 30 April 2022.

This Statement is prepared pursuant to paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which calls for the annual report to incorporate a "statement about the state of risk management and internal control of the listed issuer as a group" and Practice 10.2 of the Malaysian Code on Corporate Governance ("MCCG") which stipulates that "the board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework". In preparing this Statement, the Board has taken into consideration the enumerations encapsulated in Bursa Malaysia Berhad's Corporate Governance Guide (4th edition) and the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" (the "Guidelines"), a publication endorsed by Bursa Securities pursuant to paragraph 15.26(b) of the MMLR of Bursa Securities.

This Statement does not cover the Group's joint venture arrangements and associate companies as the Board of Glomac does not have full control and management over the respective companies. The Group's interests in the joint ventures and associate companies are served through a combination of representations on the boards of the respective companies as well as review of management accounts and shareholder engagement sessions, as the case may be.

Responsibility and Accountability

Board

In order to safeguard shareholders' investments and other stakeholders' interests, the Board places priority in maintaining a sound system of internal controls as well as properly identifying and managing risks reflecting the Group's operations.

Accordingly, the Board affirms its overall responsibility for the Group's system of risk management and internal controls which covers financial, operational, compliance and other non-financial risks along with the relevant controls designed to manage the said risks. Comprising solely of Independent Non-Executive Directors, the Audit Committee ("AC") has been entrusted to assist the Board in evaluating the adequacy and effectiveness of the Group's system of risk management and internal controls. Further, the Board had on 24 July 2020, established the Risk Management Committee (has since been repositioned as Risk Management and Sustainability Committee or "RMSC" from end of March 2022) which consists of three (3) Independent Directors as at 30 April 2022, to assist the Board in overseeing the Company's risk management framework and policies. The RMSC reports directly to the Board on risk management matters and this is augmented with reporting on sustainability matters since end of March 2022.

Given the nature of any internal controls and risk management systems where limitations are inherent, rather than eliminating the risk of failure, the system is designed to manage financial and non-financial risks within tolerable limits to achieve the Group's business objectives. Therefore, the system can only provide reasonable, but not absolute, assurance against any material misstatements, financial losses, defalcations or fraud.

Management

The Management is responsible for implementing the processes of identifying, evaluating, monitoring and reporting of risks and the effectiveness of internal control systems, taking appropriate and timely corrective actions as required. A Management Committee, which consists of Key Management personnel and chaired by the Chief Operating Officer, Mr Ong Shaw Ching has been established to assist the RMSC by overseeing the operationalisation of the risk management and internal control framework. The Management, is entrusted with the responsibility of implementing and maintaining the risk management and internal control system by:

- communicating the Board's vision, strategy, policy, responsibilities and reporting lines to personnel across the Group with the aim of engendering a healthy risk culture;
- identifying and communicating to the RMSC, critical risks that the Group faces and Management's action plans to manage the risks;
- performing risk oversight activities and reviewing the risk profile of the Group;
- aggregating the Group's risk position and performing quarterly reporting to the RMSC on the risk situation and status;
- monitoring the risk measures of the Group; and
- providing guidance to the business divisions on the Group's risk appetite and capacity, and other criteria which, when exceeded, trigger an obligation to report upwards to the RMSC.

Statement on Risk Management and Internal Control

The Management and the lead representative from the internal audit service provider are present by invitation during the meetings of the RMSC to provide input from the perspective of control mechanisms.

During the financial year ended 30 April 2022, the Management met four (4) times to review the changes in risk profile, identify significant and nuanced risk factors (e.g. legal and reputational risks) and deliberate on the actions plans to mitigate the risks.

Risk Management

The Board firmly believes that risk management is critical to the Group's continued business sustainability and the accretion of value creation. Accordingly, the Board has formalised a methodical Enterprise Risk Management ("ERM") Framework to guide the delicate balance of risks and rewards in business decision making. ***Diagram 1*** below illustrates the Group's ERM Framework:

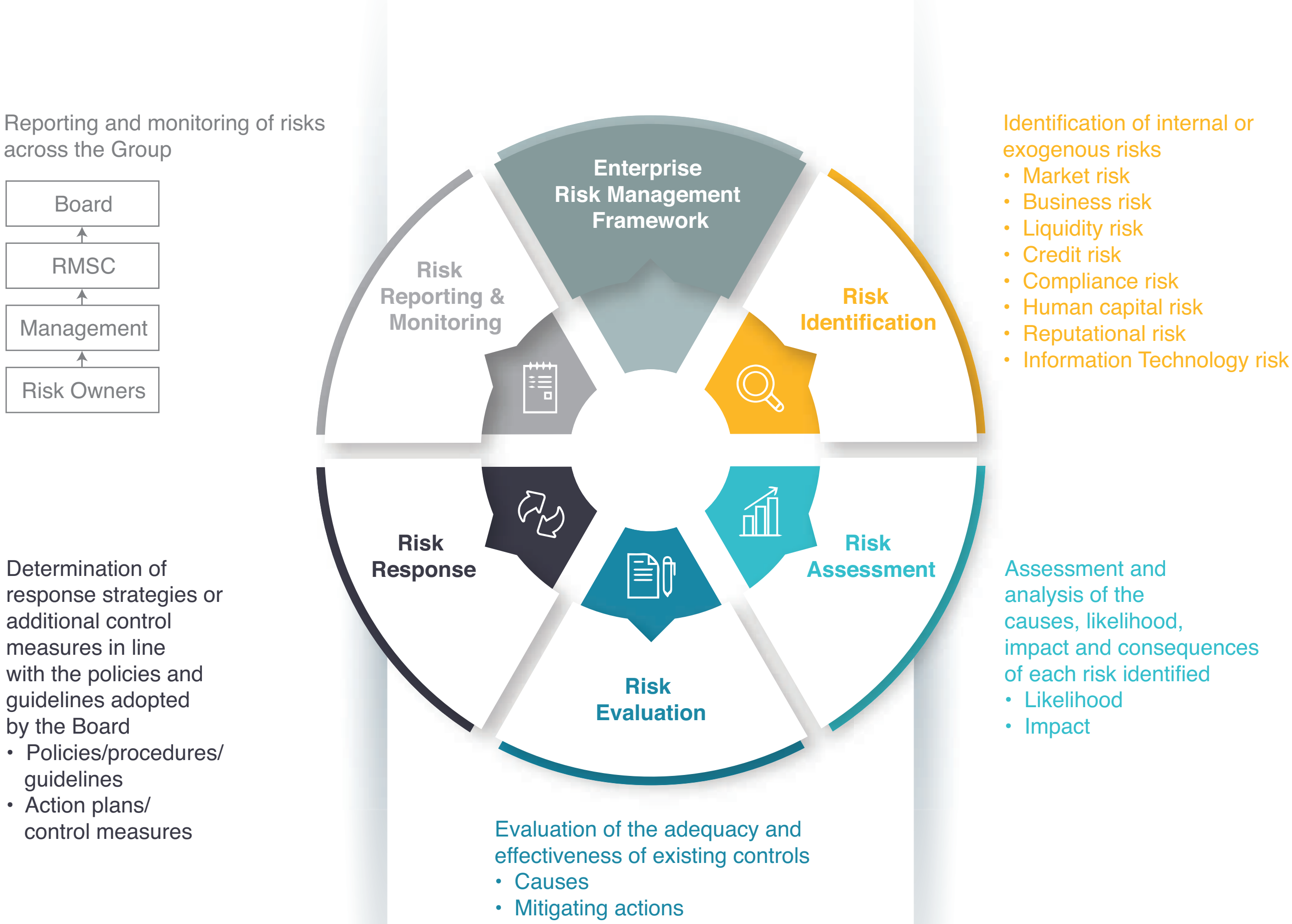


Diagram 1:
Enterprise Risk Management Framework

Statement on Risk Management and Internal Control

In respect of risk management, an appropriate organisation structure with clear reporting lines and defined lines of responsibilities from various business units up to the Board level is defined in ***Diagram 2*** below:

Board of Directors

The Group's ultimate governing body with overall risk oversight responsibility including defining the appropriate governance structure and risk appetite

3rd line of defense

RMSC

Board Committee level oversight on the effectiveness of implementation of internal control, risk management and sustainability strategies, frameworks and policies

Internal Auditor

Assess the adequacy and effectiveness of the Group's risk management and internal control system

2nd line of defense

Management

Oversees the operations of risk management strategies as well as frameworks and policies

1st line of defense

Risk owners accross various business units

Manage day-to-day risks inherent in business activities as guided by the established risk strategies, frameworks and policies

Diagram 2: Risk Management Governance Structure

During the financial year under review, the results of risk updates were presented by the relevant process owners at the Management meetings. The significant risk issues were further deliberated at the RMSC and/or Board meeting on a quarterly basis. The risk profile of the Group was prioritised and addressed through the annual risk-based internal audit plan for the conduct of internal audit assessments.

Statement on Risk Management and Internal Control

Significant and High Risk Factors

Glomac's significant and high risks identified for the financial year under review and the attendant risk management approaches are well documented and they amongst others include the following:

Risk category	Nature of risks	Description	Risk management approach
Strategic risk	Ineffective sales and marketing plans	Ineffective sales and marketing plans can lead to slow take-ups rates, deferred launches and a high balance of stock. This may result in erosion of project cash flows and company profitability.	The Group recognises that a dynamic marketing encompassing changing consumer sentiment, is critical for business sustainability. The Group will continue to undertake timely sales and marketing activities.
Strategic risk	Softening demand for properties	The current uncertainty in the economic and market conditions, as well as government policy has an influence on the sales conversion of properties of the Group.	In order to cushion the impact of softening market demand, the Group will continue to focus on targeted engagement via effective marketing, including digital marketing strategies.
Strategic risk	Project cost overrun	Unforeseen and/or unplanned circumstances may lead to profit margin erosion, cash flow constraints as well as costly remedial work.	The Group will continue to review projects' feasibility studies in light of circumstances that lead to price change, engage consultants to assist in the paring down of costs and heightened cost monitoring.
Operational risk	Escalation in prices of building materials	Increase in the cost of building materials leads to an escalation of construction cost of properties developed by Glomac.	The Group will continue to develop realistic projects' feasibility studies and identify potential alternative material and value engineering to circumvent building materials cost increase.
Operational risk	Poor workmanship quality	The poor quality of workmanship may be affected by inferior materials used by contractors, inadequate supervision by consultants/project personnel and poor project management. Such risk could result in additional cost and time incurred for remedial initiatives as well as negative brand image.	In recognising the deleterious effects of poor workmanship quality, the Group has implemented Defect Tracking System which will provide data on what or which area can be improved for future projects based on feedback received from customers. Realistic project milestones are developed to enable timely and quality completion of projects.

Statement on Risk Management and Internal Control

Internal Control Framework

Mindful that a sound system of internal controls reduces the risks that could impede achieving the Group's goals and strategic objectives, the RMSC, Audit Committee ("AC") and the Board regularly reviews the adequacy and operating effectiveness of the Group's internal controls. The salient elements of the Group's internal control framework are listed below:

1 Organisation Structure

The Group has in place an organisational structure with clearly demarcated lines of responsibilities and segregated reporting lines to the Board and Board Committees to ensure operational efficiency and independent stewardship, permeating through every facet of the Group's operations

2 Board Charter

A Board Charter is established to ensure that all Board members acting collectively on behalf of the Company are aware of their duties and responsibilities as Board members with an emphasis of applying high standards of corporate governance throughout the Group in safeguarding the interest of all stakeholders as well as enhancing shareholders' value and financial performance of the Group. The Board Charter was recently revised on 29 June 2022 to be in line with changes in regulatory requirements.

3 Board Committees

The Board has four (4) Board Committees:

- **Audit Committee ("AC")**
  The primary function of the AC is to review quarterly and annual financial statements before submission to the Board, external and internal audit plans, systems of internal controls and related party transactions as well as other responsibilities as may be agreed to by the AC and the Board. Further details of the AC are outlined in the Terms of Reference available on Glomac's website at ***https://www.glomac.com.my.***

- **Nomination Committee ("NC")**
  The NC is established to assist in identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise, making recommendations to the Board on the Directors to fill seats of Board Committees, assessing annually the eligibility of the Directors who are subjected for re-appointment, the effectiveness of the Board and the independence of individual Directors. Further details of the NC are outlined in the Terms of Reference available on Glomac's website at ***https://www.glomac.com.my.***

- **Remuneration and Employees' Share Scheme ("ESS") Committee**
  The Remuneration and ESS Committee's primary duties include reviewing the annual remuneration package of each Individual Director, recommending to the Board the remuneration packages of the Directors and performing functions as requested by the Board for the purpose of administrating the Group's Employee Share Scheme. Further details of the Remuneration and ESS Committee are outlined in the Terms of Reference available on Glomac's website at ***https://www.glomac.com.my.***

- **RMSC**
  The RMSC is establish to assist the Board in identifying, assessing and monitoring key business risks (including environment, social and governance risks) and recommending the risk management as well as sustainability policies and strategies for the Company. Further details of the RMSC are outlined in the Terms of Reference available on Glomac's website at ***https://www.glomac.com.my.***

Statement on Risk Management and Internal Control

4 Integrity and ethical values

The Board acknowledges that tone at the top is a prerequisite for an ethical corporate culture that shapes the Company's values and forms the bedrock for sustainable growth of the business. The Board is cognisant that ethical leadership has been made even more imperative with the operationalisation of corporate liability provision [vide the Malaysian Anti-Corruption Commission (Amendment) Act 2018] on 1 June 2020 which places the onus on Directors and Management to proactively avert corrupt practices through the establishment of adequate procedures and exercise of due diligence.

Taking into account of the reform measure introduced by the corporate liability provision as well as the accompanying Guidelines on Adequate Procedures as released by National Centre for Governance, Integrity and Anti-Corruption, the Group will continue to reinforce its ethical framework which is currently composed of the following key components:

- **Code of Conduct (the "Code")**
  The Code is a vital and an integral part of Glomac's governance framework as it defines the core principles and ethical standards in conducting business and engagement with all stakeholders besides reinforcing the need for compliance with relevant laws and regulations. All employees of the Group are called upon to adhere to the Code in guiding them to observe high standards of personal and corporate integrity in their dealings with internal and external stakeholders. In addition, the Group has an Employee Handbook that guides the Group's employees in their day-to-day conduct, conducting themselves with integrity and objectivity and not be placed in a position of conflict of interest.

- **Whistleblowing Policy and Procedures**
  The Group has put in place Whistleblowing Policy and Procedures that enable individuals to raise genuine concerns to designated recipients within the Group on potential breaches of business conduct, non-compliance with legal and regulatory requirements as well as other malpractices without fear of retaliation. Avenues are also available for stakeholders to escalate bona fide concerns directly to the Chairman of AC, especially if the report pertains to a member of Glomac's Management team. The Whistleblowing Policy and Procedures document is made available on Glomac's website at ***https://www.glomac.com.my***.

- **Anti-Bribery and Corruption Policy**
  The Board has taken steps to direct the establishment of adequate procedures to prevent the commission of corrupt acts by persons associated to the Group through the institution of the Anti-Bribery and Corruption Policy ("the Policy"). The Policy, amongst others, covers areas pertaining to gifts, donations and sponsorships; support letters; facilitation payments; conflict of interest; and sanctions for non-compliance. The Policy is premised on a supply-chain wide perspective covering dealings with third parties such as agents, suppliers and vendors, contractors, sub-contractors and distributors. All employees are required to declare that they have read, understood and will abide by the Policy via the Staff Declaration Form.

Statement on Risk Management and Internal Control

5 Limits of Authority ("LOA")

Clearly defined and documented lines and limits of authority, responsibility and accountability have been established through the relevant terms of references, organisational structures and appropriate authority limits, including matters requiring the Board's approval. The corporate structure further enhances the ability of each subsidiary or division, as the case may be, to focus on its assigned core or support functions within the Group. In designing and implementing these policies, structures and systems, the Group is guided by the dictum that no single individual should be accorded with unfettered powers.

6 Planning, monitoring and reporting

The following internal control processes have been deployed by the Group:

- **Strategic Business Planning Processes**
  Appropriate business plans are established in which the Group's business objectives, strategies and targets are articulated. Business planning and budgeting are undertaken annually to establish plans and targets against which performance is monitored on an ongoing basis;

- **ISO 9001:2015 Accreditation**
  The Construction Division of the Group has been accorded with full ISO 9001:2015 accreditation, i.e. an international standard that specifies requirements for a quality management system. This underscores the Group's drive to consistently improve the strength of its internal control system;

- **Approved Annual Internal Audit Plan**
  During the year under review, a risk-based Internal Audit plan covering areas such as project management and leasing management activities was reviewed and approved by the AC;

- **Documented Policies and Procedures**
  Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering a majority of areas within the Group, are maintained and reviewed as considered necessary;

- **Performance Monitoring and Reporting**
  The Group's Management team monitors and reviews financial and operational results, including monitoring and reporting of performance against the operating plans and annual budgets. The Management team formulates and communicates action plans to address areas of concern. Separate monthly operational reports are disseminated to the Group's Management Team members, with periodical meetings organised with heads of department and core business managers. The Group Managing Director/Chief Executive Officer ("MD/CEO") reports to the AC and the Board of Directors on a quarterly basis on significant changes in the business and external environment in which the Company operates;

- **Financial Performance Review**
  The preparation of quarterly and annual results and the state of affairs of the Group are reviewed and approved by the Board before a release of the same to the stakeholders and regulators whilst the full year financial statements are audited by the external auditor before their issuance to regulators and stakeholders;

- **Quality Control**
  The Group takes continuous efforts in maintaining the quality of its products and services. Accordingly, the Group has processes to enable timely adherence to safety and health regulations, environmental requirements and relevant legislations affecting the Group's operations;

Statement on Risk Management and Internal Control

- **Coverage and Safeguarding of Major Assets**
  Sufficient insurance coverage is in place to enable major assets to be adequately covered against mishaps, calamities and thefts that may result in material losses to the Group. The insurance coverage is reviewed at regular intervals to ensure its adequacy vis-à-vis the Group's risk appetite. At the same time, physical security measures are taken to safeguard these major assets. Information technology-based assets (software and hardware) are upgraded from time to time to mitigate the possibility of security breaches; and

- **Commitment to Capacity Building**
  The Group, being in a competitive industry, recognises the importance of sustainable investment in improving the skills and competencies of its Management and other employees. This is achieved through facilitating various training programmes, seminars, workshops and continuous learning initiatives. Investments are also channeled for information technology infrastructure with a view of facilitating the impetus towards digitalisation.

This internal control framework has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Company.

Internal Audit Function

The Group outsourced its internal audit function to an independent professional firm, KPMG Management & Risk Consulting Sdn. Bhd. ("KPMG MRC") to assess the adequacy and integrity of the Group's internal control systems. The internal audit function reports directly and provides assurance to the AC through the execution of internal audit work based on a risk-based internal audit plan approved by the AC before commencement of work. In carrying out its activities, the internal audit function has unrestricted access to the relevant records, personnel and physical properties of the Group. The internal audit work is carried out based on KPMG's Internal Audit Methodology ("KIAM"), which is closely aligned with the International Professional Practices Framework ("IPPF") of the Institute of Internal Auditors, of which final communication of internal audit plan, processes and results of the internal audit assessment are supported by sufficient, reliable and relevant information which signifies a satisfactory conclusion of the internal audit work.

For the financial year ended 30 April 2022, the internal audit function assessed the adequacy and operating effectiveness of internal controls deployed by Management for the following key business processes, covering Project Management and Leasing Management. Below are the key risks that were rated as "High":

Business Process	Key Risks
Project management	• Nil
Leasing management activities	• Establishment of policies, procedures and limits of authority for leasing management • Establishment of approved pricing strategy and policy

Statement on Risk Management and Internal Control

The internal audit engagement by KPMG is headed by an Executive Director, namely, Mr. Khaidzir Shahari. He is a professional member of the Institute of Internal Auditors, Malaysia and a Chartered Accountant (Malaysian Institute of Accountants). Mr. Khaidzir has accumulated over 25 years of experience in a wide range of governance advisory, risk management and internal audit work. The internal audit work was carried out with four (4) personnel being deployed. All the personnel deployed by KPMG are free from any relationships or conflicts of interest, which could impair their objectivity and independence during the course of the work. During the financial year ended 30 April 2022, the total cost incurred for internal audit activities amounted to RM75,000 (2021: RM75,000), excluding ancillary expenses and taxes.

Following the completion of its work, the internal audit function reported directly to the AC on improvement measures pertaining to internal controls, including a follow-up on the status of Management's implementation of recommendations raised in previous reports. Internal audit reports were submitted to the AC, which reviewed the observations with Management, including Management's action plans to address the concerns raised. To illustrate further, it is worth highlighting that the recommendations raised by the internal audit function over the preceding five (5) years have been substantially implemented by Management (i.e. implementation rate of 68%). In addition, the external auditor's Management Letters and Management's responses to the control recommendations on deficiencies noted during financial audits provided added assurance that control procedures on matters of finance and financial reporting were in place and were being followed.

Review by the External Auditor

In accordance to paragraph 15.23 of the MMLR of Bursa Securities, the external auditor, Deloitte PLT has reviewed this Statement for inclusion in this Annual Report of the Company for the financial year ended 30 April 2022.

The review of this Statement by the external auditors was performed in accordance with the scope set out in Audit and Assurance Practice Guide 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report ("AAPG 3"), issued by the Malaysian Institute of Accountants.

The external auditor reported that nothing has come to their attention that caused them to believe that the Statement intended to be included in the Annual Report of the Company was not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Guidelines, nor was it factually inaccurate.

Commentary on the Adequacy and Effectiveness of the Group's Risk Management and Internal Control System

For the financial year under review and up to the date of this Statement for inclusion in this Annual Report, the Board is of the view that the Group's risk management and internal control system is adequate and effective to safeguard the interests of stakeholders and the Group's assets despite a challenging business and operating environment. There were no material weaknesses or deficiencies in the system of internal controls that have directly resulted in any material loss to the Group.

The Group MD/CEO and the Chief Operating Officer, who also heads the Finance function and the Chief Operating Officer - Operations have provided documented assurance to the Board that the Group's risk management and internal control system, in all material aspects, are operating adequately and effectively based on the risk management and internal control framework of the Group.

This Statement is made in accordance with the resolution of the Board of Directors dated 17 August 2022.

Audit Committee Report

The Audit Committee ("AC") with delegated oversight responsibilities assists the Board in ensuring that the paramount interest of the shareholders and other stakeholders of the Company and its subsidiaries ("Group") are well protected.

(A) Composition

The AC of the Company consists of five (5) members, all of whom are Independent Non-Executive Directors. The AC comprises the following members:

Directors	Designation
Datuk Ali bin Abdul Kadir	Chairman/Independent Non-Executive Director
Dato' Ikhwan Salim bin Dato' Haji Sujak	Member/Senior Independent Non-Executive Director
Shan Choo	Member/Independent Non-Executive Director
Datuk Bazlan bin Osman	Member/Independent Non-Executive Director
Mohd Razlan bin Mohamed *(Appointed on 29 June 2022)*	Member/Independent Non-Executive Director

The Chairman of the AC, Datuk Ali bin Abdul Kadir, is a Fellow of the Institute of Chartered Accountants in England and Wales as well as a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants which fulfils the requirement under Paragraph 15.09(1)(c) of the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The composition of the AC is in compliance with Paragraphs 15.09 and 15.10 of the Main LR of Bursa Securities and Practice 9.4 of the Malaysian Code on Corporate Governance ("MCCG") where all five (5) AC members are Independent Non-Executive Directors. None of the Independent Non-Executive Directors had appointed Alternate Directors.

All members of the AC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities as members of the AC.

(B) Terms of Reference

The principal objective of the AC is to assist the Board of Directors ("Board") in discharging its fiduciary responsibilities relating to financial reporting process and internal control of the Group.

The functions of the AC is as set out in the Terms of Reference of the AC which can be found on the Company's website at ***https://www.glomac.com.my***.

Audit Committee Report

(C) Meetings and Attendance

The AC held a total of five (5) meetings during the financial year ended 30 April 2022. The Group Managing Director/Chief Executive Officer, Chief Operating Officer, Chief Operating Officer - Operations, department heads and representatives of the External Auditors and Internal Auditors attend the AC meetings as and when invited, in order to facilitate direct communications in respect of significant matters of interest.

The details of the attendance of the AC members are as follows:

Name of Audit Committee Member	Total meetings attended
Datuk Ali bin Abdul Kadir (Chairman/Independent Non-Executive Director)	5/5
Dato' Ikhwan Salim bin Dato' Haji Sujak (Member/Senior Independent Non-Executive Director)	5/5
Shan Choo (Member/Independent Non-Executive Director)	5/5
Datuk Bazlan bin Osman (Member/Independent Non-Executive Director)	5/5
Mohd Razlan bin Mohamed (Member/Independent Non-Executive Director) *(Appointed on 29 June 2022)*	-

The lead audit partner of the External Auditors responsible for the Group had attended three (3) AC meetings held during the financial year ended 30 April 2022.

The External Auditors were encouraged to raise to the AC on any matters they considered important to bring to the AC's attention including one (1) private session without the presence of management. The Chairman of the AC also sought information on the communication flow between the External Auditors and Management which is necessary to allow unrestricted access to information for the External Auditors to effectively perform their duties.

The Company Secretaries shall be the secretaries of the AC and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the AC members prior to each meeting.

The Company Secretaries shall also be responsible for keeping the minutes of meetings of the AC and circulating them to the AC members and to the other members of the Board. The Chairman of the AC shall report key issues discussed at each meeting to the Board.

(D) Summary of Work

During the financial year ended 30 April 2022, the AC had worked closely with the External Auditors, Internal Auditors and Management to monitor, oversee, review and evaluate the effectiveness and adequacy of the Group's internal control, financial management and reporting.

Audit Committee Report

The AC had in the discharge of its duties during the financial year ended 30 April 2022, carried out the following:

1. **Internal Controls**

   - Reviewed and recommended the adequacy and effectiveness of internal control system.
   - Reviewed and recommended the AC Report and Statement on Risk Management and Internal Control for disclosure in the Company's annual report for the Board's approval.

2. **Financial Reporting**

   - Reviewed the draft audited financial statements for the financial year ended 30 April 2022 and recommended the same for the Board's approval.
   - Reviewed and recommend to the Board on the unaudited quarterly financial results announcements of the Company which includes presentation and disclosure requirement in accordance to the Malaysian Financial Reporting Standards, Main LR of Bursa Securities and the Companies Act 2016 in Malaysia.

3. **Internal Audit**

   - Reviewed the significant issues and concerns arising from the audit.
   - Reviewed and assessed the internal auditors' findings and Management's responses thereto and thereafter, making the necessary recommendations or changes to the Board.
   - Assessed the adequacy of scope, functions, competency and resources of the Internal Audit ("IA") function.
   - Considered the proposed IA plan for the financial year ending 30 April 2023 and 30 April 2024 respectively.
   - Considered and recommended to the Board for approval on the proposed audit fees payable to the internal auditors.

4. **External Audit**

   - Reviewed the audit findings and progress for the financial year ended 30 April 2022.
   - Reviewed the external audit terms of engagement, proposed audit remuneration and audit plan of the Company and of the Group for the financial year ended 30 April 2022.
   - Reviewed the Audit Planning Memorandum for the financial year ended 30 April 2022.
   - Considered the feedback regarding problems and reservations arising from the interim and final audits.
   - Assessed and be satisfied with the written independent assurance given by the External Auditors.
   - Reviewed the effectiveness, suitability and independence of the External Auditor vide a formalised External Auditors.

5. **Review of Recurrent Related Party Transactions/Related Party Transactions**

   - Reviewed the recurrent related party transactions of a revenue or trading nature ("RRPT") entered into by the Company and the Group on a quarterly basis.
   - Reviewed the thresholds of the RRPTs to ensure compliance with the Main LR of Bursa Securities.
   - Reviewed the draft proposal to seek shareholders' mandate for the Company and the Group to enter into RRPTs.

6. **Others**

   - Reviewed and confirmed the minutes of the AC meetings.
   - Received an overview of the Group's projects.
   - Received and noted on the impact of changes to laws and regulations impacting the Group's business operations, including the Companies Act 2016, MCCG and Main LR of Bursa Securities.

The Board is satisfied that the AC has carried out their responsibilities and duties in accordance with the Terms of Reference of the AC.

(E) Internal Audit Function and Activities

The IA function is considered an integral part of the assurance framework within the Group. IA function plays an intermediary role in that it assists in the discharge of the oversight function which is delegated by the Board to the AC. It serves as a mean of obtaining sufficient assurance of regular review and/or appraisal of the adequacy and effectiveness of the system of internal controls from the perspective of governance, risks and control.

The Group outsources its IA function to KPMG Management & Risk Consulting Sdn. Bhd. ("KPMG"), which has adequate resources and appropriate standing to undertake its work independently and objectively to provide reasonable assurance to the AC regarding the adequacy and effectiveness of internal control and governance systems.

The personnel conducting and carrying out the IA function are free from any relationship or conflict of interest or undue influence of others which could impair their independence. KPMG reports directly to the AC.

The total cost incurred for the IA function of the Group in respect of the financial year ended 30 April 2022 amounted to RM75,000 (2021: RM75,000).

The summary of the works undertaken by the internal auditors during the period under review may be referred to the Statement on Risk Management & Internal Control on pages 81 to 89 of the Annual Report.

This Report is made in accordance with a resolution passed at the meeting of AC held on 17 August 2022.

Statement of Directors' Responsibility for Preparation of Financial Statements

The Directors of GLOMAC BERHAD are responsible in ensuring:-

i. the Financial Statements of the Group and the Company have been drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2022 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended, and

ii. proper accounting and other records are kept which enable the preparation of the financial statements with reasonable accuracy and taking reasonable steps to ensure that appropriate systems are in place to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

In preparing the financial statements, the Directors of GLOMAC BERHAD have: -

- Adopted appropriate accounting policies and applied them consistently;
- Made reasonable and prudent judgements and estimates;
- Ensured that relevant applicable accounting standards have been followed; and
- Made an assessment and satisfied on the Group's and of the Company's ability to continue as a going concern.

The Directors of GLOMAC BERHAD have the general responsibility for taking reasonable steps to safeguard the assets of the Group and of the Company; and to prevent and detect frauds and other irregularities.

Financial Statements

Report of the Directors

The Directors of **GLOMAC BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 April 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property development and investment holding.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary and associated company are as disclosed in Note 42 to the financial statements.

RESULTS

The results of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
Profit before tax	61,524,928	10,181,719
Income tax expense	(18,912,047)	(2,801,101)
Profit for the financial year	42,612,881	7,380,618
Profit attributable to:		
Owners of the Company	37,868,683	7,380,618
Non-controlling interests	4,744,198	-
	42,612,881	7,380,618

In the opinion of the Directors, the results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

The amounts of dividends paid or declared by the Company since the end of the previous financial year were as follows:

	RM
In respect of the financial year ended 30 April 2021 as reported in the Report of the Directors of that year:	
Final single-tier dividend of RM0.01 per share on 768,066,170 ordinary shares, paid on 28 December 2021	7,680,662

The Directors propose a final single-tier dividend of RM0.015 per share on 768,066,170 ordinary shares, totaling approximately RM11,520,993 in respect of the current financial year. This dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, and has not been included as a liability in the financial statements. Upon approval by the shareholders, the proposed dividend for the financial year 2022 will be paid to all outstanding ordinary shares in issue. The cash dividend payment will be accounted for in equity as an appropriation of retained earnings during the financial year ending 30 April 2023.

Report of the Directors

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

SHARE OPTIONS

The Employees' Share Scheme ("ESS") of the Company is governed by the by-laws approved by the shareholders at an Extraordinary General Meeting held on 24 October 2013. The ESS was implemented on 31 March 2014 and was in force for a maximum period of 7 years from the effective date.

The ESS comprised 2 schemes, i.e. Employees' Share Option Scheme ("ESOS") and performance-based Restricted Shares Grant ("RSG"). Both ESS had lapsed on 31 March 2021.

The salient features of the ESS are disclosed in Note 38 to the financial statements.

No options were granted to any person to take up unissued shares of the Company during the financial year.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

TREASURY SHARES

As at 30 April 2022, the Company held a total of 32,023,200 ordinary shares as treasury shares out of its issued and paid-up share capital of 800,089,370 ordinary shares. Such treasury shares are held at carrying amount of RM14,292,249. Further details are disclosed in Note 29 to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

Report of the Directors

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount of written off as bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The Directors of the Company during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Dato' Mohamed Mansor bin Fateh Din
Datuk Fong Loong Tuck
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor
Dato' Ikhwan Salim bin Dato' Haji Sujak
Datuk Ali bin Abdul Kadir
Choo Shan
Datuk Bazlan bin Osman
Mohd Razlan bin Mohamed (appointed on 27 May 2022)

Report of the Directors

The Directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Dato' Mohamed Mansor bin Fateh Din
Datuk Fong Loong Tuck
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor
Carrie Fong Kah Wai (Alternate director to Datuk Fong Loong Tuck)
Dato' Choong Moh Kheng
Fara Eliza binti Tan Sri Dato' Mohamed Mansor (Alternate director to Tan Sri Dato' Mohamed Mansor bin Fateh Din)
Hiew Chee Peng
Ishaque Noor
Koh Tse Ming
Kwok Khuen Phun
Mohd Yasin Loh bin Abdullah
Sheikh Salem Mohammed S Alqassemi

DIRECTORS' INTERESTS

The shareholdings in the Company and in related companies of those who were Directors of the Company at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 (the "Act"), are as follows:

Shares in the Company:

	Number of ordinary shares			
	Balance as at 1.5.2021	**Bought**	**Sold**	**Balance as at 30.4.2022**
Registered in the name of Directors				
Direct Interests				
Tan Sri Dato' Mohamed Mansor bin Fateh Din	161,283,317	-	-	161,283,317
Datuk Fong Loong Tuck	130,874,805	-	-	130,874,805
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	146,930,800	-	-	146,930,800
Dato' Ikhwan Salim bin Dato' Haji Sujak	22,880	-	-	22,880
Datuk Ali bin Abdul Kadir	2,013,000	-	-	2,013,000
Indirect Interests				
Tan Sri Dato' Mohamed Mansor bin Fateh Din*	154,256,800	-	-	154,256,800
Datuk Fong Loong Tuck**	2,420,000	-	-	2,420,000
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor***	161,283,317	-	-	161,283,317

Report of the Directors

Shares in the subsidiary companies:

	Number of ordinary shares			
	Balance as at 1.5.2021	**Bought**	**Sold**	**Balance as at 30.4.2022**
Shares in Glomac Bina Sdn. Bhd.				
Registered in the name of Director				
Tan Sri Dato' Mohamed Mansor bin Fateh Din	1,092,000	-	-	1,092,000
Shares in FDA Sdn. Bhd.				
Registered in the name of Director				
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	75,000	-	-	75,000

Notes:

* Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Act by virtue of his son's and daughters' interests in the Company, respectively.
** Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Act by virtue of his son's interest in the Company.
*** Deemed interested pursuant to Section 8 of the Act by virtue of his father's interest in the Company.

By virtue of their interests in the ordinary shares of the Company, Tan Sri Dato' Mohamed Mansor bin Fateh Din and Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor are deemed to have an interest in the shares of all the subsidiary companies of the Company to the extent the Company has an interest.

Other than disclosed above, none of the other Directors in office at the end of the financial year held shares or had any beneficial interest in the shares of the Company or its related companies during and at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than those disclosed as Directors' remuneration in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than any benefit which may be deemed to have arisen by virtue of the transactions as disclosed in Note 37 to the financial statements.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains Directors' liability insurance for purposes of Section 289 of the Companies Act 2016 throughout the year, which provides appropriate insurance cover for the Directors of the Company. The amount of insurance premium paid during the financial year amounted to RM18,030.

There were no other indemnity provisions made on behalf of any other officers or auditors of the Company.

Report of the Directors

AUDITORS' REMUNERATION

The auditors' remuneration for the financial year ended 30 April 2022 is as disclosed in Note 9(a) to the financial statements.

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the Directors,

TAN SRI DATO' MOHAMED MANSOR BIN FATEH DIN

DATUK SERI FATEH ISKANDAR BIN TAN SRI DATO' MOHAMED MANSOR

Kuala Lumpur
17 August 2022

Independent Auditors' Report

To the Members of Glomac Berhad (Incorporated in Malaysia)

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of **GLOMAC BERHAD**, which comprise the statements of financial position of the Group and of the Company as at 30 April 2022, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 107 to 205.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2022, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Revenue and cost of sales recognition for property development activities

Key audit matter

Revenue from property development during the year as disclosed in Note 5 to the financial statements amounted to RM243 million, which represented 94% of the Group's revenue.

The Group recognises revenue from property development using the cost-based input method, which is measured on the basis of the Group's efforts or inputs to the property development costs incurred as at 30 April 2022 relative to the total expected property development costs.

Budgets for property development costs are reviewed and revised periodically as work progresses and as variation orders are approved.

Independent Auditors' Report

To the Members of Glomac Berhad (Incorporated in Malaysia)

In determining the total expected property development costs, significant management estimates and judgements are involved, which include relying on the opinion or service of experts, past experiences and continuous monitoring of the budgeting process.

These management estimates and judgements affect the cost-based input method computations and the corresponding amount of revenue and profit recognised during the year, as well as assessing the recoverability of the property development projects.

<u>Our audit response</u>

We have obtained an understanding of the process and relevant controls put in place by the Group in respect of:

(a) revenue recognition for property development projects and performed procedures to evaluate the design and implementation and operating effectiveness of such controls; and

(b) budgeting of property development cost and computation of percentage of completion.

We have evaluated the terms and conditions of major sales transactions to ensure that revenue is recognised at a point in time or overtime in line with the Group's accounting policy and the requirements of MFRS 15 *Revenue from Contracts with Customers* with a five-step approach.

We have assessed the reasonableness of management-prepared budgets for property development projects against letters of award issued to contractors, challenged management assumptions used in the preparation of the respective budgets and performed retrospective review to establish the reliability of management-prepared total budgeted costs.

We have performed sampling test on actual development costs incurred to the relevant supporting documents such as contractor's progress claims, surveyor certificates and architect certificates.

We have performed search for unrecorded liabilities and cut-off tests for property development costs. We have evaluated accruals made in respect of work performed by contractors and consultants of which invoice/progress claim has yet to be received. This includes reviews of basis of estimation of the amount accrued and subsequent invoice/progress claims received after year-end to ensure that costs have been properly taken up as of year-end.

We have performed site-visits for individually significant on-going property development projects to arrive at an overall assessment as to whether information provided by management is reasonable.

We have interviewed management's project team on the achievability of the budgeted costs to completion of individually significant projects.

We have assessed the revenue from property development projects are properly recognised by recomputing completion percentages which derived through proportion of property development costs incurred for work performed to date to the estimated total property development costs and checked the mathematical accuracy of the revenue and profit recognised based on the cost-based input method.

We have assessed the Sale & Purchase agreements ("SPA") entered into between the purchasers and the Group upon loan approval and test checked for subsequent cancellation of SPA to ensure revenue is recognised appropriately.

We have assessed the stage of completion of individually significant ongoing property development projects to the expected handover date to determine the adequacy of provision for liquidated ascertained damages ("LAD") as LAD is considered as variable consideration which will affect the transaction price of the projects.

We have obtained an understanding on the cause of the delays, and corroborated key judgement applied by management in regard to the projects whereby actual progress is behind planned progress, as to whether provision for LAD is required.

Independent Auditors' Report

To the Members of Glomac Berhad (Incorporated in Malaysia)

Fair value of investment properties

Key audit matter

As at 30 April 2022, the investment property portfolio of the Group carried at fair value of RM346 million, mainly consisted of a retail mall valued at RM285 million which is based on independent external valuation.

The valuation process involves significant judgement in determining the appropriate valuation method to be used and the estimates used in the underlying assumptions applied. The valuation is sensitive to the key assumptions applied and significant various unobservable inputs are disclosed in Note 16 to the financial statements.

Our audit response

We have obtained an understanding of the management control process in respect of valuation of investment properties and evaluated the design and implementation of the relevant controls.

We have assessed the appropriateness of the independent valuer's scope of work and evaluated the independence and qualification of the external valuer.

We have held discussions with the independent valuer to develop an understanding of the valuation method and assumptions used in performing the valuation. We have involved our internal valuation specialists to assist us in assessing the appropriateness of the valuation method and assumptions used. We have challenged the basis of the assumptions used, which included verifying the property related input data applied by the external valuer. We have performed site visits to access the physical condition of the investment properties, especially the occupancy status of the retail mall.

We have also assessed the adequacy and appropriateness of the related disclosures in the financial statements.

Net realisable value of completed property units

Key audit matter

As at 30 April 2022, the carrying amount of the completed property units of the Group, which are stated at the lower of cost and net realisable value, amounted to RM100 million and represented 14% of the Group's total current assets, as disclosed in Note 22 to the financial statements. Management applies significant judgement in determining the net realisable value of the completed property units based on recent sales transactions of similar properties or comparable properties in similar or nearby locations, net of estimated cost necessary to complete the sale.

Our audit response

We have obtained an understanding of the management control process in respect of determination of the net realisable value of completed property units and evaluated the design and implementation of the relevant controls.

We have tested management's assessment of net realisable value by comparing it to recent transacted prices of similar or comparable completed property units and taking into consideration the estimated selling costs and current market sentiments.

We have also physically sighted to the selected samples of the completed property units, focusing on long-aged property units, to ascertain if any write-down was warranted due to physical damage and deterioration of the units.

Independent Auditors' Report

To the Members of Glomac Berhad (Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report

To the Members of Glomac Berhad (Incorporated in Malaysia)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are as disclosed in Note 42 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

LAI CAN YIEW
Partner - 02179/11/2022 J
Chartered Accountant

17 August 2022

Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 April 2022

	Note	The Group 2022 RM	The Group 2021 RM (Restated)	The Company 2022 RM	The Company 2021 RM
Revenue	5	259,524,041	366,905,104	13,700,000	33,254,501
Cost of sales	6	(158,965,126)	(249,029,037)	-	(249,790)
Gross profit		100,558,915	117,876,067	13,700,000	33,004,711
Finance income	7	2,795,211	3,653,198	17,512,923	23,412,844
Other operating income		3,327,919	3,997,887	964,086	897,002
Share of losses of associated companies	18	(688,372)	(450,581)	-	-
Marketing expenses		(6,362,862)	(6,336,743)	(212,959)	(347,058)
Administrative expenses		(16,281,740)	(19,327,321)	(3,444,678)	(2,498,479)
Other operating expenses		(6,178,740)	(8,208,127)	(528,382)	(512,747)
Fair value gain/(loss) on investment properties	16	303,947	(12,996,336)	-	-
Impairment loss on investment in subsidiary companies	17	-	-	(4,582,203)	(19,100,000)
Finance costs	8	(15,949,350)	(21,433,491)	(13,227,068)	(16,484,287)
Profit before tax	9	61,524,928	56,774,553	10,181,719	18,371,986
Income tax expense	10	(18,912,047)	(25,321,542)	(2,801,101)	(4,349,498)
Profit for the financial year		42,612,881	31,453,011	7,380,618	14,022,488
Other comprehensive (loss)/income:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		(33,801)	140,603	-	-
Total comprehensive income for the financial year		42,579,080	31,593,614	7,380,618	14,022,488
Profit attributable to:					
Owners of the Company		37,868,683	27,918,038	7,380,618	14,022,488
Non-controlling interests		4,744,198	3,534,973	-	-
		42,612,881	31,453,011	7,380,618	14,022,488
Total comprehensive income attributable to:					
Owners of the Company		37,834,882	28,058,641	7,380,618	14,022,488
Non-controlling interests		4,744,198	3,534,973	-	-
		42,579,080	31,593,614	7,380,618	14,022,488
Basic earnings per share (sen)	11	4.93	3.64		

The accompanying Notes form an integral part of the financial statements.

Statements of Financial Position

As at 30 April 2022

	Note	30.4.2022 RM	The Group 30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
ASSETS				
Non-current Assets				
Property, plant and equipment	13	40,228,976	42,506,752	44,674,105
Right-of-use assets	14	2,267,371	5,169,854	8,841,920
Prepaid lease payments on leasehold land	15	36,406	40,451	44,497
Investment properties	16	345,580,854	343,498,237	354,249,096
Inventories	22	732,434,772	702,647,599	760,315,576
Associated companies	18	26,436,411	27,355,783	28,095,114
Other investments	19	4,000,000	4,000,000	4,000,000
Goodwill on consolidation	20	395,165	395,165	395,165
Deferred tax assets	21	72,120,124	75,387,404	72,957,735
Total Non-current Assets		1,223,500,079	1,201,001,245	1,273,573,208
Current Assets				
Inventories	22	230,374,452	257,365,316	227,510,848
Contract assets	23	172,079,314	127,256,549	78,668,684
Contract costs	24	5,965,320	8,105,945	10,582,173
Trade receivables	25	67,895,365	94,684,709	90,140,416
Other receivables	26	28,634,463	33,208,300	30,360,728
Tax recoverable		18,718,733	20,533,109	22,321,334
Deposits, cash and bank balances	28	215,415,321	218,267,731	176,450,722
Total Current Assets		739,082,968	759,421,659	636,034,905
TOTAL ASSETS		1,962,583,047	1,960,422,904	1,909,608,113

Statements of Financial Position

As at 30 April 2022

	Note	30.4.2022 RM	The Group 30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
EQUITY AND LIABILITIES				
Capital and Reserves				
Issued capital	29	418,631,554	418,631,554	418,631,554
Capital reserve	29	300,000	300,000	300,000
Equity-settled employee benefits reserve	29	-	-	3,508,221
Foreign currency translation reserve	29	737,175	770,976	630,373
Treasury shares	29	(14,292,249)	(14,292,249)	(12,518,303)
Restricted shares grant reserve	29	-	-	(1,387,207)
Retained earnings	30	752,857,725	722,669,704	699,463,225
Equity attributable to owners of the Company		1,158,234,205	1,128,079,985	1,108,627,863
Non-controlling interests		66,846,775	42,102,577	38,912,604
Total Equity		1,225,080,980	1,170,182,562	1,147,540,467
Non-current Liabilities				
Borrowings	31	173,833,501	186,057,641	139,470,705
Lease liabilities	14	421,437	1,942,288	5,147,734
Deferred tax liabilities	21	73,816	1,226,229	1,164,725
Contract liabilities	23	-	635,018	251,678
Total Non-current Liabilities		174,328,754	189,861,176	146,034,842
Current Liabilities				
Trade payables	32	88,889,982	106,914,297	94,918,769
Other payables and accrued expenses	33	46,426,979	70,571,022	53,717,201
Provisions	33	95,254,198	97,171,513	93,549,395
Contract liabilities	23	12,099,367	4,941,938	16,089,645
Borrowings	31	317,819,743	313,211,243	345,063,474
Lease liabilities	14	1,962,066	3,451,417	3,893,011
Tax liabilities		720,978	4,117,736	8,801,309
Total Current Liabilities		563,173,313	600,379,166	616,032,804
Total Liabilities		737,502,067	790,240,342	762,067,646
TOTAL EQUITY AND LIABILITIES		1,962,583,047	1,960,422,904	1,909,608,113

Statements of Financial Position

As at 30 April 2022

	Note	The Company 2022 RM	2021 RM
ASSETS			
Non-current Assets			
Property, plant and equipment	13	74,366	73,615
Right-of-use assets	14	1,582,247	2,317,400
Subsidiary companies	17	682,704,664	703,286,867
Deferred tax assets	21	650,197	530,322
Total Non-current Assets		685,011,474	706,208,204
Current Assets			
Inventories	22	867,762	867,762
Other receivables	26	1,851,891	3,017,698
Tax recoverable		2,319,889	1,494,615
Amount due from subsidiary companies	27	446,072,460	436,627,097
Deposits, cash and bank balances	28	4,256,298	26,905,056
Total Current Assets		455,368,300	468,912,228
TOTAL ASSETS		1,140,379,774	1,175,120,432
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital	29	418,631,554	418,631,554
Treasury shares	29	(14,292,249)	(14,292,249)
Retained earnings	30	386,768,288	387,068,332
Total Equity		791,107,593	791,407,637
Non-current Liabilities			
Borrowings	31	3,823,740	4,364,952
Lease liabilities	14	941,773	1,709,145
Total Non-current Liabilities		4,765,513	6,074,097
Current Liabilities			
Other payables and accrued expenses	33	2,348,291	1,948,378
Amount due to subsidiary companies	27	49,141,869	90,635,754
Borrowings	31	292,249,136	284,324,457
Lease liabilities	14	767,372	730,109
Total Current Liabilities		344,506,668	377,638,698
Total Liabilities		349,272,181	383,712,795
TOTAL EQUITY AND LIABILITIES		1,140,379,774	1,175,120,432

The accompanying Notes form an integral part of the financial statements.

Statements of Changes in Equity

For the Financial Year Ended 30 April 2022

The Group	Issued capital RM	Non-distributable reserves: Capital reserve RM	Equity-settled employee benefits reserve RM	Foreign currency translation reserve RM	Treasury shares RM	Restricted shares grant reserve RM	Distributable reserve: Retained earnings RM	Attributable to owners of the Company RM	Non-controlling interest RM	Total equity RM
As at 1 May 2020, as previously reported	418,631,554	300,000	3,508,221	630,373	(12,518,303)	(1,387,207)	685,602,873	1,094,767,511	38,912,604	1,133,680,115
Effect of adoption of IFRIC Agenda Decision (Note 43)	-	-	-	-	-	-	90,812	90,812	-	90,812
Prior year adjustments (Note 43)	-	-	-	-	-	-	13,769,540	13,769,540	-	13,769,540
As at 1 May 2020 (Restated)	418,631,554	300,000	3,508,221	630,373	(12,518,303)	(1,387,207)	699,463,225	1,108,627,863	38,912,604	1,147,540,467
Profit for the financial year	-	-	-	-	-	-	27,918,038	27,918,038	3,534,973	31,453,011
Other comprehensive income for the financial year	-	-	-	140,603	-	-	-	140,603	-	140,603
Total comprehensive income for the financial year	-	-	-	140,603	-	-	27,918,038	28,058,641	3,534,973	31,593,614
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(345,000)	(345,000)
Dividend to owners of the Company (Note 12)	-	-	-	-	-	-	(7,663,400)	(7,663,400)	-	(7,663,400)
Effect of cancellation of RSG (Note 29)	-	-	(2,183,861)	-	-	-	2,183,861	-	-	-
Effect of expiration of ESOS (Note 29)	-	-	(1,297,054)	-	-	-	1,297,054	-	-	-
Reversal of share-based payments (Note 29)	-	-	(27,306)	-	-	-	-	(27,306)	-	(27,306)
Repurchase of treasury shares (Note 29)	-	-	-	-	(1,773,946)	-	-	(1,773,946)	-	(1,773,946)
Disposal of RSG shares (Note 29)	-	-	-	-	-	1,387,207	(529,074)	858,133	-	858,133
As at 30 April 2021 (Restated)	418,631,554	300,000	-	770,976	(14,292,249)	-	722,669,704	1,128,079,985	42,102,577	1,170,182,562
As at 1 May 2021 (Restated)	418,631,554	300,000	-	770,976	(14,292,249)	-	722,669,704	1,128,079,985	42,102,577	1,170,182,562
Profit for the financial year	-	-	-	-	-	-	37,868,683	37,868,683	4,744,198	42,612,881
Other comprehensive loss for the financial year	-	-	-	(33,801)	-	-	-	(33,801)	-	(33,801)
Total comprehensive income for the financial year	-	-	-	(33,801)	-	-	37,868,683	37,834,882	4,744,198	42,579,080
Dividend to owners of the Company (Note 12)	-	-	-	-	-	-	(7,680,662)	(7,680,662)	-	(7,680,662)
Issuance of redeemable preference shares by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	20,000,000	20,000,000
As at 30 April 2022	418,631,554	300,000	-	737,175	(14,292,249)	-	752,857,725	1,158,234,205	66,846,775	1,225,080,980

Statements of Changes in Equity

For the Financial Year Ended 30 April 2022

The Company	Issued capital RM	Equity-settled employee benefits reserve RM	Treasury shares RM	Restricted shares grant reserve RM	Retained earnings RM	Total RM
	Non-distributable reserves				Distributable reserve	
As at 1 May 2020	418,631,554	3,508,221	(12,518,303)	(1,387,207)	379,186,946	787,421,211
Total comprehensive income for the financial year	-	-	-	-	14,022,488	14,022,488
Dividends (Note 12)	-	-	-	-	(7,663,400)	(7,663,400)
Effect of cancellation of RSG (Note 29)	-	(2,183,861)	-	-	1,416,413	(767,448)
Effect of expiration of ESOS (Note 29)	-	(1,297,054)	-	-	634,959	(662,095)
Reversal of share-based payments (Note 29)	-	(27,306)	-	-	-	(27,306)
Repurchase of treasury shares (Note 29)	-	-	(1,773,946)	-	-	(1,773,946)
Disposal of RSG shares (Note 29)	-	-	-	1,387,207	(529,074)	858,133
As at 30 April 2021	418,631,554	-	(14,292,249)	-	387,068,332	791,407,637
As at 1 May 2021	418,631,554	-	(14,292,249)	-	387,068,332	791,407,637
Total comprehensive income for the financial year	-	-	-	-	7,380,618	7,380,618
Dividends (Note 12)	-	-	-	-	(7,680,662)	(7,680,662)
As at 30 April 2022	418,631,554	-	(14,292,249)	-	386,768,288	791,107,593

The accompanying Notes form an integral part of the financial statements.

Statements of Cash Flows

For the Financial Year Ended 30 April 2022

	Note	The Group		The Company	
		2022 RM	2021 RM (Restated)	2022 RM	2021 RM
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES					
Profit before tax		61,524,928	56,774,553	10,181,719	18,371,986
Adjustments for:					
Fair value (gain)/loss on investment properties		(303,947)	12,996,336	-	-
Finance costs		15,949,350	21,433,491	13,227,068	16,484,287
Depreciation of right-of-use assets		3,434,703	3,991,358	735,153	739,353
Depreciation of property, plant and equipment		2,565,971	2,709,853	30,158	29,916
Share of losses of associated companies		688,372	450,581	-	-
Bad debts written off		40,349	227,067	4,349	-
Impairment losses on other receivables		-	26,865	-	26,865
Impairment losses on amount due from subsidiary companies		-	-	511,882	-
Amortisation of prepaid lease payments on leasehold land		4,045	4,046	-	-
Property, plant and equipment written off		-	2,538	-	-
Loss on disposal of property, plant and equipment		49,906	6,502	-	-
Impairment loss on investment in subsidiary companies		-	-	4,582,203	19,100,000
Dividend income		-	-	(13,700,000)	(32,603,500)
Reversal of impairment losses on receivables no longer required		(92,666)	-	(26,865)	-
Reversal of share-based payments		-	(27,306)	-	-
Finance income		(2,795,211)	(3,653,198)	(17,512,923)	(23,412,844)
Reversal of provision for release of bumiputra quota		(1,856,953)	-	-	-
Rental rebate		(836,921)	(289,106)	-	-
Operating Profit/(Loss) Before Working Capital Changes		78,371,926	94,653,580	(1,967,256)	(1,263,937)
(Increase)/Decrease in:					
Inventories - land held for property development		(19,159,326)	(25,139,322)	-	-
Inventories - property development costs		9,386,077	30,216,822	-	-
Inventories - completed units		6,976,940	17,720,194	-	232,537
Inventories - food and beverages		-	894	-	-
Contract assets		(44,822,765)	(48,587,865)	-	-
Contract costs		2,140,625	2,476,228	-	-
Receivables		28,124,156	(7,707,260)	1,188,323	1,552,714
Amount due from/to subsidiary companies		-	-	(16,086,186)	151,913,974

Statements of Cash Flows

For the Financial Year Ended 30 April 2022

	Note	The Group 2022 RM	The Group 2021 RM (Restated)	The Company 2022 RM	The Company 2021 RM
(Decrease)/Increase in:					
Payables		(22,878,654)	32,903,088	23,356	(82,172)
Contract liabilities		6,522,411	(10,764,367)	-	-
Cash Generated From/(Used In) Operations		44,661,390	85,771,992	(16,841,763)	152,353,116
Income tax paid		(27,998,547)	(34,789,399)	(3,746,250)	(4,364,118)
Income tax refund received		9,618,985	4,204,344	-	-
Finance costs paid		(14,810,735)	(16,146,890)	(10,793,555)	(12,425,710)
Net Cash From/(Used In) Operating Activities		11,471,093	39,040,047	(31,381,568)	135,563,288
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES					
Withdrawal/(Placement) of deposits with maturity in excess of 90 days, deposits pledged, debt or finance service reserve and escrow accounts		201,239	(2,194,211)	-	-
Interest received		3,977,302	1,082,518	172,309	606,394
Dividend received from investment in associated companies		231,000	288,750	-	-
Proceeds from disposal of property, plant and equipment		36,534	106,412	-	-
Dividends received from subsidiary companies		-	-	6,500,000	27,270,000
Additional investment in an existing subsidiary company		-	-	-	(191,749,892)
Purchase of property, plant and equipment		(374,635)	(657,952)	(30,909)	(40,298)
Advances to subsidiary companies		-	-	(34,955,591)	(72,337,002)
Repayment of advances from subsidiary companies		-	-	39,245,166	140,967,246
Net Cash From/(Used In) Investing Activities		4,071,440	(1,374,483)	10,930,975	(95,283,552)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES					
Proceeds from disposal of RSG shares		-	858,133	-	858,133
(Repayment)/Drawdown of term loans and bridging loans		(21,252,447)	22,120,248	(6,443,349)	(18,927,985)
Drawdown/(Repayment) of revolving credits		13,826,816	(7,404,159)	13,826,816	6,375,000
(Repayment)/Drawdown of hire-purchase and finance lease liabilities		(190,009)	18,616	-	-
Payment of lease liabilities		(2,863,601)	(3,993,861)	(838,867)	(843,365)
Advances from subsidiary companies		-	-	600,000	5,014,100
Repayment of advances to subsidiary companies		-	-	(1,662,103)	(15,031,174)
Dividends paid		(7,680,662)	(7,663,400)	(7,680,662)	(7,663,400)
Dividends paid to non-controlling shareholders of subsidiary companies		-	(345,000)	-	-
Repurchase of treasury shares		-	(1,773,946)	-	(1,773,946)
Net Cash (Used In)/From Financing Activities		(18,159,903)	1,816,631	(2,198,165)	(31,992,637)

Statements of Cash Flows

For the Financial Year Ended 30 April 2022

	Note	The Group 2022 RM	The Group 2021 RM (Restated)	The Company 2022 RM	The Company 2021 RM
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(2,617,370)	39,482,195	(22,648,758)	8,287,099
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		192,111,008	152,488,210	26,905,056	18,617,957
Effect of currency translation		(33,801)	140,603	-	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	28	189,459,837	192,111,008	4,256,298	26,905,056

(a) Cash outflow for leases as a lessee

	Note	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Included in net cash from/(used in) operating activities:					
Payment relating to short-term leases	14	8,627	38,960	8,627	38,960
Payment relating to leases of low-value assets	14	11,816	3,899	-	299
Payment relating to variable lease payments not included in the measurement of lease liabilities	14	588,257	865,641	-	-
Interest expense on lease liabilities	14	158,100	316,636	108,758	146,854
Included in net cash (used in)/from financing activities:					
Payment of lease liabilities		2,863,601	3,993,861	838,867	843,365
Total cash outflow for leases		3,630,401	5,218,997	956,252	1,029,478

The accompanying Notes form an integral part of the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company is principally involved in property development and investment holding. The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary and associated company are as disclosed in Note 42.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

The registered office and principal place of business of the Company is located at Level 15, Menara Glomac, Glomac Damansara, Jalan Damansara, 60000 Kuala Lumpur.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 17 August 2022.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3.

The financial statements are presented in Ringgit Malaysia ("RM") unless otherwise stated.

Adoption of amended Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company adopted all the amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to its operations and effective for annual financial periods beginning on or after 1 May 2021.

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendments to MFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and the Company, and has no significant effect on the financial performance or position of the Group and the Company.

IFRIC agenda decision

In March 2019, the IFRS Interpretations Committee ("IFRIC") published an agenda decision on borrowings costs confirming, receivables, contract assets and inventory (work-in-progress) for unsold units under construction are non-qualifying assets for the purpose of capitalisation of borrowing costs. On 20 March 2019, the MASB decided an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 May 2021, the Group had changed its accounting policy and applied the IFRIC Agenda Decision retrospectively. The comparative figures have been restated as a result of transition requirement and presented in Note 43.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT (CONT'D)

Standards and Amendments in issue but not yet effective

The new MFRSs and amendments to MFRSs which are in issue but not yet effective and not early adopted by the Group and the Company are listed below:

MFRS 17 and Amendments to MFRS 17	Insurance Contracts[2]
Amendments to MFRS 3	Reference to the Conceptual Framework[1]
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information[2]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current[2]
Amendments to MFRS 101	Disclosure of Accounting Policies[2]
Amendments to MFRS 108	Definition of Accounting Estimates[2]
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use[1]
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract[1]
Amendment to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020[1]
Amendment to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9[2]

[1] Effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2023, with earlier application permitted.
[3] Effective date deferred to a date to be determined and announced, with earlier application permitted.

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The assets and liabilities carried at fair value are categorised into different levels of fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The principal accounting policies are set out below.

(a) Revenue Recognition

(i) Revenue from property development

Revenue is recognised when a performance obligation in a contract with a customer is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to a customer.

A performance obligation is a promise to transfer distinct goods or services (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Group's customary business practices.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as sales taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, liquidated ascertained damages ("LAD") payment or other similar items, the Group estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

(a) the customer simultaneously receives and consumes the benefits provided as the Group performs;
(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for a performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

The Group recognises revenue from property development over time if it creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation, based on cost-based input method is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development costs incurred to date as a percentage of the estimated total costs of development of the contract).

Revenue from sales of completed property units and vacant land is recognised at a point in time, when the control of the properties have been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the asset sold.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Revenue Recognition (Cont'd)

(i) Revenue from property development (Cont'd)

When property development revenue recognised in profit or loss exceeds billings to purchasers, the balance is shown as contract assets. When billings to purchasers exceed property development revenue recognised in profit or loss, the balance is shown as contract liabilities.

There is not considered to be a significant financing component in property development contracts with customers as the period between the recognition of revenue and the milestone payments is less than one year.

(ii) Revenue from construction contracts

The fair value of revenue, which is based on the fixed price under the agreement have been allocated based on relative stand-alone selling price of the considerations for each of the separate performance obligations.

Revenue from construction contracts is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer.

Control of the asset is transferred over time as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period by reference to the progress towards complete satisfaction of that performance obligation. The Group recognises revenue over time by using the cost-based input method, based on the physical proportion that contract costs incurred for work performed to date bears to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately as provision for foreseeable loss.

When costs incurred on construction contracts plus recognised profits (less recognised losses) exceed progress billings to contract customers, the balance is shown as contract assets. When billings to contract customers exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as contract liabilities.

(iii) Property management fee

Property management fees are recognised over time when such services are rendered.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Revenue Recognition (Cont'd)

(iv) Other goods and services

Revenue from other goods and services representing multiple promises included in the contracts with purchasers on sale of properties, which is therefore accounted as separate performance obligations. Transaction price is being allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue for rendering of services is recognised on a straight-line basis over the tenure of the service period of which the customer consumes the benefit.

Revenue for sale of goods is recognised at a point in time when the goods are delivered or control transferred to the customer.

(v) Sale of food and beverages

Revenue from sale of food and beverage is recognised at a point in time when the food and beverage are served to the customer and upon its payment.

(vi) Dividend income

Dividend income is recognised when the right to receive payment is established.

(vii) Rental income

Rental income is recognised over the tenure of the rental period of properties.

(b) Interest income

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Employee Benefits

(i) Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' salaries. Such contributions are recognised as an expense in profit or loss as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Employee Benefits (Cont'd)

(iii) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The employee share option reserve is transferred to retained earnings upon expiry of the share option.

(d) Foreign currency

(i) Presentation and functional currency

Items included in the financial statements of each of the individual entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences arising therefrom and on settlement are recognised in profit or loss.

(iii) Translation of foreign currency financial statements

For consolidation purpose, the assets and liabilities of the Group's foreign operations are translated into the Group's presentation currency using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates prevailing on the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in other comprehensive income and reclassified from equity to profit or loss upon disposal of the relevant entity.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Foreign currency (Cont'd)

(iii) Translation of foreign currency financial statements (Cont'd)

On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified from equity to profit or loss on disposal. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but not being reclassified to profit or loss.

(e) Income Taxes

Income tax in profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences as of the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences while deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Directors of the Group reviewed the Group's investment properties and concluded that they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, the Directors have determined that the 'sale' presumption set out in the MFRS 112 *Income Taxes* is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties based on the expected rate that would apply on disposal of the investment properties.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle their current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Subsidiary Companies and Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiary companies. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary company begins when the Company obtains control over the subsidiary company and ceases when the Company loses control of the subsidiary company. Specifically, income and expenses of a subsidiary company acquired or disposed of during the financial year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary company.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiary companies are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiary companies that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted at the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Subsidiary Companies and Basis of Consolidation (Cont'd)

Where the Group loses control of a subsidiary company, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary company and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary company are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of a financial asset in accordance with MFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(g) Business Combinations

Acquisitions of subsidiary companies and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant MFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under MFRS 3 Business Combinations are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with MFRS 112 *Income Taxes* and MFRS 119 *Employee Benefits*, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to the replace share-based payment arrangements of the acquiree are measured in accordance with MFRS 2 *Share-based Payment*; and
- assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items of which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Investments in Subsidiary Companies

Investments in unquoted shares of subsidiary companies, which are eliminated on consolidation, are stated at cost less any accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(i) Investments in Associated Companies

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment in an associate (including goodwill) is tested for impairment in accordance with MFRS 136 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the net investment. Any reversal of that impairment loss is recognised in accordance with MFRS 136 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with MFRS 9 *Financial Instruments*. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Investments in Associated Companies (Cont'd)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the Group's interest in the associate that are not related to the Group.

(j) Goodwill

Goodwill arising on the acquisition of subsidiary company represents the excess of cost of the acquisition over the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, and is initially recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary company, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

(k) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(k).

Depreciation of property, plant and equipment is computed on a straight-line basis to write off the cost of the property, plant and equipment over their estimated useful lives.

The principal annual rates used are as follows:

Building and improvements	5 years to 30 years
Furniture and fittings	10% - 20%
Office equipment	10% - 30%
Computers	15% - 33 1/3%
Motor vehicles	20% - 33%
Plant and machinery	15% - 20%

At the end of each reporting period, the residual values, useful lives and depreciation method of the property, plant and equipment are reviewed, and the effects of any changes are recognised prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

(m) Leases

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physical distinct asset. If the supplier has a substantive substitution right, the asset is not identified.

- The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and

- The customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group and the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group and the Company is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single-lease component.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (Cont'd)

(ii) Recognition and initial measurement

(a) As a lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, incremental borrowing rate. Generally, the Group and the Company use the incremental borrowing rate as the discount rate. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments less any incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- The exercise price under a purchase option that the Group and the Company are reasonably certain to exercise; and
- Penalties for early termination of a lease unless the Group and the Company are reasonably certain not to terminate early.

The Group and the Company exclude variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (Cont'd)

(ii) Recognition and initial measurement (Cont'd)

(b) As a lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee, and also consider indicators such as whether the lease is for the major part of the economic life of the asset. If this is the case, the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling prices.

(iii) Subsequent measurement

(a) As a lessee

The right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any) in accordance with MFRS 136 *Impairment of Assets* as described in Note 3(k). The right-of-use assets are generally depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are adjusted for certain remeasurement of the lease liabilities.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or change in expected payment under guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modifications is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) As a lessor

The Group and the Company recognise lease payment received or receivable under operating leases as income on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (Cont'd)

(iv) Determination of lease term

In determining the lease term upon the lease commencement, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group and the Company reassess the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and the Company which affects whether the Group and the Company are reasonably certain to exercise an option not previously included in the determination of the lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

(n) Investment Properties

Investment properties carried at fair value

Investment properties are properties which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at cost and subsequently at fair value with any changes in fair value are recognised in profit or loss for the period in which they arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

If the Group determines that the fair value of an investment property under construction is not reliably determinable but expects the fair value of the property to be reliably determinable when construction is complete, the Group measures that investment property under construction at cost until either its fair value becomes reliably determinable or construction is complete (whichever is earlier).

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

Reclassification to/from investment property

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised in other comprehensive income and accumulated in equity as revaluation reserve. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon disposal of an investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories, its fair value at the date of change in use becomes its deemed cost for subsequent accounting.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Investment Properties (Cont'd)

Determination of fair value

Fair value of investment properties are determined based on valuation carried out by an external, independent valuation firm, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued or, based on past transacted prices of the same properties and in the absence of past transacted prices, on the basis of the Directors' best estimates.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

(o) Inventories

(i) Land Held for Property Development

Land held for property development consists of land on which no significant development has been undertaken or where development activities are not expected to be completed within the normal operating cycle, and costs attributable to the development activities which are held for future development. Such land is classified as non-current asset and is stated at lower of cost and net realisable value.

Land held for property development is classified as property development cost under current assets when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

(ii) Property Development Costs

Property development costs are stated at the lower of cost and net realisable value. The property development cost is subsequently recognised as an expense in profit or loss when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed property unit once the development is completed.

(iii) Completed property units and vacant land for sale

Completed property units and vacant land for sale are valued at the lower of cost (determined on the specific identification basis) and net realisable value.

(iv) Food and beverages

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Cost represents cost of food, beverages and materials purchased.

Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(p) Borrowing Costs

Interest incurred on borrowings related to property development activities or construction of assets are capitalised as part of the cost of the asset during the period of time required to complete and prepare the asset for its intended use. Capitalisation of borrowing costs ceases when the assets are ready for their intended use or sale.

All other borrowing costs are recognised as finance costs in profit or loss in the period in which they are incurred.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Property, Plant and Equipment Under Hire-Purchase Arrangements

Property, plant and equipment acquired under hire-purchase arrangements are recognised in the financial statements and the corresponding obligations treated as liabilities. Finance charges are allocated to profit or loss to give a constant periodic rate of interest on the remaining hire-purchase liabilities.

(r) Prepaid Lease Payments on Leasehold Land

The upfront payments for right to use the leasehold land over a predetermined period are accounted for as prepaid lease payments that are stated at cost less accumulated amortisation, are amortised over the lease term on a straight line basis, except for leasehold land classified as investment property.

(s) Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. The Group's contract asset is the excess of cumulative revenue earned over the billings to-date.

Where there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

Contract liability is the obligation to transfer goods or services to customers for which the Group has received the consideration or has billed the customers. The Group's contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

(t) Contract costs

The Group recognises the incremental costs of obtaining a contract with a customer, which are expected to be recovered, as an asset. The incremental costs of obtaining a contract are costs incur to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in profit and loss when the carrying amount of the contract cost asset exceeds the expected revenue less expected costs that will be incurred.

(u) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group and of the Company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value. The Group and the Company hold the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(aa)(iii).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Provisions

Provisions are made when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(w) Repurchase of own shares

Shares bought back held as treasury shares are accounted for on the cost method and presented as a deduction from equity. Should such shares be cancelled, their nominal amounts will be eliminated, and the differences between their cost and nominal amounts will be taken to reserves as appropriate. When such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental external cost and the deferred tax effects, is recognised in equity.

(x) Cash and Cash Equivalents

The Group and the Company adopt the indirect method in the preparation of statements of cash flows.

For the purposes of the statements of cash flows, cash and cash equivalents include cash on hand and at bank and short-term highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash, which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

(y) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

(z) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed by the chief operating decision maker, which is the Chief Executive Officer, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Financial Instruments

Financial instruments are contracts that give rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

(i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group and the Company become a party to the contractual provisions of the instruments.

At initial recognition, the Group and the Company measure a financial asset (unless it is a trade receivable without significant financing component) or a financial liability at its fair value plus or minus, in the case of a financial instrument not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance. Transaction costs of financial assets at FVTPL are recognised immediately in profit or loss.

Trade receivables without a significant financing component are initially measured at transaction price in accordance with MFRS 15 *Revenue from Contract with Customers*.

Regular way of purchase or sale of a financial asset is recognised on the trade date, the date on which the Group and the Company commit to purchase or sell an asset.

(ii) Classification and Subsequent Measurement

Financial Assets

The Group and the Company classify its financial assets in the following measurement categories:

(a) those to be measured at fair value either through other comprehensive income ("FVTOCI") or through profit or loss ("FVTPL"); and

(b) those to be measured at amortised cost.

The classification depends on the Group's and the Company's business model for managing the financial assets and its contractual cash flow characteristics.

For assets measured at fair value, gain and losses will be recorded in either profit or loss or other comprehensive income ("OCI").

The Group and the Company reclassify debt instruments when and only when its business model for managing those assets changes.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Financial Instruments (Cont'd)

(ii) Classification and Subsequent Measurement (Cont'd)

Financial Assets (Cont'd)

(a) Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding are classified as financial assets at amortised cost. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less accumulated impairment.

Interest income from these financial assets is calculated using the effective interest rate method and is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. For credit-impaired financial assets the effective interest rate shall be applied to the amortised cost of the financial asset in subsequent reporting periods.

(b) Financial assets at FVTOCI

This category comprises investment in equity instruments which are not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in fair value of the investments in OCI. The election is made on an investment-by-investment basis, of which the Group and the Company consider this classification to be more relevant for those strategic investments which are not held for trading purposes. On derecognition, gains and losses accumulated in OCI are not reclassified to profit or loss.

Dividend income from these investments is recognised in profit or loss when the right to receive payment of the dividend is established.

The Group and the Company subsequently measured all investments in equity instruments at fair value.

(c) Financial assets at FVTPL

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Fair value changes are recognised in profit or loss in the period in which it arises.

(iii) Impairment of financial assets and contract assets

An impairment loss is recognised in profit or loss based on expected credit losses ("ECL") at the end of each reporting period. ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of reporting period.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Financial Instruments (Cont'd)

(iii) Impairment of financial assets and contract assets (Cont'd)

The Group and the Company apply the simplified approach to measure the impairment of trade receivables and contract assets at lifetime ECL. The ECL are estimated based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables. The Group and the Company have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

For other financial assets such as other receivables and amount due from intercompany, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the impairment losses for that financial instrument at an amount equal to 12-month ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without due cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

At the end of each reporting period, the Group and the Company assess whether the financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as debtor who have defaulted on payment, or are in significant financial difficulties, or it is becoming probable that the borrower will enter bankruptcy.

These assets are written off when there is no reasonable expectation of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Subsequent recoveries of amounts previously written off are recognised in profit or loss as bad debts recovered.

Deposits and bank balances of the Group and the Company are placed with reputable financial institution with high credit ratings and no history of default. Hence, the Group and the Company do not expect any losses from default or non-performance by the counterparties.

(iv) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss, except for the derecognition of an investment in equity instruments measured at FVTOCI, the cumulative gain or loss is transferred within equity, not recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Financial Instruments (Cont'd)

Financial liabilities and equity instruments issued by the Group and the Company

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group and the Company are recognised at the proceeds received, net of direct issue costs. Ordinary shares are equity instruments.

Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(iii) Financial liabilities

Financial liabilities of the Group and the Company are classified as 'financial liabilities measured at amortised cost'.

(a) Financial liabilities measured at amortised cost

The Group's and the Company's financial liabilities measured at amortised cost, including trade payables, other payables and accrued expenses, amount due to subsidiary companies, lease liabilities, hire-purchase and finance lease liabilities and borrowings, are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(b) Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability recognised and the consideration paid or payable is recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(aa) Financial Instruments (Cont'd)

Financial liabilities and equity instruments issued by the Group and the Company (Cont'd)

(iii) Financial liabilities (Cont'd)

(c) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the impairment loss determined in accordance with MFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements except as discussed below:

(i) Classification between Investment Properties and Property, Plant and Equipment

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion is held for own use for administrative purposes.

If these portions were to be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for own use for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property. The carrying amount of property, plant and equipment and investment properties as at the reporting date are disclosed in Notes 13 and 16 respectively.

(ii) Extension or Termination Options and Incremental Borrowing Rates in relation to leases

Upon lease commencement, the Group and the Company apply significant judgement on the assessment of whether it is reasonably certain to exercise an extension option, or not to exercise a termination option. The Group and the Company consider all facts and circumstances, including the past practice, to determine the lease term.

The Group and the Company also apply judgement and assumptions in determining the incremental borrowing rates of the respective leases. The closest available borrowing rates are being first determined by referring to the lessee's incremental borrowing rates obtained from the financial institutions or vendors of the leased equipment before using significant judgement to determine the adjustment required to reflect the term, security, value or economic environment of the respective leases. The carrying amount of right-of-use assets and lease liabilities as at the reporting date are disclosed in Note 14.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Revenue and Cost of Sales Recognition on Property Development

Revenue is recognised as and when the control of the asset is transferred to the customers and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the contract terms and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, the Group recognises property development revenue in profit or loss over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, based on cost-based input method, is measured on the basis of the Group's efforts or inputs to the property development cost incurred to date relative to the total expected property development cost. Estimated losses are recognised in full when determined. The estimated total property development cost and development value are reviewed and revised periodically as work progresses and as variation orders are approved.

Significant judgement is required in determining the total expected property development cost, which includes relying on the opinion or service of experts, past experience and continuous monitoring of the budgeting process. These management estimates and judgements affect the cost-based input method computations and the amount of revenue and profit recognised during the year, as well as assessing the recoverability of the property development projects.

If the Group is unable to make reasonably dependable estimates, the Group would not recognise any profit before a contract is completed, but would recognise a loss as soon as the loss becomes evident.

Adjustments based on the progress towards satisfaction of performance obligations are reflected in property development cost and contract revenue in the reporting period. To the extent that these adjustments result in a reduction or elimination of previously reported property development cost and contract revenue and costs, the Group recognises a charge or credit against current earnings and amounts in prior periods, if any, are not restated.

Note 3(a) describes the Group's policy to recognise revenue from sales of properties by reference to the progress towards satisfaction of performance obligations. Property development revenue is recognised in respect of all development units that have been sold.

Some portions of the Group's revenue are billed under fixed price contracts. Variation orders are commonly billed to customers in the normal course of business and these are recognised to the extent they have been agreed with the customers and can be reasonably estimated. The revenue from contract with customers are disclosed in Note 5.

Any anticipated loss on a property development project is recognised immediately as a foreseeable loss expense. As at 30 April 2022, the amount of provision for foreseeable losses are disclosed in Note 22(a) and Note 22(b).

Any estimated amount of shortfall relating to affordable housing obligations is recognised as a provision. As at 30 April 2022, the provision for affordable housing obligations is disclosed in Note 33.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

(ii) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances could be utilised.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits. The carrying amount of deferred tax assets as at the reporting date is disclosed in Note 21.

(iii) Fair Value of Investment Properties

The Group determines the fair value of investment properties based on valuation carried out by independent professional valuers or, based on available past transacted prices of the same properties and in the absence of past transacted prices, on the basis of the Directors' best estimates. The carrying amount of investment properties is disclosed in Note 16.

(iv) Net Realisable Value of Inventories

Inventories are stated at the lower of cost and net realisable value. The Group determines net realisable value based on the estimated selling price by reference to recent sales transactions of similar properties or comparable properties in similar or nearby locations net of estimated cost necessary to complete the sale. The estimation of the selling price in particular is subject to significant inherent uncertainties, in particular the property market. Possible changes in these estimates could result in revisions to the valuation of inventories. Details are disclosed in Note 22.

(v) Provision for Release of Bumiputra Quota

Provision for release of bumiputra quota is recognised for expected bumiputra quota penalties to be imposed by local authorities. Significant judgement is required in determining the amount of provision to be made. The Group evaluates the amount of provision required based on past experience and industry norm. As at 30 April 2022, the amount of provision for release of bumiputra quota is disclosed in Note 33.

(vi) Provision for Liquidated Ascertained Damages ("LAD")

Provision for LAD is recognised for expected LAD claims based on the terms of the applicable sale and purchase agreements. Significant judgement is required in determining the amount of provision for LAD to be made and in assessing LAD recoverable from the main contractors. The Group evaluates the amount of provision required based on management's best estimate of the anticipated completion date of the project, past experience and the industry norm. As at 30 April 2022, the amount of provision made for LAD payable to purchasers is accounted for in deriving the carrying amount of contract asset or contract liability and provisions as disclosed in Note 23 and Note 33, respectively.

5. REVENUE

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Revenue from contract with customers:				
Property development	233,887,783	320,116,060	-	-
Sale of completed properties	9,366,372	26,357,678	-	651,001
Total revenue from property development activities (Note 23)	243,254,155	346,473,738	-	651,001
Property management fee	1,400,090	1,818,460	-	-
Sale of food and beverages	-	136,874	-	-
	244,654,245	348,429,072	-	651,001
Revenue from other sources:				
Rental income	14,869,796	18,476,032	-	-
Dividends from subsidiary companies (Note 27)	-	-	13,700,000	32,603,500
	14,869,796	18,476,032	13,700,000	32,603,500
	259,524,041	366,905,104	13,700,000	33,254,501

Timing of revenue recognition

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Revenue from contract with customers:				
- At a point in time	9,366,372	26,494,552	-	651,001
- Over time	235,287,873	321,934,520	-	-
	244,654,245	348,429,072	-	651,001

The Group's and the Company's revenue is derived in Malaysia.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

6. COST OF SALES

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
Property development costs [Note 22(b)]	140,555,467	213,588,746	-	-
Costs of completed units sold [Note 22(c)]	6,976,940	17,726,179	-	232,537
Reversal of foreseeable losses of the affordable housing	(2,827,767)	-	-	-
Rental and related costs	6,257,229	7,756,428	-	-
Depreciation of right-of-use assets (Note 14)	3,086,701	3,632,714	-	-
Costs to obtain contracts (Note 24)	4,328,299	5,393,336	-	17,253
Expenses relating to variable lease payments not included in the measurement of lease liabilities (Note 14)	588,257	865,641	-	-
Food and beverages	-	65,993	-	-
	158,965,126	249,029,037	-	249,790

7. FINANCE INCOME

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Interest income from:				
Deposits with licensed financial institutions	1,059,816	1,932,081	172,309	606,394
Housing development accounts	606,354	757,596	-	-
Overdue balances of house purchasers	798,460	576,855	-	-
Amount due from subsidiary companies (Note 27)	-	-	17,340,614	22,806,450
Accretion of interest on trade payables	330,581	386,666	-	-
	2,795,211	3,653,198	17,512,923	23,412,844

The following is an analysis of finance income on financial assets and financial liabilities by category.

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Financial assets measured at amortised cost (including deposits, cash and bank balances)	2,464,630	3,266,532	17,512,923	23,412,844
Financial liabilities measured at amortised cost	330,581	386,666	-	-
	2,795,211	3,653,198	17,512,923	23,412,844

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

8. FINANCE COSTS

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
Interest expense on:				
Revolving credits	10,945,358	11,966,122	10,945,358	11,558,367
Term loans and bridging loans	6,672,458	11,021,336	272,211	996,122
Lease liabilities (Note 14)	158,100	316,636	108,758	146,854
Other payables	1,145,860	564,624	-	-
Hire-purchase and finance lease liabilities	23,226	21,393	-	-
Amount due to subsidiary companies (Note 27)	-	-	1,900,741	3,782,944
Unwinding of discount on trade payables	180,864	11,139	-	-
	19,125,866	23,901,250	13,227,068	16,484,287
Less: Finance charges capitalised in:				
Land held for property development [Note 22(a)]	(3,176,516)	(2,467,759)	-	-
	15,949,350	21,433,491	13,227,068	16,484,287

9. PROFIT BEFORE TAX

(a) Profit before tax has been arrived at after charging/(crediting):

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Depreciation of property, plant and equipment (Note 13)	2,565,971	2,709,853	30,158	29,916
Auditors' remuneration:				
Statutory audit	627,000	553,000	105,000	102,000
Other services	40,000	40,000	6,000	6,000
Depreciation of right-of-use assets (Note 14)	348,002	358,644	735,153	739,353
Bad debts written off	40,349	227,067	4,349	-
Remuneration of other professional services rendered by affiliates of auditors	135,700	136,200	18,000	18,000
Impairment losses on other receivables (Note 26)	-	26,865	-	26,865
Impairment losses on amount due from subsidiary companies (Note 27)	-	-	511,882	-
Expenses relating to short-term leases (Note 14)	8,627	38,960	8,627	38,960
Amortisation of prepaid lease payments on leasehold land (Note 15)	4,045	4,046	-	-
Expenses relating to leases of low-value assets (Note 14)	11,816	3,899	-	299
Property, plant and equipment written off	-	2,538	-	-
Net loss on disposal of property, plant and equipment	49,906	6,502	-	-
Impairment losses on investment in subsidiary companies (Note 17)	-	-	4,582,203	19,100,000

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For the Financial Year Ended 30 April 2022

9. PROFIT BEFORE TAX (CONT'D)

(a) Profit before tax has been arrived at after charging/(crediting) (Cont'd):

	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Reversal of impairment losses on other receivables no longer required (Note 26)	(26,865)	-	(26,865)	-
Reversal of impairment losses on trade receivables no longer required (Note 25)	(65,801)	-	-	-
Reversal of share-based payments (Note 29)	-	(27,306)	-	-
Reversal of provision for release of bumiputra quota (Note 33)	(1,856,953)	-	-	-
Rental rebate (Note 14)	(836,921)	(289,106)	-	-
Rental income	(221,197)	(307,372)	(59,371)	(69,245)

(b) Staff costs

	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Wages, salaries and bonuses	15,997,905	15,958,786	356,001	338,044
Defined contribution plan	2,069,468	2,018,756	42,684	40,624
Social security contributions	193,011	197,639	2,806	2,724
Others	529,335	501,276	11,819	11,264
	18,789,719	18,676,457	413,310	392,656
Less: Amount capitalised in:				
Property development costs [Note 22(b)]	(3,299,653)	(3,201,851)	-	-
Land held for property development [Note 22(a)]	(213,565)	(271,730)	-	-
	15,276,501	15,202,876	413,310	392,656

(c) Directors' remuneration

	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Directors of the Company				
Executive:				
Salaries	2,767,763	2,767,763	138,388	138,388
Other emoluments	359,980	306,320	20,500	21,000
Defined contribution plan	425,831	421,402	20,250	20,251
Benefits-in-kind	96,600	96,600	96,600	96,600
	3,650,174	3,592,085	275,738	276,239
Non-Executive:				
Fees	240,000	226,290	240,000	226,290
Other emoluments	52,750	47,500	52,750	47,500
Total	3,942,924	3,865,875	568,488	550,029

9. PROFIT BEFORE TAX (CONT'D)

(c) Directors' remuneration (Cont'd)

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Directors of the subsidiary companies				
Salaries	537,252	537,252	-	-
Other emoluments	397,332	281,511	-	-
Defined contribution plan	75,465	62,190	-	-
	1,010,049	880,953	-	-
Total	4,952,973	4,746,828	568,488	550,029
Analysis excluding benefits-in-kind:				
Total executive directors' remuneration	3,369,210	3,495,485	179,138	179,639
Total non-executive directors' remuneration	292,750	273,790	292,750	273,790
Total directors' remuneration to directors of the subsidiary companies	1,194,413	880,953	-	-
	4,856,373	4,650,228	471,888	453,429
Less: Amount capitalised in:				
Property development costs [Note 22(b)]	(2,274,469)	(2,264,727)	-	-
Land held for property development [Note 22(a)]	(147,209)	(192,297)	-	-
	2,434,695	2,193,204	471,888	453,429

10. INCOME TAX EXPENSE

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
Income tax:				
Current	17,384,690	28,211,583	2,878,000	3,700,000
(Over)/Underprovision in prior years	(587,510)	(521,876)	42,976	40,868
	16,797,180	27,689,707	2,920,976	3,740,868
Deferred tax (Note 21):				
Current	2,193,536	(3,081,068)	(120,760)	115,844
(Over)/Under provision in prior years	(78,669)	712,903	885	492,786
	2,114,867	(2,368,165)	(119,875)	608,630
	18,912,047	25,321,542	2,801,101	4,349,498

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For the Financial Year Ended 30 April 2022

10. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
Profit before tax	61,524,928	56,774,553	10,181,719	18,371,986
Add: Share of losses of associated companies	688,372	450,581	-	-
	62,213,300	57,225,134	10,181,719	18,371,986
Taxation at Malaysian statutory tax rate of 24% (2021: 24%)	14,931,192	13,734,032	2,443,613	4,409,277
Tax effects of income not subject to tax	(2,701,069)	(546,064)	(3,288,120)	(7,906,859)
Tax effects of expenses not deductible for tax purposes	5,854,448	6,096,095	3,601,747	7,313,426
Deferred tax liabilities/ (assets) recognised at different tax rate	25,060	(68,600)	-	-
Deferred tax assets not recognised	1,468,595	5,915,052	-	-
(Over)/Under provision of income tax expense in prior years	(587,510)	(521,876)	42,976	40,868
(Over)/Under provision of deferred tax in prior years	(78,669)	712,903	885	492,786
Tax expense for the financial year	18,912,047	25,321,542	2,801,101	4,349,498

11. EARNINGS PER SHARE

Basic

Basic earnings per ordinary share of the Group is calculated by dividing the profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares in issue during the financial year as follows:

	The Group	
	2022	2021 (Restated)
Profit attributable to owners of the Company (RM)	37,868,683	27,918,038
Weighted average number of ordinary shares used for the purposes of basic earnings per share*	768,040,939	767,957,365
Basic earnings per share (sen)	4.93	3.64

* The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions and net of treasury shares and restricted shares.

Diluted

The basic and diluted earnings per share are the same as the Group has no dilutive potential ordinary shares.

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For the Financial Year Ended 30 April 2022

12. DIVIDENDS

The Group and the Company	Amount 2022 RM	Amount 2021 RM	Net Dividends per Ordinary Share 2022 Sen	Net Dividends per Ordinary Share 2021 Sen
In respect of financial year ended 30 April 2020:				
- Final single-tier dividend of RM0.01 per share on 766,340,045 ordinary shares, paid on 28 December 2020	-	7,663,400	-	1.0
In respect of financial year ended 30 April 2021:				
- Final single-tier dividend of RM0.01 per share on 768,066,170 ordinary shares, paid on 28 December 2021	7,680,662	-	1.0	-
	7,680,662	7,663,400	1.0	1.0

The Directors propose a final single-tier dividend of RM0.015 per share on 768,066,170 ordinary shares, totaling approximately RM11,520,993 in respect of the current financial year. This dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company, and has not been included as a liability in the financial statements. Upon approval by the shareholders, the proposed dividend for the financial year 2022 will be paid to all outstanding ordinary shares in issue. The cash dividend payment will be accounted for in equity as an appropriation of retained earnings during the financial year ending 30 April 2023.

13. PROPERTY, PLANT AND EQUIPMENT

The Group	Building and improvements RM	Furniture and fittings RM	Office equipment RM	Computers RM	Motor vehicles RM	Plant and machinery RM	Total RM
Cost							
As at 1 May 2020	65,011,323	3,505,326	3,415,300	2,452,654	4,874,869	4,315,963	83,575,435
Additions	230,702	4,800	6,042	85,708	14,400	316,300	657,952
Disposals	-	(114,581)	(338,052)	(3,100)	(195,239)	-	(650,972)
Write off	-	-	-	(3,500)	-	-	(3,500)
As at 30 April 2021/ 1 May 2021	65,242,025	3,395,545	3,083,290	2,531,762	4,694,030	4,632,263	83,578,915
Additions	-	3,000	43,683	247,282	-	80,670	374,635
Disposals	-	(17,230)	(24,295)	-	-	(232,982)	(274,507)
Reclassification	-	(1,440)	(310)	1,750	-	-	-
As at 30 April 2022	65,242,025	3,379,875	3,102,368	2,780,794	4,694,030	4,479,951	83,679,043

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For the Financial Year Ended 30 April 2022

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	Building and improvements RM	Furniture and fittings RM	Office equipment RM	Computers RM	Motor vehicles RM	Plant and machinery RM	Total RM
Accumulated Depreciation							
As at 1 May 2020	19,896,117	2,669,315	2,836,912	2,320,044	4,769,612	4,017,327	36,509,327
Charge for the year [Note 9(a)]	2,020,373	135,320	191,596	66,960	67,339	228,265	2,709,853
Disposals	-	(68,831)	(271,161)	(2,829)	(195,237)	-	(538,058)
Write off	-	-	-	(962)	-	-	(962)
As at 30 April 2021/ 1 May 2021	21,916,490	2,735,804	2,757,347	2,383,213	4,641,714	4,245,592	38,680,160
Charge for the year [Note 9(a)]	1,983,581	102,091	170,681	129,219	23,553	156,846	2,565,971
Disposals	-	(12,396)	(14,269)	-	-	(161,402)	(188,067)
As at 30 April 2022	23,900,071	2,825,499	2,913,759	2,512,432	4,665,267	4,241,036	41,058,064
Accumulated Impairment Loss							
As at 1 May 2020/ 30 April 2021/ 1 May 2021/ 30 April 2022	2,392,003	-	-	-	-	-	2,392,003
Net Carrying Amount							
As at 30 April 2021	40,933,532	659,741	325,943	148,549	52,316	386,671	42,506,752
As at 30 April 2022	38,949,951	554,376	188,609	268,362	28,763	238,915	40,228,976

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	Building and improvements RM	Furniture and fittings RM	Office equipment RM	Computers RM	Motor vehicles RM	Total RM
Cost						
As at 1 May 2020	1,713,301	452,178	229,006	614,131	1,826,984	4,835,600
Additions	-	-	-	40,298	-	40,298
As at 30 April 2021/1 May 2021	1,713,301	452,178	229,006	654,429	1,826,984	4,875,898
Additions	-	-	16,230	14,679	-	30,909
As at 30 April 2022	1,713,301	452,178	245,236	669,108	1,826,984	4,906,807
Accumulated Depreciation						
As at 1 May 2020	1,712,664	450,822	214,253	567,648	1,826,980	4,772,367
Charge for the year [Note 9(a)]	524	194	4,752	24,446	-	29,916
As at 30 April 2021/1 May 2021	1,713,188	451,016	219,005	592,094	1,826,980	4,802,283
Charge for the year [Note 9(a)]	113	195	5,517	24,333	-	30,158
As at 30 April 2022	1,713,301	451,211	224,522	616,427	1,826,980	4,832,441
Net Carrying Amount						
As at 30 April 2021	113	1,162	10,001	62,335	4	73,615
As at 30 April 2022	-	967	20,714	52,681	4	74,366

At the end of the reporting period, property, plant and equipment of the Group and of the Company with net carrying amount of RM125,458 and RM4 (2021: RM246,169 and RM4) respectively were acquired under hire-purchase and lease arrangements.

Building and improvements of the Group with a net carrying amount of RM38,201,790 (2021: RM40,115,048) have been pledged as security for banking facilities granted to the Group and the Company as disclosed in Note 31.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

The Group	Properties RM	Equipment RM	Total RM
Carrying Amount			
As at 1 May 2020	8,681,206	160,714	8,841,920
Lease modification	(115,160)	(19,851)	(135,011)
Additions	381,818	72,485	454,303
Depreciation	(3,916,075)	(75,283)	(3,991,358)
As at 30 April 2021/1 May 2021	5,031,789	138,065	5,169,854
Lease modification	3,790	(3,552)	238
Additions	424,889	107,093	531,982
Depreciation	(3,372,864)	(61,839)	(3,434,703)
As at 30 April 2022	2,087,604	179,767	2,267,371

The Company	Properties RM	Equipment RM	Total RM
Carrying Amount			
As at 1 May 2020	3,027,769	28,984	3,056,753
Depreciation	(726,664)	(12,689)	(739,353)
As at 30 April 2021/1 May 2021	2,301,105	16,295	2,317,400
Depreciation	(726,665)	(8,488)	(735,153)
As at 30 April 2022	1,574,440	7,807	1,582,247

(b) Lease liabilities

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Analysed as follows:				
Non-current	421,437	1,942,288	941,773	1,709,145
Current	1,962,066	3,451,417	767,372	730,109
	2,383,503	5,393,705	1,709,145	2,439,254

The maturity analysis of the lease liabilities at the reporting date is disclosed in Note 41(iv).

Notes to the Financial Statements

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The statements of profit or loss and other comprehensive income included the following amounts relating to leases:

	Note	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Depreciation of right-of-use assets included in:					
(i) Cost of sales	6	3,086,701	3,632,714	-	-
(ii) Administrative expenses	9(a)	348,002	358,644	735,153	739,353
		3,434,703	3,991,358	735,153	739,353
Expenses relating to short-term leases included in administrative expenses	9(a)	8,627	38,960	8,627	38,960
Expenses relating to leases of low-value assets included in administrative expenses	9(a)	11,816	3,899	-	299
Expenses relating to variable lease payments not included in the measurement of lease liabilities included in cost of sales	6	588,257	865,641	-	-
Interest expense on lease liabilities	8	158,100	316,636	108,758	146,854

The Group's leases mainly comprise car park rental contracts entered into by a subsidiary company with third parties for the operation of car park management, in addition to the rental of equipment by other subsidiaries. The Company's leases mainly comprise rental contracts for office rental and office equipment.

Lease contracts of the Group and the Company are typically entered into for a fixed period, with extension options exercisable by the Group and the Company to optimise operational flexibility. Lease terms are negotiated on an individual basis.

The lease agreements do not impose any covenants. However, leased assets may or may not be used as security for borrowing purposes.

Some of the leases of car park by one of the Group's subsidiary companies contain variable lease payments that are based on the sales generated from that leased asset.

The Group and the Company have elected not to recognise right-of-use assets and leases liabilities for short-term leases and leases of low-value assets. The Group and the Company have leases of certain office equipment (i.e. water dispensers) that are considered as low-value assets.

The Group as lessee has elected for early application of the practical expedient in paragraph 46A of MFRS 16 and not to assess whether a rent concession, occurring as a direct consequence of the COVID-19 pandemic, is a lease modification. The reduction in lease payments of RM836,921 (2021: RM289,106) has been recognised in profit or loss.

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For the Financial Year Ended 30 April 2022

15. PREPAID LEASE PAYMENTS ON LEASEHOLD LAND

The Group	Leasehold Land Unexpired period less than 30 years RM
Cost	
As at 1 May 2020/30 April 2021/1 May 2021/30 April 2022	121,353
Accumulated Amortisation	
As at 1 May 2020	76,856
Amortisation for the year [Note 9(a)]	4,046
As at 30 April 2021/1 May 2021	80,902
Amortisation for the year [Note 9(a)]	4,045
As at 30 April 2022	84,947
Net Book Value	
As at 30 April 2021	40,451
As at 30 April 2022	36,406

16. INVESTMENT PROPERTIES

The Group	Freehold land and buildings RM	Leasehold land and buildings RM	Subtotal RM	Freehold land and buildings under construction* RM	Total RM
At fair value:					
As at 1 May 2020	346,232,936	4,622,762	350,855,698	3,393,398	354,249,096
Additions	-	-	-	2,245,477	2,245,477
Changes in fair value of investment properties	(13,486,336)	490,000	(12,996,336)	-	(12,996,336)
As at 30 April 2021/1 May 2021	332,746,600	5,112,762	337,859,362	5,638,875	343,498,237
Additions	-	-	-	1,778,670	1,778,670
Changes in fair value of investment properties	-	303,947	303,947	-	303,947
As at 30 April 2022	332,746,600	5,416,709	338,163,309	7,417,545	345,580,854

* The fair value of freehold land and buildings under construction is not reliably determinable and hence being measured at cost.

Investment properties of the Group are leased, or held to be leased, to third parties under operating leases with rentals receivables on a monthly basis.

16. INVESTMENT PROPERTIES (CONT'D)

Total property rental income earned by the Group from its investment properties, of which are leased out under operating leases, amounted to RM5,890,117 (2021: RM8,782,307).

Direct operating expenses arising from the investment properties that generated rental income during the current year amounted to RM5,301,695 (2021: RM6,665,768), whereas the direct operating expenses arising from investment property that did not generate rental income amounted to RM221,989 (2021: RM245,604).

Investment properties amounting to RM303,820,345 (2021: RM302,041,675) have been pledged as securities for banking facilities granted to the Group and the Company as mentioned in Note 31.

The operating lease payments to be received are as follows:

	The Group	
	2022 RM	2021 RM
Less than one year	6,523,327	6,012,051
One to two years	6,741,449	6,282,400
Two to three years	6,871,818	6,486,334
Total undiscounted lease payments	20,136,594	18,780,785

Fair value information

The fair value of the Group's investment properties as at 30 April 2022 and 30 April 2021 have been arrived at on the basis of the Directors' best estimates, by reference to valuations performed by an independent valuer and market evidence of transacted prices for the same or similar properties. Based on this, the Directors are of the opinion that the carrying amount of the investment properties of the Group approximates their fair value.

The fair value of freehold land and buildings under construction is not reliably determinable and hence being measured at cost, until either its fair value becomes reliably determinable or construction is complete (whichever is earlier).

Retail mall

The fair value of the retail mall as at 30 April 2022 and 30 April 2021 has been arrived at on the basis of a valuation carried out by an independent valuer.

Other investment properties

The fair value of the other investment properties of the Group as at 30 April 2022 and 30 April 2021 have been arrived at based on available past transacted prices of the same properties and in the absence of past transacted prices, on the basis of the Directors' best estimates or on the basis of a valuation carried out by an independent valuer.

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16. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy

Details of the Group's investment properties and information about the fair value hierarchy as at 30 April 2022 and 30 April 2021 are as follows:

Located in Malaysia:	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30 April 2022				
Retail mall	-	-	285,000,000	285,000,000
Commercial property units and car parks	-	21,361,709	10,128,600	31,490,309
Residential property units	-	21,673,000	-	21,673,000
	-	43,034,709	295,128,600	338,163,309
30 April 2021				
Retail mall	-	-	285,000,000	285,000,000
Commercial property units and car parks	-	21,057,762	10,128,600	31,186,362
Residential property units	-	21,673,000	-	21,673,000
	-	42,730,762	295,128,600	337,859,362

There was no transfer between Level 1 and 2 during the financial year.

Qualitative information about fair value measurement of the investment properties using significant unobservable inputs (Level 3) as at 30 April 2022 and 30 April 2021:

Properties	Valuation Technique	Significant Unobservable Inputs	Range	Inter-relationship
30 April 2022				
Retail mall	Investment method of valuation	Estimated rental rates	RM3.80 psf to RM8.00 psf	Higher estimated rental, higher fair value
		Outgoings	RM1.50 psf	Higher estimated outgoings, lower fair value
		Allowance for void	10% to 30%	Higher range of inputs, lower fair value
		Capitalisation/ Reversion rate	6.00% to 6.50%	Higher range of inputs, lower fair value

16. INVESTMENT PROPERTIES (CONT'D)

Properties	Valuation Technique	Significant Unobservable Inputs	Range	Inter-relationship
30 April 2022				
Car parks	Investment method of valuation	Estimated rental rates	RM150 per bay	Higher estimated rental, higher fair value
		Outgoings	5%	Higher estimated outgoings, lower fair value
		Allowance for void	10%	Higher range of inputs, lower fair value
		Capitalisation rate	5%	Higher range of inputs, lower fair value
30 April 2021				
Retail mall	Investment method of valuation	Estimated rental rates	RM3.80 psf to RM8.00 psf	Higher estimated rental, higher fair value
		Outgoings	RM1.50 psf	Higher estimated outgoings, lower fair value
		Allowance for void	10% to 20%	Higher range of inputs, lower fair value
		Capitalisation/ Reversion rate	6.00% to 6.50%	Higher range of inputs, lower fair value
Car parks	Investment method of valuation	Estimated rental rates	RM150 per bay	Higher estimated rental, higher fair value
		Outgoings	5%	Higher estimated outgoings, lower fair value
		Allowance for void	10%	Higher range of inputs, lower fair value
		Capitalisation rate	5%	Higher range of inputs, lower fair value

Notes to the Financial Statements

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17. SUBSIDIARY COMPANIES

	The Company 2022 RM	The Company 2021 RM
Unquoted shares, at cost #	721,729,693	737,729,693
Less: Accumulated impairment losses	(39,025,029)	(34,442,826)
	682,704,664	703,286,867

Note:

During the financial year, the Company has:

(i) disposed 36,000,000 ordinary shares in Glomac Realty Sdn. Bhd., a wholly-owned subsidiary of the Company, at RM1 per ordinary share for a total consideration of RM36,000,000 by way of offsetting with amount due to subsidiary; and

(ii) subscribed 20,000,000 redeemable preference shares ("RPS") in Glomac Al Batha Sdn. Bhd., a 51%-owned subsidiary of the Company, at an issue price of RM1 per RPS for a total consideration of RM20,000,000 by way of capitalising the amount due from subsidiary.

Details of the subsidiary companies are set out in Note 42.

Details of non-wholly owned subsidiary companies that have material non-controlling interests to the Group are as follows:

Name of subsidiary companies	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit/(Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2022	2021	2022 RM	2021 RM	2022 RM	2021 RM
Glomac Bina Sdn. Bhd.	Malaysia	49%	49%	4,559,309	3,760,884	27,145,778	22,586,469
Glomac Al-Batha Mutiara Sdn. Bhd.	Malaysia	49%	49%	(10,078)	(4,696)	473,774	2,443,852
Glomac Al-Batha Sdn. Bhd.	Malaysia	49%	49%	1,947,118	(18,129)	27,008,206	5,061,088
Glomac Power Sdn. Bhd.	Malaysia	14.3%	14.3%	(100,744)	(61,111)	4,070,340	4,171,084
Other subsidiaries with immaterial NCI	Malaysia			(1,651,407)	(141,975)	8,148,677	7,840,084
				4,744,198	3,534,973	66,846,775	42,102,577

17. SUBSIDIARY COMPANIES (CONT'D)

Movement of impairment loss on investment in subsidiary companies:

	The Company	
	2022 RM	2021 RM
At beginning of year	34,442,826	15,342,826
Impairment loss recognised during the year	4,582,203	19,100,000
At end of year	39,025,029	34,442,826

The Company conducted a review of the recoverable amount of its investment in subsidiary companies of which cost of investment exceeded its share of net assets in the subsidiary companies at the reporting dates in which the events and circumstances arose had led to the recognition or reversal of the impairment loss.

At the reporting date, the Company conducted an impairment review of its investment in subsidiary companies principally based on their fair value less cost to sell approach using the adjusted net asset attributable to ordinary shareholders at the end of the financial year. The review gave rise to the recognition of impairment loss of RM4,582,203 (categorised as level 3 in the fair value hierarchy) which was recognised in the Company's statement of profit of loss and other comprehensive income. The impairment loss arose mainly due to the inactivity of the subsidiary company or following a decline in the value of its properties and recoverable amounts.

Summarised financial information in respect of each of the Group's subsidiary companies that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	2022 RM	2021 RM
Glomac Bina Sdn. Bhd.		
Statement of financial position		
Current assets	51,336,357	56,602,619
Non-current assets	13,426,500	20,742,650
Current liabilities	(13,733,489)	(31,250,434)
Equity attributable to owners of the Company	(23,883,590)	(23,508,366)
Non-controlling interests	(27,145,778)	(22,586,469)
Statement of profit or loss and other comprehensive income		
Revenue	37,571,945	64,738,987
Profit/Total comprehensive income for the financial year	9,304,712	7,675,273
Profit/Total comprehensive income attributable to:		
Owners of the Company	4,745,403	3,914,389
Non-controlling interests	4,559,309	3,760,884
	9,304,712	7,675,273

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

17. SUBSIDIARY COMPANIES (CONT'D)

	2022 RM	2021 RM
Glomac Bina Sdn. Bhd.		
Statement of cash flows		
Net cash inflow/(outflow) from operating activities	3,045,867	(413,551)
Net cash inflow/(outflow) from investing activities	104,352	(246,928)
Net cash outflow from financing activities	-	(1,259)
Net cash inflow/(outflow)	3,150,219	(661,738)
Glomac Al-Batha Mutiara Sdn. Bhd.		
Statement of financial position		
Current assets	2,511,149	6,582,452
Current liabilities	(1,544,263)	(1,594,999)
Equity attributable to owners of the Company	(493,112)	(2,543,601)
Non-controlling interests	(473,774)	(2,443,852)
Statement of profit or loss and other comprehensive income		
Revenue	-	-
Loss/Total comprehensive loss for the financial year	(20,567)	(9,583)
Loss/Total comprehensive loss attributable to:		
Owners of the Company	(10,489)	(4,887)
Non-controlling interests	(10,078)	(4,696)
	(20,567)	(9,583)
Statement of cash flows		
Net cash inflow/(outflow) from operating activities	4,982,843	(434,070)
Net cash inflow from investing activities	10,940	16,775
Net cash outflow from financing activities	(4,000,000)	(1,213)
Net cash inflow/(outflow)	993,783	(418,508)

17. SUBSIDIARY COMPANIES (CONT'D)

	2022 RM	2021 RM
Glomac Al-Batha Sdn. Bhd.		
Statement of financial position		
Current assets	2,974,577	2,772,000
Non-current assets	141,644,008	137,193,764
Current liabilities	(1,414,911)	(40,727,776)
Non-current liabilities	(88,891,976)	(88,900,000)
Equity attributable to owners of the Company	(27,303,492)	(5,276,899)
Non-controlling interests	(27,008,206)	(5,061,089)
Statement of profit or loss and other comprehensive income		
Revenue	4,000,000	-
Profit/(Loss)/Total comprehensive income/(loss) for the financial year	3,973,710	(36,997)
Profit/(Loss)/Total comprehensive income/(loss) attributable to:		
Owners of the Company	2,026,592	(18,868)
Non-controlling interests	1,947,118	(18,129)
	3,973,710	(36,997)
Statement of cash flows		
Net cash outflow from operating activities	(4,580,337)	(118,922,619)
Net cash inflow from investing activities	4,000,000	-
Net cash inflow from financing activities	674,653	120,388,510
Net cash inflow	94,316	1,465,891

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

17. SUBSIDIARY COMPANIES (CONT'D)

	2022 RM	2021 RM
Glomac Power Sdn. Bhd.		
Statement of financial position		
Current assets	2,032,035	1,816,630
Non-current assets	26,436,411	27,355,783
Current liabilities	(4,529)	(3,991)
Equity attributable to owners of the Company	(24,393,577)	(24,997,338)
Non-controlling interests	(4,070,340)	(4,171,084)
Statement of profit or loss and other comprehensive income		
Revenue	-	-
Loss/Total comprehensive loss for the financial year	(704,505)	(427,353)
Loss/Total comprehensive loss attributable to:		
Owners of the Company	(603,761)	(366,242)
Non-controlling interests	(100,744)	(61,111)
	(704,505)	(427,353)
Statement of cash flows		
Dividends paid to non-controlling interests	-	(345,000)
Net cash (outflow)/inflow from operating activities	(33,116)	22,842
Net cash inflow from investing activities	231,000	288,750
Net cash inflow from financing activities	4,174	493,309
Net cash inflow	202,058	459,901

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For the Financial Year Ended 30 April 2022

18. ASSOCIATED COMPANIES

	The Group	
	2022 RM	2021 RM
Unquoted shares, at cost	2,310,000	2,310,000
Share of post-acquisition reserves	24,126,411	25,045,783
	26,436,411	27,355,783

Summarised financial information in respect of each of the Group's material associated companies is set out below. The summarised financial information below represents amounts in the associated companies' financial statements prepared in accordance with MFRSs.

	2022 RM	2021 RM
PPC Glomac Sdn. Bhd. and its subsidiary company, Irama Teguh Sdn. Bhd.		
Statement of financial position		
Current assets	26,777,156	29,479,970
Non-current assets	52,913,509	56,516,264
Current liabilities	(4,158,063)	(7,836,855)
Net assets	75,532,602	78,159,379
Statement of profit or loss and other comprehensive income		
Revenue	11,560,623	3,914,631
Loss/Total comprehensive loss for the financial year	(1,966,776)	(1,287,373)
Dividend received from the associated company during the financial year	231,000	288,750

	The Group	
	2022 RM	2021 RM
Share of losses of associated companies	(688,372)	(450,581)

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

18. ASSOCIATED COMPANIES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount of the interest in PPC Glomac Sdn. Bhd. and its subsidiary company as recognised in the consolidated financial statements:

	2022 RM	2021 RM
Net assets of the associated companies	75,532,602	78,159,379
Proportion of the Group's ownership interest in PPC Glomac Sdn. Bhd. and its subsidiary	35%	35%
Carrying amount of the Group's interest in PPC Glomac Sdn. Bhd. and its subsidiary	26,436,411	27,355,783

Details of the associated companies are set out in Note 42.

19. OTHER INVESTMENTS

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Fair value through other comprehensive income				
Unquoted shares	4,000,000	4,000,000	-	-
Amortised cost				
Unquoted subordinated bonds	10,300,000	10,300,000	10,300,000	10,300,000
Less: Impairment loss	(10,300,000)	(10,300,000)	(10,300,000)	(10,300,000)
	-	-	-	-
	4,000,000	4,000,000	-	-

20. GOODWILL ON CONSOLIDATION

	The Group	
	2022 RM	2021 RM
Cost		
At beginning and end of year	1,032,918	1,032,918
Accumulated impairment losses		
At beginning and end of year	(637,753)	(637,753)
Carrying amount		
At beginning and end of year	395,165	395,165

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For the Financial Year Ended 30 April 2022

20. GOODWILL ON CONSOLIDATION (CONT'D)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of any impairment losses, the carrying amount of goodwill had been allocated to the following business segment as independent CGU:

	The Group	
	2022 RM	2021 RM
Property development division	395,165	395,165

The Group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value-in-use calculation which uses cash flow projections derived from the most recent financial budgets approved by management covering a five-year period, and an estimated discount rate of 4.14% (2021: 4.15%) per annum.

There is no reasonably possible change in any of the key assumptions used that would cause the carrying amount of the CGU to materially exceed the recoverable amounts.

At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no further impairment of goodwill associated with property development division is required. Management expects future cash flows will be generated from this CGU.

21. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
At beginning of year	74,161,175	58,043,505	530,322	1,138,952
Effects of adoption of Agenda Decision (Note 43)	-	(20,035)	-	-
Prior year adjustments (Note 43)	-	13,769,540	-	-
	74,161,175	71,793,010	530,322	1,138,952
Recognised in profit or loss (Note 10):				
Property, plant and equipment	(11,368)	(21,921)	(4,187)	(26,150)
Right-of-use assets and lease liabilities	(50,745)	15,923	1,210	10,282
Investment properties	(5,000)	1,422,857	-	-
Property development costs	(1,132,995)	5,078,325	-	-
Other payables and accrued expenses	(1,497,726)	25,882	-	-
Gain on disposal of development land and completed units	211,689	(100,523)	-	(100,433)
Unused tax losses	266,217	(3,497,276)	-	-
Unabsorbed capital allowances	5,443	2,810	-	-
Amount due to a subsidiary company	-	-	122,852	-
Others	99,618	(557,912)	-	(492,329)
	(2,114,867)	2,368,165	119,875	(608,630)
At end of year	72,046,308	74,161,175	650,197	530,322

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Certain deferred tax assets and deferred tax liabilities have been offset in accordance with the Group's accounting policy.

The following is an analysis of the deferred tax balances (after offset) for statements of financial position purposes:

	The Group		
	30.4.2022 RM	30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
Deferred tax assets	72,120,124	75,387,404	72,957,735
Deferred tax liabilities	(73,816)	(1,226,229)	(1,164,725)
	72,046,308	74,161,175	71,793,010

	The Company	
	2022 RM	2021 RM
Deferred tax assets	650,197	530,322

	The Group		
	30.4.2022 RM	30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
Deferred tax liabilities (before offsetting)			
Temporary differences arising from:			
Property, plant and equipment	(98,466)	(99,260)	(112,758)
Property development costs	(69,406)	(1,219,698)	(1,143,416)
Investment properties	(5,000)	-	(1,422,857)
	(172,872)	(1,318,958)	(2,679,031)
Offsetting	99,056	92,729	1,514,306
Deferred tax liabilities (after offsetting)	(73,816)	(1,226,229)	(1,164,725)
Deferred tax assets (before offsetting)			
Temporary differences arising from:			
Property development costs	51,665,218	53,948,505	48,793,898
Right-of-use assets and lease liabilities	81,712	132,457	116,534
Property, plant and equipment	25,328	37,490	72,909
Gain on disposal of development land and completed units	17,204,275	16,992,586	17,093,109
Other payables and accrued expenses	504,148	2,001,874	1,975,992
Others	119,262	19,644	577,556
Unused tax losses	2,578,701	2,312,484	5,809,760
Unabsorbed capital allowances	40,536	35,093	32,283
	72,219,180	75,480,133	74,472,041
Offsetting	(99,056)	(92,729)	(1,514,306)
Deferred tax assets (after offsetting)	72,120,124	75,387,404	72,957,735

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

	The Company	
	2022 RM	2021 RM
Deferred tax liabilities (before offsetting)		
Temporary differences arising from:		
Property, plant and equipment	(7,674)	(3,487)
Offsetting	7,674	3,487
Deferred tax liabilities (after offsetting)	-	-
Deferred tax assets (before offsetting)		
Temporary differences arising from:		
Right-of-use assets and lease liabilities	30,456	29,246
Amount due from subsidiary companies	627,415	504,563
	657,871	533,809
Offsetting	(7,674)	(3,487)
Deferred tax assets (after offsetting)	650,197	530,322

As mentioned in Note 3(e), the tax effects of all taxable temporary differences are recognised. Where deductible temporary differences, unused tax losses and unused tax credits would give rise to deferred tax asset, the tax effects are generally recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised.

As at 30 April 2022, the estimated amount of deductible temporary differences, unused tax losses and unabsorbed capital allowances pertaining to certain subsidiary companies, for which no deferred tax assets have been recognised in the financial statements due to uncertainty of their realisation, is as follows:

	The Group	
	2022 RM	2021 RM
Temporary differences arising from:		
Investment properties	22,879,947	24,308,178
Property development costs	8,414,565	8,464,282
Unused tax losses	88,285,958	82,010,919
Unabsorbed capital allowances	46,358,243	45,036,185
	165,938,713	159,819,564

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

21. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The comparative information presented above has been restated to conform with the actual income tax computation submitted to tax authorities. The unabsorbed capital allowances are available indefinitely for offset against future taxable profits of the respective subsidiary companies in the Group.

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the Group's unutilised tax losses will be imposed with a time limit of utilisation. Effective from year of assessment 2018, unutilised tax losses in a year of assessment can only be carried forward for a maximum period of 7 consecutive years of assessment.

The Malaysia Finance Bill 2021 gazetted on 31 December 2021 stated that the time frame to carry forward unutilised tax losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. Unutilised tax losses accumulated up to year of assessment 2018 can now be carried forward for ten consecutive years of assessment until year of assessment 2028.

Expiry date of the Group's tax losses, which deferred tax assets have been recognised, is summarised below:

	The Group	
	2022 RM	2021 RM
Year of assessment 2026	-	2,995,637
Year of assessment 2027	-	1,553,300
Year of assessment 2028	998,650	5,086,413
Year of assessment 2029	3,002,172	-
Year of assessment 2030	1,966,341	-
Year of assessment 2031	4,646,496	-
Year of assessment 2032	130,929	-
	10,744,588	9,635,350

Expiry date of the Group's tax losses, which no deferred tax assets have been recognised, is summarised below:

	The Group	
	2022 RM	2021 RM
Year of assessment 2025	-	57,002,607
Year of assessment 2026	-	8,616,018
Year of assessment 2027	-	8,142,373
Year of assessment 2028	56,999,740	8,249,921
Year of assessment 2029	8,616,018	-
Year of assessment 2030	8,142,373	-
Year of assessment 2031	8,249,921	-
Year of assessment 2032	6,277,906	-
	88,285,958	82,010,919

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

22. INVENTORIES

	Note	The Group 30.4.2022 RM	30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
Non-current				
Land held for property development	(a)	732,434,772	702,647,599	760,315,576
Current				
Property development costs	(b)	130,238,355	151,311,196	103,729,655
Completed units	(c)	100,136,097	106,054,120	123,780,299
Food and beverages		-	-	894
		230,374,452	257,365,316	227,510,848
Total inventories		962,809,224	960,012,915	987,826,424

	Note	The Company 2022 RM	2021 RM
Current			
Completed units	(c)	867,762	867,762

(a) Land Held for Property Development

	The Group 2022 RM	2021 RM
At beginning of year:		
Freehold land - at cost	16,811,141	18,185,042
Leasehold land - at cost	256,088,985	276,116,001
Development expenditure	429,747,473	466,014,533
	702,647,599	760,315,576
Reclassification:		
Freehold land - at cost	(1,724,822)	-
Leasehold land - at cost	5,962,491	5,309,300
Development expenditure	(4,237,669)	(5,309,300)
	-	-

22. INVENTORIES (CONT'D)

(a) Land Held for Property Development (Cont'd)

	The Group	
	2022 RM	2021 RM
Additions:		
Leasehold land - at cost	3,127,002	-
Development expenditure	16,032,324	31,544,318
	19,159,326	31,544,318
Disposal:		
Freehold land - at cost	-	(1,373,901)
Development expenditure	-	(5,031,095)
	-	(6,404,996)
Transfer from/(to) property development costs [Note 22(b)]:		
Leasehold land - at cost	3,663,874	(25,336,316)
Development expenditure	6,963,973	(57,470,983)
	10,627,847	(82,807,299)
At end of year	732,434,772	702,647,599

	The Group	
	30.4.2022 RM	30.4.2021 RM
Comprising:		
Freehold land - at cost	15,086,319	16,811,141
Leasehold land - at cost	268,842,352	256,088,985
Development expenditure	448,506,101	429,747,473
	732,434,772	702,647,599

22. INVENTORIES (CONT'D)

(a) Land Held for Property Development (Cont'd)

Current year charges to development expenditure include the following:

	The Group 2022 RM	The Group 2021 RM
Finance costs (Note 8)	3,176,516	2,467,759
Staff costs [Note 9(b)]	213,565	271,730
Directors' remuneration [Note 9(c)]	147,209	192,297

Land held for property development of certain subsidiary companies has been pledged for banking facilities granted to the Group as disclosed in Note 22(b) and Note 31.

In accordance with the Joint Venture Agreement ("JVA") with Permodalan Negeri Selangor Berhad ("PNSB"), Glomac Rawang Sdn. Bhd., a wholly-owned subsidiary company, is obliged to pay PNSB entitlement the higher of either RM41,400,000 (2021: RM41,400,000) or a sum equal to 30% of the gross profit before tax (as defined in the JVA) to be generated by the development of the parcel of land belonging to PNSB progressively. As at 30 April 2022 and 30 April 2021, a total entitlement of RM41,400,000 has been fully paid and included in the land held for property development and property development costs.

(b) Property Development Costs

	The Group 2022 RM	The Group 2021 RM (Restated)
At beginning of year:		
Freehold land - at cost	47,703,445	47,388,445
Leasehold land - at cost	435,676,842	409,533,972
Development expenditure	1,579,552,006	1,344,845,481
	2,062,932,293	1,801,767,898
Costs incurred during the year:		
Freehold land - at cost	-	315,000
Leasehold land - at cost	138,135	806,554
Development expenditure	131,031,255	177,235,542
	131,169,390	178,357,096
Transfer (to)/from land held for property development [Note 22(a)]:		
Leasehold land - at cost	(3,663,874)	25,336,316
Development expenditure	(6,963,973)	57,470,983
	(10,627,847)	82,807,299
Transfer to completed units [Note 22(c)]	(1,058,917)	-

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22. INVENTORIES (CONT'D)

(b) Property Development Costs (Cont'd)

	The Group	
	2022 RM	2021 RM (Restated)
Provision for foreseeable losses:		
At beginning of year	(12,255,350)	(12,261,242)
Provision realised during the year	-	5,892
At end of year	(12,255,350)	(12,255,350)
Costs recognised as an expense in profit or loss:		
Previous year	(1,899,365,747)	(1,685,777,001)
Current year (Note 6)	(140,555,467)	(213,588,746)
Cumulative costs at end of year	(2,039,921,214)	(1,899,365,747)
At end of year	130,238,355	151,311,196

	The Group		
	30.4.2022 RM	30.4.2021 RM (Restated)	1.5.2020 RM (Restated)
Comprising:			
Freehold land - at cost	6,967,388	8,185,402	8,411,347
Leasehold land - at cost	30,746,867	87,394,473	55,673,713
Development expenditure	92,524,100	55,731,321	39,644,595
	130,238,355	151,311,196	103,729,655

Current year charges to development expenditure include the following:

	The Group	
	2022 RM	2021 RM
Staff costs [Note 9(b)]	3,299,653	3,201,851
Directors' remuneration [Note 9(c)]	2,274,469	2,264,727

Land held for property development and property development costs of certain subsidiary companies amounting to RM726,640,920 (2021: RM741,275,039) are charged for banking facilities granted to the Group as disclosed in Note 31.

22. INVENTORIES (CONT'D)

(c) Completed units

	The Group	
	2022 RM	2021 RM (Restated)
At beginning of year	106,054,120	123,780,299
Transfer from property development costs [Note 22(b)]:		
Cost of completed units	1,058,917	-
Completed units sold (Note 6)	(6,976,940)	(17,726,179)
At end of year	100,136,097	106,054,120

	The Company	
	2022 RM	2021 RM
At beginning of year	867,762	1,100,299
Completed units sold (Note 6)	-	(232,537)
At end of year	867,762	867,762

Notes to the Financial Statements

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23. CONTRACT ASSETS/(LIABILITIES)

	The Group 2022 RM	The Group 2021 RM
Contract assets		
Current		
Property development contracts	172,079,314	127,256,549
Contract liabilities		
Non-current		
Deferred revenue	-	635,018
Current		
Property development contracts	12,099,367	4,941,938
Total contract liabilities	12,099,367	5,576,956
Represented by:		
Contract assets	172,079,314	127,256,549
Contract liabilities	(12,099,367)	(5,576,956)
	159,979,947	121,679,593

	Note	The Group 2022 RM	The Group 2021 RM
At beginning of year		121,679,593	62,327,361
Revenue recognised during the year (Note 5)		243,254,155	346,473,738
Progress billings during the year		(205,019,377)	(294,391,747)
Provision for liquidated ascertained damages (“LAD”) payable to purchasers	(a)	(6,610,597)	(1,185,162)
Amortisation for consideration payable to customers		6,676,173	8,455,403
At end of year		159,979,947	121,679,593
Revenue recognised that was included in the contract liabilities balance at beginning of year		5,389,348	2,591,583

23. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) Provision for LAD payable to purchasers

Provision for LAD is recognised for expected LAD claims based on the terms of the applicable sale and purchase agreements. Movement of the provision for LAD is as follows:

	The Group	
	2022 RM	2021 RM
At beginning of year	1,393,320	208,158
Provision made during the year	6,610,597	1,319,020
Payments made during the year	-	(133,858)
	6,610,597	1,185,162
At end of year	8,003,917	1,393,320

The transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 30 April 2022 is RM315,023,189 (2021: RM361,871,155), where the Group expects to recognise it as revenue over the next 4 years (2021: 4 years).

The Company does not have any unsatisfied performance obligation as at 30 April 2022 and 30 April 2021.

There was no impairment loss recognised on contract assets in the reporting period.

24. CONTRACT COSTS

	The Group	
	2022 RM	2021 RM
Costs to obtain contracts	5,965,320	8,105,945

Costs to obtain contracts relate to incremental salesperson and agent commission for obtaining property sales contracts which are expected to be recovered. These costs are subsequently expensed off as cost of sales by reference to the performance completed to date, consistent with the revenue recognition pattern.

During the financial year, total costs to obtain contracts recognised by the Group and the Company as cost of sales in profit or loss amounting to RM4,328,299 (2021: RM5,393,336) and RMNil (2021: RM17,253) respectively.

There was no impairment loss in relation to the costs capitalised.

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25. TRADE RECEIVABLES

	The Group 2022 RM	The Group 2021 RM
Trade receivables		
Third parties	53,982,746	76,662,336
Stakeholders' sum	16,787,092	20,962,647
	70,769,838	97,624,983
Less: Impairment loss	(2,874,473)	(2,940,274)
	67,895,365	94,684,709

The Group's normal trade credit term ranges from 7 to 90 days (2021: 7 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Stakeholders' sum represents retention sums held by solicitors upon handing over of vacant possession to individual purchasers of development properties. These amounts will be paid from 8 to 24 months after the delivery of vacant possession together with interest earned.

Ageing analysis of trade receivables

	The Group 2022 RM	The Group 2021 RM
Stakeholders' sum	16,787,092	20,962,647
Not past due	16,984,014	1,713,967
Past due < 1 month	2,303,152	12,661,080
Past due 1 - 2 months	6,155,537	11,566,338
Past due 2 - 3 months	4,675,715	14,012,817
Past due > 3 months	20,989,855	33,767,860
Total	67,895,365	94,684,709

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

Trade receivables that are past due but not impaired are mainly related to the progress billings to be settled by the purchasers or the purchasers' end financiers. However, these debts are expected to be realised in full without material losses in the ordinary course of business as majority of the customers are with financing facilities obtained from reputable end-financiers. Amount due from tenants are secured with deposits paid by tenants prior to occupancy of premises and rentals paid in advance.

25. TRADE RECEIVABLES (CONT'D)

The Group has no significant concentration of credit risk that may arise from exposures to a single debtor or groups of debtors.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

The Group recognises impairment losses based on expected credit losses ("ECL") model using the simplified approach, which measures the impairment losses at an amount equal to lifetime ECL.

Movement in the allowance for impairment loss

	The Group	
	2022 RM	2021 RM
At beginning of year	2,940,274	2,940,274
Reversal of impairment losses no longer required [Note 9(a)]	(65,801)	-
At end of year	2,874,473	2,940,274

Ageing of past due and impaired

	The Group	
	2022 RM	2021 RM
Past due > 3 months	2,874,473	2,940,274

26. OTHER RECEIVABLES

	Note	The Group		The Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Other receivables		7,274,591	8,276,791	6,936	38,150
Less: Impairment losses		(166,871)	(193,736)	-	(26,865)
		7,107,720	8,083,055	6,936	11,285
Refundable deposits		14,373,983	14,685,044	63,455	63,455
Other assets	(a)	5,316,340	6,784,586	-	-
Prepaid expenses		920,420	1,226,943	339,394	339,467
Interest income receivable		916,000	2,428,672	1,442,106	2,603,491
		28,634,463	33,208,300	1,851,891	3,017,698

(a) Other assets of the Group are the costs for consideration payable to customers to be accounted for as a reduction of revenue, when the Group recognises revenue for the transfer of the related goods or services to the customer.

26. OTHER RECEIVABLES (CONT'D)

Movement in the allowance for impairment loss

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
At beginning of year	193,736	166,871	26,865	-
Reversal of impairment losses no longer required [Note 9(a)]	(26,865)	-	(26,865)	-
Impairment losses charge out during the year [Note 9(a)]	-	26,865	-	26,865
At end of year	166,871	193,736	-	26,865

27. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	The Company	
	2022 RM	2021 RM
Amount due from subsidiary companies	448,686,690	438,729,445
Less: Impairment losses	(2,614,230)	(2,102,348)
	446,072,460	436,627,097
Amount due to subsidiary companies	(49,141,869)	(90,635,754)
	396,930,591	345,991,343

Amount due from subsidiary companies, which arose mainly from trade transactions, assignment of debts, payment made on behalf and advances granted, bears interest at 4.14% (2021: 4.15%) per annum and is unsecured and repayable on demand.

Amount due to subsidiary companies, which arose mainly from assignment of debts and advances, is unsecured, bears interest at 4.14% (2021: 4.15%) per annum and is repayable on demand.

Movement in the allowance for impairment loss

	The Company	
	2022 RM	2021 RM
At beginning of year	2,102,348	2,102,348
Impairment losses charge out during the year [Note 9(a)]	511,882	-
At end of year	2,614,230	2,102,348

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For the Financial Year Ended 30 April 2022

27. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES (CONT'D)

During the financial year, significant transactions, which are determined on a basis as negotiated between the Company and its related parties, are as follows:

	The Company	
	2022	2021
	RM	RM
Dividend income from subsidiary companies (Note 5)	13,700,000	32,603,500
Interest income from subsidiary companies (Note 7)	17,340,614	22,806,450
Interest expense charged by subsidiary companies (Note 8)	(1,900,741)	(3,782,944)
Head office allocation income	710,131	689,264
Management fee income charged by a subsidiary company	-	(17,865)
Rental fee charged by a subsidiary company	(829,026)	(829,026)
Rental fee income charged to subsidiary companies	59,371	42,925
Marketing services rendered by related party	(65,997)	(17,500)

28. DEPOSITS, CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Cash on hand and at banks	179,956,533	185,265,607	4,256,298	26,905,056
Deposits with licensed banks	35,458,788	33,002,124	-	-
Deposits, cash and bank balances	215,415,321	218,267,731	4,256,298	26,905,056
Less:				
Fixed deposits with maturity in excess of 90 days	(12,628,914)	(12,384,435)	-	-
Non-cash and cash equivalents:				
Deposits pledged	(11,118,395)	(11,778,419)	-	-
Debt or finance service reserve and escrow accounts	(2,208,175)	(1,993,869)	-	-
Cash and cash equivalents	189,459,837	192,111,008	4,256,298	26,905,056

Included in the Group's cash and bank balances is an amount of RM114,015,431 (2021: RM98,468,576) which is held under Housing Development Accounts pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966. These accounts consist of monies received from purchasers and are used for the payment of property development expenditure incurred. The surplus monies, if any, will be released to the Group upon the completion of the property development and after all property development expenditure have been fully settled. The Housing Development Accounts with a licensed bank earn interest at 0.77% (2021: 1.29%) per annum.

Deposits of the Group totaling RM11,118,395 (2021: RM11,778,419) have been pledged to secure bank guarantee facilities.

Included in the Group's cash and bank balances are placement of debt or finance service reserve and escrow accounts amounting to RM2,208,175 (2021: RM1,993,869), which are required as designated accounts to meet the requirement by the banks for securing principal payments or any financing charges resulted from the financing granted to the Group.

28. DEPOSITS, CASH AND CASH EQUIVALENTS (CONT'D)

The weighted average effective interest rates per annum for deposits held at the end of the reporting period are as follows:

	The Group	
	2022	2021
	%	%
Licensed banks	2.7	2.8

The average maturity periods relating to the various deposits held at the end of the reporting period are as follows:

	The Group	
	2022	2021
	Days	Days
Licensed banks	90	90

29. SHARE CAPITAL AND RESERVES

Issued capital

	The Group and the Company			
	2022 Number of shares	2021 Number of shares	2022 RM	2021 RM
Issued and fully paid				
Ordinary shares				
At beginning/end of year	800,089,370	800,089,370	418,631,554	418,631,554

Capital reserve

This reserve represents non-distributable reserve transferred from post-acquisition retained earnings arising from bonus issue of shares of a subsidiary company.

Equity-settled employee benefits reserve

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
At beginning of year	-	3,508,221	-	3,508,221
Reversal of share-based payments:				
Administrative expenses [Note 9(a)]	-	(27,306)	-	-
Recoverable from subsidiary companies	-	-	-	(27,306)
	-	(27,306)	-	(27,306)

29. SHARE CAPITAL AND RESERVES (CONT'D)

Equity-settled employee benefits reserve (Cont'd)

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Effect of cancellation and expiration of RSG and ESOS:				
Retained earnings	-	(3,480,915)	-	(2,051,372)
Recoverable from subsidiary companies	-	-	-	(1,429,543)
	-	(3,480,915)	-	(3,480,915)
At end of year	-	-	-	-

The equity-settled employee benefits reserve relates to share options and restricted shares granted by the Company to employees of the Group under the Employees' Share Scheme. The Employees' Share Scheme had lapsed on 31 March 2021.

Foreign currency translation reserve

Exchange differences arising from translation of foreign subsidiary company are recognised in other comprehensive income and accumulated in the Group's translation reserve account.

Treasury shares

The shareholders of the Company, by an ordinary resolution passed at the 37th Annual General Meeting held on 27 October 2021, renewed their approval for the Company's plan to repurchase its own shares up to a maximum of 10% of the total issued and fully paid up share capital listed on the Bursa Malaysia Securities Berhad.

During the financial year, no shares was purchased by the Company. In previous financial year, the Company purchased 5,969,200 units of its own shares through purchases on Bursa Malaysia Securities Berhad. The total amount paid for acquisition of the shares was RM1,773,946 and it has been deducted from equity. The share transactions were financed by internally generated funds and the average price paid for the shares was RM0.30 per share. The repurchased shares are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

As at 30 April 2022, the Company held a total of 32,023,200 (2021: 32,023,200) ordinary shares as treasury shares out of its issued and paid-up share capital of 800,089,370 ordinary shares. Such treasury shares are held at carrying amount of RM14,292,249 (2021: RM14,292,249).

The Company has a right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

Restricted Shares Grant ("RSG") reserve

	The Group and the Company			
	2022 Number of shares	2021 Number of shares	2022 RM	2021 RM
At beginning of year	177,100	2,471,425	-	1,387,207
Disposals during the year	-	(2,294,325)	-	(1,387,207)
At end of year	177,100	177,100	-	-

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For the Financial Year Ended 30 April 2022

29. SHARE CAPITAL AND RESERVES (CONT'D)

Restricted Shares Grant ("RSG") reserve (Cont'd)

As at 30 April 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 as at 30 April 2021. A total of 224,675 shares are being granted under bonus issue during the financial year ended 30 April 2018.

On 24 February 2021, the Remuneration and Employees' Share Scheme Committee decided to cancel the vesting of Fourth Tranche of the RSG. The Company has disposed 2,294,325 shares to open market at an average price of RM0.37 per share upon the expiration on 31 March 2021.

The balance shares held in trust by the Company as at 30 April 2022 is 177,100 shares.

30. RETAINED EARNINGS

At the end of the reporting period, the entire retained earnings of the Company are available for distribution as dividends under the single-tier income tax system.

31. BORROWINGS

		The Group		The Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
Non-current					
Secured:					
Term loans	(a)	164,568,701	178,313,979	3,823,740	4,364,952
Bridging loans	(a)	9,238,141	7,512,897	-	-
Hire-purchase and finance lease liabilities	(c)	26,659	230,765	-	-
		173,833,501	186,057,641	3,823,740	4,364,952
Current					
Secured:					
Term loans	(a)	26,063,821	30,208,647	697,320	6,599,457
Bridging loans	(a)	-	5,087,587	-	-
Revolving credits	(b)	102,551,816	37,100,000	102,551,816	37,100,000
Hire-purchase and finance lease liabilities	(c)	204,106	190,009	-	-
Unsecured:					
Revolving credits	(b)	189,000,000	240,625,000	189,000,000	240,625,000
		317,819,743	313,211,243	292,249,136	284,324,457
Total borrowings		491,653,244	499,268,884	296,072,876	288,689,409

31. BORROWINGS (CONT'D)

The borrowings are repayable as follows:

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Not later than one year	317,819,743	313,211,243	292,249,136	284,324,457
Later than one year but not later than five years	120,160,719	117,935,141	3,486,600	4,364,952
Later than five years	53,672,782	68,122,500	337,140	-
	491,653,244	499,268,884	296,072,876	288,689,409

The weighted average effective interest rates per annum at the end of the reporting period for borrowings are as follows:

	The Group		The Company	
	2022 %	2021 %	2022 %	2021 %
Term loans	4.1	3.8	3.3	3.8
Bridging loans	4.6	4.0	-	-
Revolving credits	3.9	3.9	3.9	3.9

(a) Term loans and bridging loans

As at 30 April 2022, the Group has term loans and bridging loans balances under Shariah Principles amounting to RM119.7 million (2021: RM112.4 million), which were obtained from licensed financial institutions.

The abovementioned term loans and bridging loans are secured by way of the following:

(i) the respective subsidiary companies' stamped facility agreements;

(ii) fixed charges over certain investment properties of subsidiary companies as disclosed in Note 16;

(iii) first party legal charge over certain parcels of freehold land of subsidiary companies held for property development as disclosed in Note 22(a) and 22(b);

(iv) first party legal charge over certain parcels of leasehold land of subsidiary companies held for property development as disclosed in Note 22(a) and 22(b);

(v) a fixed and floating charge by way of a debenture on present and future assets of the subsidiary companies;

(vi) assignment of sales proceeds arising from sale of development properties of certain subsidiary companies;

(vii) assignment of all monies in the Housing Development Accounts of certain subsidiary companies, subject to the provisions of the Housing Development Account Regulations 1991;

(viii) assignment of all monies in the Project Development Accounts of certain subsidiary companies;

(ix) assignment of future rental or lease proceeds from properties of certain subsidiary companies; and

(x) fixed charge over certain building and improvements of subsidiary companies as disclosed in Note 13.

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31. BORROWINGS (CONT'D)

(a) Term loans and bridging loans (Cont'd)

As at 30 April 2022, the Company has term loans balances issued under Shariah Principles amounting to RM4.5 million (2021: RM5.1 million), which were obtained from licensed financial institutions.

The term loans facilities of the Company are secured by way of the following:

(i) third party legal charge over certain building and improvements of subsidiary companies as disclosed in Note 13;

(ii) fixed charges over certain investment properties of subsidiary companies as disclosed in Note 16; and

(iii) assignment of future rental proceeds generated from certain properties of subsidiary companies.

(b) Revolving credits

As at 30 April 2022, the Group and the Company have revolving credits balances under Shariah Principles amounting to RM291.6 million (2021: RM277.7 million), which were obtained from licensed financial institutions.

The abovementioned revolving credits of the Group are secured by way of:

(i) fixed charges over certain investment properties of subsidiary companies as disclosed in Note 16;

(ii) first party legal charge over certain parcel of leasehold land of subsidiary company held for property development as disclosed in Note 22(a) and Note 22(b); and

(iii) fixed charge over certain parcels of freehold and leasehold land of subsidiary companies held for property development as disclosed in Note 22(a).

The revolving credits facilities of the Company were secured by corporate guarantee from one of its wholly-owned subsidiaries and fixed charge over certain parcels of freehold and leasehold land of subsidiary companies held for property development as disclosed in Note 22(a).

(c) Hire-purchase and finance lease liabilities

	The Group	
	2022 RM	2021 RM
Minimum lease payments:		
Not later than one year	213,235	213,235
Later than one year but not later than five years	27,032	240,267
	240,267	453,502
Future finance charges	(9,502)	(32,728)
Present value of hire-purchase and finance lease liabilities	230,765	420,774
Present value of hire-purchase and finance lease liabilities:		
Not later than one year	204,106	190,009
Later than one year but not more than two years	26,659	204,107
Later than two years but not more than five years	-	26,658
	230,765	420,774

31. BORROWINGS (CONT'D)

(c) Hire-purchase and finance lease liabilities (Cont'd)

	The Group	
	2022	2021
	RM	RM
Analysed as follows:		
Due within 12 months	204,106	190,009
Due after 12 months	26,659	230,765
	230,765	420,774

The hire-purchase and finance lease liabilities of the Group bear interest at rates of 5.9% (2021: 5.9%) per annum. Interest rates are fixed at the inception of the hire-purchase and lease arrangements.

The Group's hire-purchase and finance lease liabilities are secured by the financial institutions' charge over the assets under hire-purchase and finance lease.

32. TRADE PAYABLES

Included in the Group's trade payables are retention sums of RM24,988,691 (2021: RM22,706,234) payable to subcontractors.

The normal credit terms granted to the Group range from 1 to 60 days (2021: 1 to 60 days).

33. OTHER PAYABLES AND ACCRUED EXPENSES AND PROVISIONS

Other payables and accrued expenses comprise:

		The Group		The Company	
	Note	2022	2021	2022	2021
		RM	RM	RM	RM
Other accrued expenses		21,254,421	27,493,329	137,176	123,402
Deposits received from purchasers and tenants		8,051,640	7,970,351	13,450	13,450
Other payables	(a)	11,588,322	9,428,432	719,569	662,530
Advances from non-controlling shareholder of a subsidiary company in relation to acquisition of land	(b)	205,131	20,205,131	-	-
Rental and government subsidy received in advance		1,503,503	2,449,468	-	-
Land cost payable	(c)	2,454,736	2,454,736	-	-
Accrued interest expense		1,369,226	569,575	1,478,096	1,148,996
		46,426,979	70,571,022	2,348,291	1,948,378

33. OTHER PAYABLES AND ACCRUED EXPENSES AND PROVISIONS (CONT'D)

Provisions comprise:

	Note	The Group 2022 RM	The Group 2021 RM
Provision for affordable housing obligations	(d)	85,412,270	84,960,188
Provision for release of bumiputra quota	(e)	7,321,928	9,691,325
Provision for liquidated ascertained damages		2,520,000	2,520,000
		95,254,198	97,171,513

(a) Other payables

Other payables comprise amounts outstanding for ongoing costs and operating expenses payable.

Included in other payables of the Group and the Company is an amount due to KJ Leisure Sdn. Bhd., a company in which certain directors of the Company have interest, of RM169,493 and RM47,562 (2021: RM202,079 and RM47,562), respectively. The said amount, which mainly arose from payment on behalf, is interest-free, unsecured and repayable on demand.

(b) During the financial year, Glomac Al-Batha Sdn. Bhd., a 51%-owned subsidiary of the Company has issued 20,000,000 RPS to Al-Batha Real Estate Co. at an issue price of RM1 per RPS and that the consideration for such RPS has been satisfied by way of capitalising the amount owing to Al-Batha Real Estate Co.

(c) Land cost payable

In accordance with the Joint Venture Agreement ("JVA") between Leader Domain Sdn. Bhd. ("LDSB") and Glomac Resources Sdn. Bhd., a wholly-owned subsidiary company, LDSB is entitled to profit-sharing arising from the property development activity amounting to RM12,225,258 (2021: RM12,225,258) which has been included in the property development costs. As at 30 April 2022, an amount of RM9,770,522 (2021: RM9,770,522) has been paid and the remaining amount of RM2,454,736 (2021: RM2,454,736) has been recognised as part of land cost payable.

(d) Provision for affordable housing obligations

The Malaysian Institute of Accountants (MIA) issued Financial Reporting Standards Implementation Committee ("FRSIC") Consensus 17 on Development of Affordable Housing on 24 November 2011. It recommends that the estimated amount of shortfall relating to affordable housing obligations be recognised as a provision. The recognition of such provision would result in the recognition of a corresponding asset in the form of common costs in the development of premium housing as included in Note 22(a) on Land Held for Property Development and Note 22(b) on Property Development Costs.

33. OTHER PAYABLES AND ACCRUED EXPENSES AND PROVISIONS (CONT'D)

(d) Provision for affordable housing obligations (cont'd)

On 7 March 2018, MIA issued an Addendum to FRSIC Consensus 17, clarifying that an entity shall not apply the principles in FRSIC Consensus 17 after the adoption of MFRS 15 which was effective for annual periods beginning on 1 May 2018. Based on the Addendum issued, the Group will continue to assess and estimate the provision for affordable housing obligations as and when there is present obligation to construct the affordable housing.

Movement of the provision for affordable housing obligations is as follows:

	The Group	
	2022 RM	2021 RM
At beginning of year	84,960,188	81,330,403
Provision made during the year	452,082	3,629,785
At end of year	85,412,270	84,960,188

(e) Provision for release of bumiputra quota

Movement of the provision for release of bumiputra quota is as follows:

	The Group	
	2022 RM	2021 RM
At beginning of year	9,691,325	12,218,992
Provision used during the year	(512,444)	(2,527,667)
Provision reversed during the year [Note 9(a)]	(1,856,953)	-
At end of year	7,321,928	9,691,325

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34. RECONCILIATION OF LIABILITIES ARISING FROM/(USED IN) FINANCING ACTIVITIES

The table below details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and the Company's statements of cash flows as cash flows from/(used in) financing activities.

	As at 1 May 2021 RM	Cash Flows RM	Non-cash Transactions RM	As at 30 April 2022 RM
The Group				
Hire-purchase and finance lease liabilities (Note 31)	420,774	(190,009)	-	230,765
Lease liabilities [Note 14(b)]	5,393,705	(2,863,601)	(146,601)	2,383,503
Revolving credits (Note 31)	277,725,000	13,826,816	-	291,551,816
Term loans and bridging loans (Note 31)	221,123,110	(21,252,447)	-	199,870,663
The Company				
Amount due to subsidiary companies (Note 27)	90,635,754	(1,062,103)	(40,431,782)	49,141,869
Lease liabilities [Note 14(b)]	2,439,254	(838,867)	108,758	1,709,145
Revolving credits (Note 31)	277,725,000	13,826,816	-	291,551,816
Term loans (Note 31)	10,964,409	(6,443,349)	-	4,521,060

	As at 1 May 2020 RM	Cash Flows RM	Non-cash Transactions RM	As at 30 April 2021 RM
The Group				
Hire-purchase and finance lease liabilities (Note 31)	402,158	18,616	-	420,774
Lease liabilities [Note 14(b)]	9,040,745	(3,993,861)	346,821	5,393,705
Revolving credits (Note 31)	285,129,159	(7,404,159)	-	277,725,000
Term loans and bridging loans (Note 31)	199,002,862	22,120,248	-	221,123,110
The Company				
Amount due to subsidiary companies (Note 27)	114,484,855	(10,017,074)	(13,832,027)	90,635,754
Lease liabilities [Note 14(b)]	3,135,765	(843,365)	146,854	2,439,254
Revolving credits (Note 31)	271,350,000	6,375,000	-	277,725,000
Term loans (Note 31)	29,892,394	(18,927,985)	-	10,964,409

35. CORPORATE GUARANTEES

The Company has provided corporate guarantees to certain financial institutions pertaining to the banking facilities utilised by its subsidiary companies as at 30 April 2022.

The total amount of corporate guarantees provided by the Company for the abovementioned facilities amounted to RM485,600,000 (2021: RM491,225,000). The financial guarantees have not been recognised since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' borrowings in view of the securities pledged by the subsidiary companies as disclosed in Note 31.

36. CAPITAL COMMITMENT

As at the end of reporting period, the Group has the following capital commitments:

	The Group	
	2022 RM	2021 RM
Purchase of land held for property development	1,200,000	1,200,000

The Company does not have any capital commitment as at 30 April 2022 and 30 April 2021.

37. RELATED PARTY TRANSACTIONS

(a) Identities of Related Parties

Parties are considered to be related to the Group if the Group or the Company have the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

In addition to the information detailed elsewhere in the financial statements, the Group and the Company have related party relationships with its directors, key management personnel and entities within the same group of companies.

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37. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Significant Related Party Transactions and Balances

Significant transactions undertaken on agreed terms and prices by the Group with their related parties during the financial year are as follows:

	The Group			
	2022		2021	
	Amount of Transaction RM	Outstanding Amount RM	Amount of Transaction RM	Outstanding Amount RM
Sale of properties to a director of the Company	-	-	822,571	-
Rental income from a company in which a director of the Company has direct interest and is also a director of the company	3,620	29,695	236,250	435,262
Rental expenses paid or payable to companies in which certain directors of the Company have direct interest and are also directors of the companies	(258,000)	-	(258,000)	(19,500)
Marketing services rendered by a company in which certain director of the Company has direct interest and is also a director of the company	(65,997)	-	(354,681)	-

Compensation of key management personnel

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Directors				
Salaries and other emoluments	4,115,077	3,940,346	211,638	206,888
Directors' fees	240,000	226,290	240,000	226,290
Benefits-in-kind	96,600	96,600	96,600	96,600
Total short-term employment benefits	4,451,677	4,263,236	548,238	529,778
Post-employment benefits:				
Defined contribution plan	501,296	483,592	20,250	20,251
	4,952,973	4,746,828	568,488	550,029

37. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Significant Related Party Transactions and Balances (Cont'd)

Compensation of key management personnel (Cont'd)

	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
Other key management personnel				
Salaries and other emoluments/ Total short-term employment benefits	6,195,493	5,902,056	107,788	101,407
Post-employment benefits:				
Defined contribution plan	718,616	684,819	12,367	11,697
	6,914,109	6,586,875	120,155	113,104
Total Compensation	11,867,082	11,333,703	688,643	633,133

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly.

38. SHARE-BASED PAYMENTS

The Employees' Share Scheme ("ESS") of the Company is governed by the by-laws approved by the shareholders at an Extraordinary General Meeting held on 24 October 2013. The ESS was implemented on 31 March 2014 and will be in force for a maximum period of 7 years from the effective date.

The maximum number of the Company's shares under the ESS should not exceed in aggregate 8% of the issued and paid-up share capital (excluding treasury shares) of the Company at any point of time during the duration of the scheme period. Other principal features of the ESS are as follows:

(i) The employees eligible to participate in the ESS must be employed on a full time basis and on the payroll of any corporation in the Group and has not served a notice of resignation or received a notice of termination and is confirmed in service;

(ii) The entitlement under the ESS for the Executive Directors, including any person connected to the Directors is subject to the approval of the shareholders of the Company in a general meeting;

38. SHARE-BASED PAYMENTS (CONT'D)

(iii) The ESS comprises 2 schemes, i.e. Employees' Share Option Scheme ("ESOS") and Restricted Share Grant ("RSG").

Key features of the ESOS award are as follows:

(a) The maximum number of the Company's new shares pursuant to the ESOS should not exceed 4% of the issued and paid-up share capital (excluding treasury shares) of the Company.

(b) Under the ESOS award, the Company may from time to time within the offer period, offer to eligible employees a certain number of options at the offer date, subject to the acceptance of the participants. The participants will be granted the ESOS options which can then be exercised within a period of up to 5 years to subscribe for fully paid-up ordinary shares in the Company, provided all the conditions are duly and fully satisfied.

(c) The subscription price of the ESOS shall be at the Volume Weighted Average Market Price ("VWAMP") of the Company's shares for the 5 market days immediately preceding the offer date with a potential discount of not more than 10% or any other limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as may be amended from time to time, or at the par value of the shares (or such other par value as may be permitted by the Companies Act), whichever is higher.

Key features of the RSG award are as follows:

(a) The maximum number of the Company existing shares pursuant to RSG should not exceed 4% of the existing issued and paid-up share capital (excluding treasury shares) of the Company.

(b) Under the RSG award, the Company may from time to time within the offer period, invite a selected senior management to enter into an agreement with the Company, whereupon the Company shall agree to award the scheme shares to the participants, subject to fulfilling the relevant service and performance objectives and provided all the performance-related conditions are duly and fully satisfied. The scheme shares as specified in the RSG award will only vest based on a 2 year cliff vesting schedule, provided all the RSG vesting conditions are duly and fully satisfied.

(c) The RSG grant price for each underlying shares will be based on the fair value of the Company's shares with no entitlement to any discount, after taking into account among others, the VWAMP of the Company's shares for the 5 market days immediately preceding the RSG grant date.

(iv) The Company may terminate the ESS at any time during the duration of the scheme subject to:

(a) consent of the Company's shareholders at a general meeting, wherein at least a majority of the shareholders, present and voting, vote in favor of the termination; and

(b) written consent of all scheme participants who have yet to exercise their ESOS options either in part or in whole, and all scheme participants whose RSG Agreements are still subsisting.

Upon termination of the ESS, all unexercised ESOS and/or unvested RSG shall be deemed to have been cancelled and be null and void.

During the financial year ended 30 April 2018, the Company has undertaken a bonus issue on the basis of one (1) bonus share for every ten (10) existing shares held. Following this, the Company revised upward the number of shares granted under its unexpired ESOS and RSG by 10% and revised downward the exercise price of its unexpired ESOS by 10%.

In accordance with the requirements of MFRS 2 *Share-based Payment*, fair valuation at modification date has been performed and the incremental fair value is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the additional equity instruments vest, in addition to the amount based on the grant date fair value of the equity instruments originally granted, which is recognised over the remainder of the original vesting period.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

38. SHARE-BASED PAYMENTS (CONT'D)

Fair value of ESOS and RSG

Fair value of ESOS and RSG are computed using the Monte Carlo Fair Valuation model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility for ESOS and RSG is based on the historical annualised 5 years and 2 years volatility measured monthly, respectively.

Both ESOS and RSG had lapsed on 31 March 2021.

39. SEGMENTAL INFORMATION

(a) Business Segments

The Group is organised into three areas of businesses:

(i) Property development - the development of land into residential and commercial properties for sale and sale of vacant land

(ii) Construction - the construction of buildings

(iii) Property investment - the investment of land and buildings held for investment potential and rental income in future

Other business segments include investment holding which are not separately reported as the segment's operations are not material to the Group.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Management has determined the operating segments based on the reports viewed by the Chief Executive Officer (the chief operating decision-maker) for the purpose of resources allocation and assessment of segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(b) Geographical Segments

The Group operates and derives its income in Malaysia. Accordingly, the financial information by geographical segment has not been presented.

2022	Property Development RM	Construction RM	Property Investment RM	Other Operations RM	Eliminations RM	Consolidated RM
REVENUE						
External revenue	243,254,155	-	14,869,796	1,400,090	-	259,524,041
Inter-segment revenue	-	37,571,945	2,355,063	10,918,719	(50,845,727)	-
Total revenue	243,254,155	37,571,945	17,224,859	12,318,809	(50,845,727)	259,524,041

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

39. SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Segments (Cont'd)

2022	Property Development RM	Construction RM	Property Investment RM	Other Operations RM	Eliminations RM	Consolidated RM
RESULTS						
Operating profit/(loss)	75,596,619	11,791,887	1,335,705	(1,564,885)	(11,791,887)	75,367,439
Share of losses of associated companies	(688,372)	-	-	-	-	(688,372)
Interest income	7,143,468	844,126	12,525,885	18,230,584	(35,948,852)	2,795,211
Finance costs	(14,664,888)	(93,960)	(13,466,133)	(13,276,236)	25,551,867	(15,949,350)
Income tax expense	(13,629,721)	(3,237,341)	(565,329)	(3,042,079)	1,562,423	(18,912,047)
Profit for the financial year						42,612,881
ASSETS						
Segment assets	1,507,460,646	51,528,743	332,059,000	45,098,247	-	1,936,146,636
Investment in associated companies	26,436,411	-	-	-	-	26,436,411
Consolidated total assets						1,962,583,047
LIABILITIES						
Segment liabilities/ Consolidated total liabilities	403,246,266	6,005,446	29,048,496	299,201,859	-	737,502,067
OTHER INFORMATION						
Capital expenditure	243,137	2,999	95,330	33,169	-	374,635
Non-cash expenses						
Depreciation and amortisation	2,566,013	(4,138)	3,374,144	68,700	-	6,004,719
Fair value gain on investment properties	-	303,947	-	-	-	303,947
Bad debts written off	-	-	36,000	4,349	-	40,349
Loss on disposal of property, plant and equipment	-	-	41,812	8,094	-	49,906
Non-cash income						
Reversal of impairment losses on receivables no longer required	-	-	65,801	26,865	-	92,666

39. SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Segments (Cont'd)

2021 (Restated)	Property Development RM	Construction RM	Property Investment RM	Other Operations RM	Eliminations RM	Consolidated RM
REVENUE						
External revenue	346,473,738	-	18,476,032	1,955,334	-	366,905,104
Inter-segment revenue	-	64,738,987	2,496,568	11,009,281	(78,244,836)	-
Total revenue	346,473,738	64,738,987	20,972,600	12,964,615	(78,244,836)	366,905,104
RESULTS						
Operating profit/(loss)	85,433,532	8,466,424	(8,491,377)	(1,936,728)	(8,466,424)	75,005,427
Share of losses of associated companies	(450,581)	-	-	-	-	(450,581)
Interest income	8,814,737	1,589,353	14,929,953	24,354,032	(46,034,877)	3,653,198
Finance costs	(13,543,239)	(231,569)	(19,683,545)	(16,691,514)	28,716,376	(21,433,491)
Income tax expense	(37,928,731)	(2,148,935)	(444,074)	(4,625,463)	19,825,661	(25,321,542)
Profit for the financial year						31,453,011
ASSETS						
Segment assets	1,476,314,563	54,261,947	332,970,144	69,520,467	-	1,933,067,121
Investment in associated companies	27,355,783	-	-	-	-	27,355,783
Consolidated total assets						1,960,422,904
LIABILITIES						
Segment liabilities/ Consolidated total liabilities	455,583,154	9,036,485	34,056,025	291,564,678	-	790,240,342
OTHER INFORMATION						
Capital expenditure	290,512	-	317,392	50,048	-	657,952

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

39. SEGMENTAL INFORMATION (CONT'D)

(b) Geographical Segments (Cont'd)

2021 (Restated)	Property Development RM	Construction RM	Property Investment RM	Other Operations RM	Eliminations RM	Consolidated RM
Non-cash expenses						
Depreciation and amortisation	1,815,579	50,371	3,994,133	845,174	-	6,705,257
Fair value loss on investment properties	2,273,480	(490,000)	14,212,856	-	(3,000,000)	12,996,336
Impairment losses on other receivables	-	-	-	26,865	-	26,865
Bad debts written off	227,067	-	-	-	-	227,067
Property, plant and equipment written off	-	-	-	2,538	-	2,538
Loss/(Gain) on disposal of property, plant and equipment	13,192	-	-	(6,690)	-	6,502

40. FINANCIAL INSTRUMENTS

Categories of Financial Instruments

	The Group 2022 RM	The Group 2021 RM	The Company 2022 RM	The Company 2021 RM
<u>**Financial assets**</u>				
Amortised cost				
Trade receivables	67,895,365	94,684,709	-	-
Other receivables	22,287,994	25,076,051	1,512,497	2,678,231
Deposit, cash and bank balances	215,415,321	218,267,731	4,256,298	26,905,056
Amount due from subsidiary companies	-	-	446,072,460	436,627,097
Fair value through other comprehensive income				
Other investments	4,000,000	4,000,000	-	-
<u>**Financial liabilities**</u>				
Amortised cost				
Borrowings:				
Revolving credits	291,551,816	277,725,000	291,551,816	277,725,000
Term loans	190,632,522	208,522,626	4,521,060	10,964,409
Bridging loans	9,238,141	12,600,484	-	-
Hire-purchase and finance lease liabilities	230,765	420,774	-	-
	491,653,244	499,268,884	296,072,876	288,689,409

40. FINANCIAL INSTRUMENTS (CONT'D)

Categories of Financial Instruments (Cont'd)

	The Group		The Company	
	2022 **RM**	**2021** **RM**	**2022** **RM**	**2021** **RM**
Trade payables	88,889,982	106,914,297	-	-
Accrued expenses	22,623,647	28,062,904	1,615,272	1,272,398
Other payables	11,588,322	9,428,432	719,569	662,530
Deposit received from purchasers and tenants	8,051,640	7,970,351	13,450	13,450
Advances from non-controlling shareholder of a subsidiary company	205,131	20,205,131	-	-
Land cost payable	2,454,736	2,454,736	-	-
Amount due to subsidiary companies	-	-	49,141,869	90,635,754

Fair Value of Financial Instruments

The Directors consider the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturity period of the financial instruments or exposure to floating interest rates, except as follows:

	The Group	
	2022 **RM**	**2021** **RM**
<u>**Financial assets**</u>		
Fair value through other comprehensive income		
Other investments	4,000,000	4,000,000

Fair values of other investments have been arrived at based on estimation using certain valuation techniques such as discounted future cash flows using a rate based on the current market rate of borrowing. These techniques involve uncertainties and are affected by the assumptions used and judgements made regarding the discount rates and estimates of the timing of the future cash flows. The estimated discount rate is at 4.14% (2021: 4.15%) per annum. Changes in assumptions could affect these estimates and the resulting fair values.

The other investments are classified as Level 3 under fair value hierarchy.

There is no material difference between the fair values and carrying values of these investments at the end of reporting period.

41. FINANCIAL RISK MANAGEMENT

The operations of the Group are subject to a variety of financial risks, including credit risk, interest rate risk, foreign currency risk and liquidity risk.

The Group has formulated a financial risk management framework whose principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

Financial risk management is carried out through risk reviews, internal control systems and adherence to Group financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

41. FINANCIAL RISK MANAGEMENT (CONT'D)

(i) Capital risk management

The Group and the Company manage its capital to ensure that it will be able to continue as a going concern while maximising returns to the shareholders through the optimisation of debt and equity balance. The Group's and the Company's overall strategy remain unchanged from 2021.

The Group and the Company did not engage in any transaction involving financial derivative instruments during the financial year.

The Group's and the Company's risk management committee reviews the capital structure of the Group and the Company on a regular basis. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. No changes were made in the objectives, policies or processes during the financial year ended 30 April 2022.

Gearing ratio

The gearing ratio at end of the reporting period is as follows:

	The Group		The Company	
	2022 RM	2021 RM (Restated)	2022 RM	2021 RM
Debts	494,036,747	504,662,589	297,782,021	291,128,663
Deposits, cash and bank balances	(215,415,321)	(218,267,731)	(4,256,298)	(26,905,056)
Net debt	278,621,426	286,394,858	293,525,723	264,223,607
Equity	1,225,080,980	1,170,182,562	791,107,593	791,407,637
Net gearing ratio	23%	24%	37%	33%

Debt is defined as lease liabilities and borrowings, as described in Note 14 and Note 31.

Equity includes all capital and reserves of the Group and the Company that are managed as capital.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition and the bases of measurement) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

41. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Credit Risk Management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Group.

The Group is exposed to credit risk mainly from its customer base, including trade receivables. The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history. Trade receivables are monitored on an ongoing basis by the Group's credit control department.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is the carrying amount of trade and other receivables, deposits with licensed bank and cash and bank balances.

The Company's maximum exposure to credit risk also includes amount due from subsidiary companies. As at the reporting date, the maximum exposure to credit risk in relation to the financial corporate guarantees of the Company amounted to RM485,600,000 (2021: RM491,225,000) as at the end of the reporting period representing the outstanding bank facilities of the subsidiaries as at the end of financial year. The Company has assessed the expected credit loss arising from the financial guarantee contracts issued to licensed banks in respect of banking facilities issued to its subsidiaries to be not material.

The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the Group's and the Company's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

(iii) Interest Rate Risk Management

The Group and the Company are exposed to interest rate risk through the impact of rate changes on interest-bearing deposits and borrowings.

The Group's interest-bearing assets are primarily bank deposits with licensed banks. The interest rates on these deposits are monitored closely to ensure that they are maintained at favourable rates. The Group considers the risk of significant changes to interest rates on deposits to be unlikely.

The Group's and the Company's interest rate exposure arises mainly from borrowings. The Group's and the Company's exposure to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate exposure is measured using sensitivity analysis as disclosed below:

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

41. FINANCIAL RISK MANAGEMENT (CONT'D)

(iii) Interest Rate Risk Management (Cont'd)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating-rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	The Group		The Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Effect on profit after taxation				
Increase of 50 basis points	(1,868,185)	(1,972,402)	(1,311,816)	(1,441,436)
Decrease of 50 basis points	1,868,185	1,972,402	1,311,816	1,441,436
Effect on total equity				
Increase of 50 basis points	(1,868,185)	(1,972,402)	(1,311,816)	(1,441,436)
Decrease of 50 basis points	1,868,185	1,972,402	1,311,816	1,441,436

(iv) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group and the Company may be required to pay.

41. FINANCIAL RISK MANAGEMENT (CONT'D)

(iv) Liquidity Risk Management (Cont'd)

Liquidity and interest risk table

	Note	Weighted average effective interest rate per annum %	Less than 1 year RM	1 - 2 years RM	2 - 5 years RM	5+ years RM	Total RM
The Group							
30 April 2022							
Non-interest bearing instruments	(a)	-	129,638,208	841,128	3,128,991	-	133,608,327
Hire-purchase and finance lease liability		5.90	213,235	27,032	-	-	240,267
Lease liabilities		4.66	2,091,338	450,673	66,300	-	2,608,311
Variable-interest rate instruments		4.01	330,153,848	46,177,163	85,793,029	63,387,762	525,511,802
The Company							
30 April 2022							
Non-interest bearing instruments	(b)	-	2,348,291	-	-	-	2,348,291
Lease liabilities		6.66	836,126	830,916	138,171	-	1,805,213
Variable-interest rate instruments		3.93	303,741,526	753,241	3,254,587	424,930	308,174,284
Amount due to subsidiary companies		4.14	51,176,342	-	-	-	51,176,342
Financial guarantee		-	485,600,000	-	-	-	485,600,000

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

41. FINANCIAL RISK MANAGEMENT (CONT'D)

(iv) Liquidity Risk Management (Cont'd)

Liquidity and interest risk table (Cont'd)

	Note	Weighted average effective interest rate per annum %	Less than 1 year RM	1 - 2 years RM	2 - 5 years RM	5+ years RM	Total RM
The Group							
30 April 2021							
Non-interest bearing instruments	(a)	-	150,860,600	841,128	3,128,992	-	154,830,720
Hire-purchase and finance lease liability		5.90	213,235	213,000	27,267	-	453,502
Lease liabilities		4.55	3,610,728	1,814,138	196,573	-	5,621,439
Variable-interest rate instruments		3.94	331,374,262	74,014,835	130,549,950	16,137,564	552,076,611
The Company							
30 April 2021							
Non-interest bearing instruments	(b)	-	1,948,378	-	-	-	1,948,378
Lease liabilities		6.66	838,866	836,126	969,087	-	2,644,079
Variable-interest rate instruments		3.89	295,385,979	752,633	4,272,562	-	300,411,174
Amount due to subsidiary companies		4.15	94,397,138	-	-	-	94,397,138
Financial guarantee		-	491,225,000	-	-	-	491,225,000

(a) Non-interest bearing instruments of the Group consist of trade payables, accrued expenses, other payables, deposit received from purchasers and tenants, and land cost payable.

(b) Non-interest bearing instruments of the Company consist of accrued expenses, other payables and deposit received from purchasers and tenants.

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For the Financial Year Ended 30 April 2022

42. SUBSIDIARY AND ASSOCIATED COMPANIES

Name of company	Proportion of ownership interest and voting power held by the Group 2022 %	2021 %	Principal Activities
Subsidiary companies			
Incorporated in Malaysia			
Anugerah Armada Sdn. Bhd. #	100	100	Property development and investment^
Bangi Integrated Corporation Sdn. Bhd.	100	100	Property investment
Berapit Development Sdn. Bhd. #	100	100	Property development and investment holding^
BH Interiors Sdn. Bhd. #	100	100	Provision of renovation works^
Dunia Heights Sdn. Bhd. #	100	100	Property development and investment
Elmina Equestrian Centre (Malaysia) Sdn. Bhd. #	100	100	Property development and investment
Glomac Alliance Sdn. Bhd.	100	100	Property development and investment
Glomac Consolidated Sdn. Bhd. #	100	100	Property development and investment
Glomac City Sdn. Bhd. #	100	100	Property development and investment
Glomac Damansara Sdn. Bhd.	100	100	Property development and investment
Glomac Enterprise Sdn. Bhd.	100	100	Property development and investment holding
Glomac Group Management Services Sdn. Bhd. #	100	100	Property development, property management and investment holding
Glomac Jaya Sdn. Bhd.	100	100	Property development and investment
Glomac Land Sdn. Bhd. #	100	100	Property development and investment^
Glomac Leisure Sdn. Bhd. #	100	100	Property development and investment^
Glomac Maju Sdn. Bhd.	100	100	Property development and investment
Glomac Nusantara Sdn. Bhd. #	100	100	Property development and investment
Glomac Property Services Sdn. Bhd. #	100	100	Property management services
Glomac Rawang Sdn. Bhd.	100	100	Property development and investment
Glomac Real Estate Sdn. Bhd. #	100	100	Property development and investment holding^
Glomac Realty Sdn. Bhd. #	100	100	Property development and investment holding
Glomac Regal Sdn. Bhd. #	100	100	Property development and investment
Glomac Resources Sdn. Bhd.	100	100	Property development and investment
Glomac Restaurants Sdn. Bhd. * #	100	100	Investment holding
Glomac Segar Sdn. Bhd.	100	100	Property development and investment holding
Glomac Sutera Sdn. Bhd. #	100	100	Property development and investment
Glomac Vantage Sdn. Bhd. #	100	100	Property development and investment
Kelana Centre Point Sdn. Bhd. * #	100	100	Property development and investment holding
Kelana Seafood Centre Sdn. Bhd. * #	100	100	Management and operation of restaurant^
Magic Season Sdn. Bhd. #	100	100	Property development and investment^
Magnitud Teknologi Sdn. Bhd. #	100	100	Property development and investment^

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

42. SUBSIDIARY AND ASSOCIATED COMPANIES (CONT'D)

Name of company	Proportion of ownership interest and voting power held by the Group 2022 %	2021 %	Principal Activities
OUG Square Sdn. Bhd. #	100	100	Property development and investment holding^
Precious Quest Sdn. Bhd.	100	100	Property development and investment
Prisma Legacy Sdn. Bhd. * #	100	100	Building contractor^
Prima Sixteen Sdn. Bhd. * #	100	100	Property development and investment holding^
Regency Land Sdn. Bhd.	100	100	Property development and investment
Sungai Buloh Country Resort Sdn. Bhd. #	100	100	Management and operation of clubhouse^
Glomac Thailand Sdn. Bhd. #	100	100	Investment holding^
Glomac Power Sdn. Bhd. #	85.7	85.7	Investment holding
FDA Sdn. Bhd. #	70	70	Property development and investment holding^
Glomac Excel Sdn. Bhd. #	60	60	Car park operators^
Glomac Utama Sdn. Bhd. #	60	60	Property investment
Prominent Excel Sdn. Bhd. #	60	60	Car park operators and managers
Glomac Al Batha Sdn. Bhd.	51	51	Property development and investment holding
Glomac Al Batha Mutiara Sdn. Bhd. *	51	51	Property development and investment
Glomac Bina Sdn. Bhd.	51	51	Building contractor
Glomac Kristal Sdn. Bhd. #	100	100	Property development and investment
FDM Development Sdn. Bhd.	100	100	Property development and investment
Berapit Properties Sdn. Bhd. #	100	100	Property development and investment
Kelana Property Management Sdn. Bhd. #	100	100	Property management services
Berapit Pertiwi Sdn. Bhd. #	100	100	Property investment
Kelana Kualiti Sdn. Bhd.	100	100	Property development and investment
Glomac Cekap Sdn. Bhd. #	100	100	Property development and investment^
Magical Sterling Sdn. Bhd.	100	100	Property development and investment
Glo Damansara Sdn. Bhd.	100	100	Property investment
Incorporated in Australia			
Glomac Australia Pty Ltd #	100	100	Investment holding
<u>Associated companies</u>			
Incorporated in Malaysia			
PPC Glomac Sdn. Bhd. (held through Glomac Power Sdn. Bhd.) #	30	30	Turnkey contractor and property developer
Irama Teguh Sdn. Bhd. (held through PPC Glomac Sdn. Bhd.) #	30	30	Investment holding

* Interest held through subsidiary companies.
\# The financial statements of these companies are examined by auditors other than the auditors of the Company.
^ Dormant/inactive as at 30 April 2022 and 30 April 2021.

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

43. IMPACT OF CHANGE IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT

(a) In March 2019, the IFRIC published an agenda decision on borrowings costs confirming, receivables, contract assets and inventory (work-in-progress) for unsold units under construction are non-qualifying assets for purpose of capitalisation of borrowing costs. On 20 March 2019, the Malaysian Accounting Standards Board ("MASB") decided an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 May 2021, the Group had retrospectively applied the Agenda Decision and comparative figures have been restated as a result of the transition requirement under the Agenda Decision.

(b) During the financial year, the Group has restated certain comparative amounts in relation to under provision of deferred tax assets after reassessment of deferred tax in prior years amounting RM13,769,540.

The financial effects of the adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs ("Agenda Decision") and prior year adjustment are as follows:

	The Group	
	30.4.2021 RM	**1.5.2020 RM**
Reconciliation of equity		
Equity as previously reported	1,157,351,722	1,133,680,115
Effects of:		
Adoption of Agenda Decision	(938,700)	90,812
Prior year adjustment	13,769,540	13,769,540
Equity as restated	1,170,182,562	1,147,540,467

	As previously reported RM	**Effect adoption of Agenda Decision RM**	**Prior year adjustment RM**	**As restated RM**
Statement of Profit or Loss and Other Comprehensive Income				
2021				
The Group				
Cost of sales	(252,696,816)	3,667,779	-	(249,029,037)
Finance costs	(16,418,570)	(5,014,921)	-	(21,433,491)
Income tax expense	(25,639,172)	317,630	-	(25,321,542)
Earnings per ordinary share attributable to owners of the Company				
Basic earnings per share (sen)	3.77	(0.13)	-	3.64

Notes to the Financial Statements

For the Financial Year Ended 30 April 2022

43. IMPACT OF CHANGE IN ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (CONT'D)

(b) During the financial year, the Group has restated certain comparative amounts of the following (Cont'd):

The financial effects of the adoption of IFRIC Agenda Decision on IAS 23 Borrowing Costs ("Agenda Decision") and prior year adjustments are as follows (Cont'd):

	As previously reported RM	Effect adoption of Agenda Decision RM	Prior year adjustment RM	As restated RM
Statement of Financial Position				
1.5.2020				
The Group				
Non-Current Assets				
Deferred tax assets	59,208,230	(20,035)	13,769,540	72,957,735
Current Assets				
Inventories	227,400,001	110,847	-	227,510,848
Statement of Financial Position				
30.4.2021				
The Group				
Non-Current Assets				
Deferred tax assets	61,320,269	297,595	13,769,540	75,387,404
Current Assets				
Inventories	258,601,611	(1,236,295)	-	257,365,316
Statement of Cash Flows				
2021				
The Group				
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	58,121,695	(1,347,142)	-	56,774,553
Finance costs	16,418,570	5,014,921	-	21,433,491
Inventories - property development costs	33,375,430	(3,158,608)	-	30,216,822
Inventories - completed units	18,229,365	(509,171)	-	17,720,194

44. MATERIAL LITIGATION

<u>Soon Hoe Chuan v Glomac Berhad</u>

On 22 May 2020, Glomac Berhad ("the Defendant" or "the Company") has been served with a Writ of Summons and Statement of Claim dated 14 May 2020 from Soon Hoe Chuan ("the Plaintiff") ("the Suit").

The Plaintiff claimed to have been engaged by the Defendant on 19 October 2004 as the Chief Executive Officer for Glomac Alliance Sdn. Bhd. ("GASB"), a wholly-owned subsidiary of the Company. It was further alleged by the Plaintiff that he had undertaken the role of Project Manager for a particular development project ("the Project") of GASB.

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.

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 has been 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.

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.

The High Court has fixed the matter for trial on 5 September 2022, 6 September 2022, 1 December 2022, 2 December 2022, 25 January 2023, 26 January 2023 and 27 January 2023.

No provision has been made in the financial statements of the Group and the Company in respect of this claim at this juncture, as the outcome of the Suit is not presently determinable.

45. SIGNIFICANT EVENT DURING THE YEAR

The outbreak of the Covid-19 pandemic had adversely affected both the local and global economies arising from suspension of businesses, imposition of travel restrictions and limited movement of people. As a result of the escalation of Covid-19 pandemic cases, a further lockdown has been imposed nationwide with states being governed by various degrees of Movement Control Order (MCO), which further impacted market conditions and sentiments.

Whilst the global economy continues to deal with the resurgence of the Covid-19 infections, the rollout of vaccine programmes has provided hope of a global recovery. The pace of recovery will depend on the delivery of the vaccine and on continued policy support.

Since the onset of Covid-19, the Group's priorities have been to keep people safe and protect the Group's statement of financial position. With the collective efforts from the Government, businesses and the public, the situation should stabilise and recover in time. Determination and perseverance to overcome this crisis is critical for the nation and the Group to bounce back quickly. Therefore, the Group will continue to monitor this crisis, take appropriate actions and act astutely in selection of opportunities to take advantage of the eventual recovery when this Covid-19 pandemic is over with renewed positive sentiment and optimism.

Statement by Directors

The Directors of **GLOMAC BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2022 and of the financial performance and the cash flows of the Group and of the Company for the financial year ended on that date.

Signed in accordance with
a resolution of the Directors,

TAN SRI DATO' MOHAMED MANSOR BIN FATEH DIN

DATUK SERI FATEH ISKANDAR BIN TAN SRI DATO' MOHAMED MANSOR

Kuala Lumpur
17 August 2022

Declaration by the Officer

Primarily Responsible for the Financial Management of the Company

I, **ONG SHAW CHING**, the Officer primarily responsible for the financial management of **GLOMAC BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

ONG SHAW CHING
(MIA membership no. 7819)

Subscribed and solemnly declared by the abovenamed **ONG SHAW CHING**
at **KUALA LUMPUR** this 17th day of August, 2022.

Before me,

COMMISSIONER FOR OATHS

Additional Compliance Statement

1. **Utilisation of Proceed**

   The Company did not raise funds through any corporate proposal during the financial year ended 30 April 2022 (**“FYE 2022”**).

2. **Audit fees and non-audit fees**

   The audit and non-audit fees incurred for services rendered by the External Auditors of the Group for the FYE 2022 were as follows:-

	Group (RM)	Company (RM)
Audit fees	627,000	105,000
Non-audit fees	40,000	6,000

3. **Material Contracts**

   There were no material contracts entered into by the Company and its subsidiaries involving Directors’, chief executive’s and/ or major shareholders’ interests either subsisting at the end of the FYE 2022 or entered into since the end of the previous financial year.

4. **Employees’ Share Scheme (“ESS”)**

   The Company’s ESS comprises two (2) schemes i.e. Employees’ Share Option Scheme (**“ESOS”**) and Performance-based Restricted Share Grant (**“RSG”**). The ESS was implemented on 31 March 2014 and is in force for a maximum period of seven (7) years from the effective date. The percentage of maximum allocation of RSG and ESOS to the eligible employees including Directors and Senior Management are 4.00% and 4.00%, respectively. Both ESOS and RSG had expired on 31 March 2021.

   The balance shares held in trust by the Company as at 30 April 2022 is amounted to 177,100 shares.

   Further details on the options granted to the Directors pursuant to the ESS are set out on pages 96 to 101 of this Annual Report.

Additional Compliance Statement

5. **Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPTs")**

At the Thirty-Seventh Annual General Meeting held on 27 October 2021, the Company had obtained a general mandate from the shareholders to renew the Group's authority to enter into RRPTs.

In accordance with Section 3.1.5 of Practice Note No. 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the details of RRPTs conducted during the FYE 2022 pursuant to the shareholders' mandate are disclosed as follows:

Company	Nature of transaction	Transacting party	Related parties	Amount transacted during the FYE 2022 (RM)
Glomac Group	Award of contracts and/or projects for construction works	Glomac Bina Sdn. Bhd. (A)	• Tan Sri Dato' Mohamed Mansor bin Fateh Din • Interested Directors and interested major shareholders (B)	-
Glomac Group	Sale of properties by Glomac Group in the ordinary course of business	Directors and major shareholders of Glomac and its subsidiaries and persons connected to them	Directors and major shareholders of Glomac and its subsidiaries and persons connected to them	-

(A) *Glomac Bina Sdn. Bhd. is a 51% subsidiary company of Glomac wherein Tan Sri Dato' Mohamed Mansor bin Fateh Din has a direct interest of 1,092,000 shares.*

(B) *Interested Directors and/or interested major shareholders are Tan Sri Dato' Mohamed Mansor bin Fateh Din, Datuk Fong Loong Tuck and Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor, collectively. They are interested via 1,428,000 and 175,000 shares in Glomac Bina Sdn. Bhd. and FDA Sdn. Bhd., respectively.*

List of Top 10 Properties

As at 30 April 2022

No	Location	Description of Asset / Existing Use	Tenure	Age of Buildings (Years)	Size	Net Book Value as at 30 April 2022 (RM'000)	Date of Acquisition / Date of Valuation*
1	Glo Damansara No. 699 Jalan Damansara 60000 Kuala Lumpur	Retail Mall / Tenanted	Freehold	7	380,000 sq. ft.	285,000	30 April 2022*
2	HS(D) 112510, PT2063 Mukim Petaling (Puchong)	Land approved for mixed development / Development in progress	99 years leasehold, expiring 15.06.2088	N/A	48.7 acres	236,905	21 January 2011
3	HS (D) 4766 & 4767 Lot 6983 & 6984 Mukim Dengkil Daerah Sepang (Saujana KLIA)	Land held for mixed residential and commercial development / Vacant	99 years leasehold, expiring 30.12.2113 / 30.12.2058	N/A	120.8 acres	154,401	5 November 2012 / 1 June 2012
4	HS(D) 319254, PT2914 PN115007, Lot 76673 Mukim Petaling (Puchong)	Land approved for mixed development / Vacant	99 years leasehold, expiring 25.03.2117	N/A	15.4 acres	141,644	22 November 2019
5	HS (D) 5472 & 5473 Lot P.T. 9147 & 9148 Mukim of Ijok, District of Kuala Selangor (Saujana Perdana)	Land held for mixed residential and commercial development / Development in progress	99 years leasehold, expiring 1.12.2115	N/A	107.7 acres	87,806	17 February 2012
6	Lot 28044, Batu 27, Kelapa Sawit 81030 Kulaijaya, Johor (Saujana Jaya)	Land held for mixed residential and commercial development / Development in progress	99 years leasehold, expiring 25.06.2115	N/A	166.2 acres	75,582	8 August 2017
7	Geran 332977 Lot 72710 Seksyen 40 Bandar Petaling Jaya, Dearah Petaling Negari Selangor (Plaza @ Kelana Jaya)	Land approved for mixed development / Development in progress	Freehold	N/A	1.2 acres	66,678	1 April 2008

List of Top 10 Properties

As at 30 April 2022

No	Location	Description of Asset / Existing Use	Tenure	Age of Buildings (Years)	Size	Net Book Value as at 30 April 2022 (RM'000)	Date of Acquisition / Date of Valuation*
8	Suria Stonor Geran 40006 Lot 58 & Geran 33299 Lot 122, Section 63, in the Town and District of Kuala Lumpur	Luxurious Condominium / Completed units	Freehold	14 14	30,322 45,962 sq. ft.	21,195 29,950	22 October 2010 / 30 April 2021*
9	HS (D) 2628 - 2632 and HS (D) 3189 Lot P.T. 2143 -2147 and P.T 2708 Mukim of Ijok, District of Kuala Selangor (Saujana Utama V)	Land held for mixed residential and commercial development / Vacant	99 years leasehold, expiring 07.12.2114	N/A	62.5 acres	49,208	14 March 2014
10	Menara Glomac Glomac Damansara, Jalan Damansara, 60000 Kuala Lumpur	Office Building / Tenanted	Freehold	10	97,166 sq. ft.	38,202	1 January 2012

Analysis of Shareholdings

As at 1 August 2022

Issued Share Capital	:	800,089,370 ordinary shares (including 32,155,200 treasury shares)
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share on poll

A. Distribution of Shareholdings (less treasury shares)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	260	4.07	7,828	0.00
100 – 1,000 shares	435	6.80	197,615	0.03
1,001 – 10,000 shares	3,552	55.54	15,041,541	1.96
10,001 – 100,000 shares	1,851	28.95	54,334,354	7.08
100,001 to less than 5% of issued shares	293	4.58	268,884,048	35.01
5% and above of issued shares	4	0.06	429,468,784	55.92
Total	**6,395**	**100.00**	**767,934,170**	**100.00**

B. List of Thirty (30) Largest Shareholders

No	Name	No. of Shares	*% of Shareholdings
1	Tan Sri Dato' Mohamed Mansor bin Fateh Din	161,283,317	21.00
2	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB For Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor (PB)	146,930,800	19.13
3	Shapadu Capital Sdn. Bhd.	80,060,310	10.43
4	Datuk Fong Loong Tuck	41,194,357	5.36
5	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. – Pledged Securities Account for Datuk Fong Loong Tuck (MM0886)	26,772,088	3.49
6	RHB Capital Nominees (Tempatan) Sdn. Bhd. – Pledged Securities Account for Datuk Fong Loong Tuck (CEB)	22,000,000	2.86
7	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Datuk Fong Loong Tuck (PB)	20,000,000	2.60
8	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Datuk Fong Loong Tuck (8037502)	19,580,000	2.55
9	Citigroup Nominees (Tempatan) Sdn Bhd - Employees Provident Fund Board	19,457,950	2.53
10	DB (Malaysia) Nominee (Asing) Sdn. Bhd. - Deutsche Bank AG Singapore For Yeoman 3-Rights Value Asia Fund (PTSL)	12,500,000	1.63
11	Lim Pei Tiam @ Liam Ahat Kiat	6,933,000	0.90
12	Mah Siew Seong	5,624,790	0.73
13	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Liew Kon Sing @ Liew Kong	4,875,040	0.63
14	Public Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Young Chuan Kim (E-KTU)	4,200,000	0.55
15	Public Nominees (Tempatan) Sdn Bhd - Pledged Securities Account For Young Chuan Kim (E-KTU)	4,000,000	0.52
16	Fara Eliza binti Tan Sri Dato' Mohamed Mansor	3,806,000	0.50
17	Fara Inez binti Tan Sri Dato' Mohamed Mansor	3,520,000	0.46

Analysis of Shareholdings

As at 1 August 2022

No	Name	No. of Shares	*% of Shareholdings
18	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad - Exempt An For Affin Hwang Asset Management Berhad (TSTAC/CLNT-T)	3,355,400	0.44
19	Federlite Holdings Sdn. Bhd.	2,898,100	0.38
20	AMSEC Nominees (Asing) Sdn Bhd - KGI Securities (Singapore) Pte. Ltd. For Lee Chee Seng (80227)	2,851,200	0.37
21	Chuah Theong Yee	2,655,930	0.35
22	Affin Hwang Nominees (Asing) Sdn. Bhd. - DBS Vickers Secs (S) Pte Ltd For Lim Mee Hwa	2,500,000	0.33
23	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB For Fong Kah Kuen (PB)	2,420,000	0.32
24	HSBC Nominees (Tempatan) Sdn. Bhd. - HSBC (M) Trustee Bhd For Manulife Investment Al-Faid (4389)	2,410,680	0.31
25	HSBC Nominees (Asing) Sdn. Bhd. - Exempt An For Credit Suisse (SG BR-TST-ASING)	2,200,000	0.29
26	Ambank (M) Berhad - Pledged Securities Account For Datuk Ali bin Abdul Kadir (Smart)	2,013,000	0.26
27	DB (Malaysia) Nominee (Asing) Sdn Bhd - The Bank Of New York Mellon For Ensign Peak Advisors Inc.	1,917,380	0.25
28	Abu Talib bin Othman	1,853,110	0.24
29	Lim Chun Yin	1,769,000	0.23
30	HSBC Nominees (Asing) Sdn Bhd - JPMSE Lux For Stichting Shell Pensioenfonds	1,677,940	0.22
TOTAL		**613,259,392**	**79.86**

Note:
* percentage calculated excluding treasury shares of 32,155,200

C. Substantial Shareholders (as per Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	*% of Shareholding	Indirect Interest	*% of Shareholding
1. Tan Sri Dato' Mohamed Mansor bin Fateh Din	161,283,317	21.00	146,930,800(1)(4)	19.13
2. Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	146,930,800(1)	19.13	161,283,317(3)	21.00
3. Datuk Fong Loong Tuck	130,874,805(1)	17.04	-	-
4. Shapadu Capital Sdn. Bhd.	80,060,310	10.43	-	-

Analysis of Shareholdings

As at 1 August 2022

D. Directors' Shareholdings (as per Register of Directors)

Name of Directors	Direct Interest	*% of Shareholding	Indirect Interest	*% of Shareholding
1. Tan Sri Dato' Mohamed Mansor bin Fateh Din	161,283,317	21.00	154,256,800[(1)(2)]	20.09
2. Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	146,930,800[(1)]	19.13	161,283,317[(3)]	21.00
3. Datuk Fong Loong Tuck	130,874,805[(1)]	17.04	2,420,000[(5)(1)]	0.32
4. Dato' Ikhwan Salim bin Dato' Haji Sujak	22,880	0.00	-	-
5. Datuk Ali bin Abdul Kadir	2,013,000[(1)]	0.26	-	-
6. Shan Choo	-	-	-	-
7. Datuk Bazlan bin Osman	-	-	-	-
8. Mohd Razlan bin Mohamed	-	-	-	-

Notes:
* Percentage calculated excluding treasury shares of 32,155,200
(1) Including shares held by nominee companies
(2) Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Companies Act 2016 by virtue of his son's and daughters' interests in Glomac Berhad, respectively
(3) Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his father's interest in Glomac Berhad
(4) Deemed interested pursuant to Section 8 of the Companies Act 2016 by virtue of his son's interest in Glomac Berhad
(5) Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Companies Act 2016 by virtue of his son's interest in Glomac Berhad

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-Eighth Annual General Meeting (**"38th AGM"**) of Glomac Berhad (**"Glomac"** or **"the Company"**) will be held on a virtual basis at the broadcast venue at the Board Room, Glomac Berhad, Level 15, Menara Glomac, Glomac Damansara, Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 19 October 2022 at 11:00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 30 April 2022 together with the Reports of the Directors and the Auditors thereon. **Please refer to Explanatory Note 1**

2. To approve the payment of a single-tier final dividend of 1.5 sen per ordinary share for the financial year ended 30 April 2022. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM400,000.00 payable to the Directors from 20 October 2022 until the date of the next Annual General Meeting of the Company to be held in year 2023. **(Ordinary Resolution 2)**

4. To approve the payment of Directors' benefits payable to the Directors of an amount of up to RM200,000.00 from 20 October 2022 until the date of the next Annual General Meeting of the Company to be held in year 2023. **(Ordinary Resolution 3)**

5. To re-elect the following Directors who retire by rotation in accordance with Clause 118 of the Company's Constitution, and being eligible, have offered themselves for re-election:

   (a) Tan Sri Dato' Mohamed Mansor bin Fateh Din; and **(Ordinary Resolution 4)**
   (b) Datuk Fong Loong Tuck. **(Ordinary Resolution 5)**

   Datuk Ali bin Abdul Kadir who retires by rotation in accordance with Clause 118 of the Company's Constitution, has expressed his intention not to seek re-election. Hence, he will retain office until the close of the 38th AGM of the Company.

6. To re-elect Encik Mohd Razlan bin Mohamed who retires in accordance with Clause 117 of the Company's Constitution, and being eligible, has offered himself for re-election. **(Ordinary Resolution 6)**

7. To re-appoint Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

Special Businesses

8. **Retention of Dato' Ikhwan Salim bin Dato' Haji Sujak as an Independent Non-Executive Director**

   "**THAT** Dato' Ikhwan Salim bin Dato' Haji Sujak, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance." **(Ordinary Resolution 8)**

Notice of
Annual General Meeting

9. **Authority to issue shares pursuant to the Companies Act 2016**

“**THAT** subject always to the Companies Act 2016 (**“the Act”**), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (**“Bursa Malaysia Securities”**) and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities;

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.” **(Ordinary Resolution 9)**

10. **Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

“**THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (**“Glomac Group”**) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature from time to time with the related parties as specified in Part A of the Circular to Shareholders dated 30 August 2022 provided that such transactions are:

(i) Recurrent transactions of a revenue or trading nature;
(ii) Necessary for Glomac Group’s day-to-day operations;
(iii) Carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
(iv) Not to the detriment of the minority shareholders,

(**“Proposed Renewal of Existing Shareholders’ Mandate”**);

THAT the authority for the Proposed Renewal of Existing Shareholders’ Mandate shall continue to be in force until the earlier of:-

(i) the conclusion of the next Annual General Meeting (**“AGM”**) of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM of the Company; or

(ii) the expiration of the period within which the next AGM of the Company is to be held pursuant to Section 340(2) of the Companies Act 2016 (**“the Act”**) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) is revoked or varied by resolution passed by the shareholders of the Company in a general meeting before the next AGM of the Company;

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Renewal of Existing Shareholders’ Mandate.” **(Ordinary Resolution 10)**

Notice of Annual General Meeting

11. **Proposed Renewal of Share Buy-Back Authority**

"**THAT**, subject to the Companies Act 2016 (**"the Act"**), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**"Bursa Malaysia Securities"**) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit, necessary and expedient in the interests of the Company (**"Proposed Renewal of Share Buy-Back Authority"**), provided that:

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities as at the point of purchase; and

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase;

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

(i) cancel all the shares so purchased; and/or

(ii) retain the ordinary shares so purchased as treasury shares for distribution as a dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or

(iii) retain part thereof as treasury shares and cancel the remainder; or

(iv) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force;

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting (**"AGM"**) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first;

Notice of
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AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interests of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board of Directors may deem fit and expedient in the best interests of the Company." **(Ordinary Resolution 11)**

12. To transact any other ordinary business for which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN THAT the single-tier final dividend of 1.5 sen per ordinary share in respect of the financial year ended 30 April 2022 will be payable on 29 December 2022 to the depositors who are registered in the Record of Depositors at the close of business on 19 December 2022, if approved by members at the forthcoming 38th AGM of the Company on 19 October 2022.

A Depositor shall qualify for entitlement only in respect of:

(a) Securities transferred into the Depositor's Securities Account before 4:30 p.m. on 19 December 2022 in respect of ordinary transfers; and

(b) Shares bought on Bursa Malaysia Securities Berhad (**"Bursa Malaysia Securities"**) on a cum entitlement basis according to the Rules of Bursa Malaysia Securities.

By Order of the Board

LILYROHAYU BINTI AB. HAMID @ KASSIM (MAICSA 7044674) (SSM PC NO.: 202008001385)
CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC NO.: 201908002648)
CHIN MUN YEE (MAICSA 7019243) (SSM PC NO.: 201908002785)
Company Secretaries

Kuala Lumpur
30 August 2022

Notice of Annual General Meeting

Notes:

Information for shareholders/proxies/corporate representatives

1. The Broadcast Venue, which is the main venue of the 38th AGM of the Company, is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (**"the Act"**) and Clause 78 of the Company's Constitution, which require the Chairman to be present at the main venue of the 38th AGM of the Company. Accordingly, members, proxies and/or corporate representatives **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the 38th AGM of the Company.

2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 12 October 2022 (General Meeting Record of Depositors) shall be eligible to participate in the 38th AGM of the Company or appoint proxy(ies) to participate and/or vote in his/her stead.

   As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders, proxies and/or corporate representatives shall communicate with the main venue of the 38th AGM of the Company via real-time submission of typed texts through a text box within Securities Services e-Portal's (**"SSeP"**) platform during the live streaming of the 38th AGM of the Company as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders, proxies and/or corporate representatives may email their questions to ***eservices@sshsb.com.my*** during the 38th AGM of the Company. The questions and/or remarks submitted by the shareholders, proxies and/or corporate representatives will be broadcasted and responded to by the Chairman/Board of Directors (**"Board"**)/relevant advisers during the Meeting.

3. A member (including authorised nominee) entitled to participate and vote at the 38th AGM of the Company shall be entitled to appoint one (1) or more proxy(ies) to participate, speak and vote in his/her stead. Where a member appoints more than one (1) proxy in relation to a meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

4. A proxy may but does not need to be a member of the Company and a member may appoint any person to be his/her proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the 38th AGM of the Company shall have the same rights as the shareholder to speak at the 38th AGM of the Company.

5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if such appointor is a corporation, under its common seal or the hand of an officer or attorney duly authorised.

6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (**"Omnibus Account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account its holds.

7. **Publication of Notice of the 38th AGM of the Company and Proxy Form on the corporate website**

   Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of Glomac at ***https://www.glomac.com.my/shareholders-meeting***/.

Notice of Annual General Meeting

8. **Submission of Proxy Form in either hard copy form or electronic form**

The appointment of proxy(ies) may now be made either in hard copy form or by electronic form and shall be deposited with the Company's Poll Administrator namely, SS E Solutions Sdn. Bhd., either at the designated office as stated below or vide SSeP, not less than forty-eight (48) hours before the time appointed for holding the 38th AGM of the Company or adjournment thereof (i.e., on or before Monday, 17 October 2022 at 11:00 a.m.):

Mode of Submission	Designated Address
Hard copy	SS E Solutions Sdn. Bhd. Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	1) Fax: 03-2094 9940 and/or 03-2095 0292 2) Email: ***eservices@sshsb.com.my*** 3) via SSeP at: ***https://sshsb.net.my/***

9. **Appointment of proxy and registration for remote participation and voting**

The lodging of the Proxy Form will not preclude any shareholder from participating and voting remotely at the Meeting should any shareholder subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited with the Company's Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or via SSeP at ***https://sshsb.net.my/*** not less than twenty-four (24) hours before the time stipulated for holding the 38th AGM of the Company or at any adjournment thereof. All resolutions set out in this Notice of Meeting are to be voted by poll. Should you wish to personally participate in the Meeting remotely, please register electronically via SSeP at ***https://sshsb.net.my/*** by the registration cut-off date and time. Please refer to the Administrative Details for the 38th AGM for further details.

The Administrative Details for the 38th AGM is available for download at ***https://www.glomac.com.my/shareholders-meeting/***.

Notice of Annual General Meeting

Explanatory Notes:

1. Item 1 of the Agenda

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require the formal approval of the members/shareholders of the Company for the Audited Financial Statements for the financial year ended 30 April 2022. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolutions 2 and 3 - Payment of Directors' fees and Directors' benefits

Section 230(1) of the Act provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval at the 38th AGM of the Company on the two (2) separate resolutions as below:-

- **Ordinary Resolution 2** is to seek the shareholders' approval for the payment of Directors' fees payable to the Directors of RM400,000.00 from 20 October 2022 until the next Annual General Meeting of the Company to be held in year 2023.

- **Ordinary Resolution 3** is to seek the shareholders' approval for the payment of Directors' benefits payable to the Directors of an amount of up to RM200,000.00 from 20 October 2022 until the next Annual General Meeting of the Company to be held in year 2023.

3. Ordinary Resolutions 4 to 6 - Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the forthcoming 38th AGM of the Company, the Nomination Committee (**"NC"**), guided by the requirements of Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities has recommended Tan Sri Dato' Mohamed Mansor bin Fateh Din and Datuk Fong Loong Tuck, for re-election as Directors of the Company pursuant to Clause 118 of the Constitution of the Company and Encik Mohd Razlan bin Mohamed for re-election as a Director of the Company pursuant to Clause 117 of the Constitution of the Company (**"Retiring Directors"**). The Board has conducted a separate assessment and was satisfied with the performance/contribution of the Retiring Directors. Therefore, the Board recommended that the same be tabled to the shareholders of the Company for approval at the forthcoming 38th AGM of the Company under Ordinary Resolutions 4, 5 and 6, respectively.

The evaluation criteria adopted as well as the process of assessment by the Board have been duly elaborated in the Corporate Governance Overview Statement of the Annual Report 2022. The Retiring Directors have consented to their re-election and abstained from deliberations and voting in relation to their individual re-election at the NC and Board meetings, respectively.

Datuk Ali bin Abdul Kadir did not seek re-election, after having served on the Board for more than twelve (12) years. Hence, he will retain office until the close of the 38th AGM of the Company and retires in accordance with Clause 118 of the Company's Constitution.

4. Ordinary Resolution 8 - Retention of Dato' Ikhwan Salim bin Dato' Haji Sujak (**"Dato' Ikhwan"**) as the Independent Non-Executive Director

Dato' Ikhwan was appointed as a Senior Independent Non-Executive Director of Glomac on 9 February 2000 and hence, he has served on the Board for a cumulative term of more than nine (9) years.

Notice of Annual General Meeting

The Board through its NC, after having assessed the independence of Dato' Ikhwan, still regards him to be independent based on amongst others, the following justifications and recommended that Dato' Ikhwan is to be retained as an Independent Non-Executive Director of the Company subject to the approval from the shareholders of the Company:

(a) he has fulfilled the criteria of the definition of Independent Non-Executive Director as set out under Paragraph 1.01 of the Main Market Listing Requirements of Bursa Malaysia Securities and had expressed his willingness to continue in office as an Independent Non-Executive Director of the Company;

(b) his vast experience would enable him to provide the Board with a diverse set of experience, expertise and independent judgement as well as to provide a constructive opinion in the Board's deliberations;

(c) he has served the Company as an Independent Non-Executive Director for a cumulative term of more than nine (9) years during which he has acted in good faith and in the best interests of the Company, exercising his independent judgement during deliberations and decision-making during the Company's meetings and is familiar with the Company's business operations; and

(d) he has proven to be a reliable Independent Non-Executive Director with his professionalism aptitude and outlook of business perspective, devoted sufficient time and attention to his professional obligations for informed and balanced decision making and also exercised due care during his tenure in the best interests of the Company and the shareholders of the Company.

5. <u>Ordinary Resolution 9 - Authority to issue shares pursuant to the Act</u>

The proposed resolution is for the purpose of seeking a renewal for the general mandate to empower the Directors of the Company pursuant to the Act, from the date of the 38th AGM of the Company, to issue and allot ordinary shares of not more than ten per centum (10%) of the total number of issued shares of the Company for such purposes as the Directors of the Company consider would be in the best interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company. This authority will provide flexibility and enable the Directors to take swift action for allotment of shares for any possible fundraising activities, including but not limited to further placement of shares for purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid delay and cost in convening general meetings to approve such issue of shares.

As at the date of this Notice, no new shares in the Company were issued under the provision of the general mandate granted to the Directors of the Company at the Thirty-Seventh Annual General Meeting of the Company held on 27 October 2021, which will lapse at the conclusion of the 38th AGM of the Company.

6. <u>Ordinary Resolution 10 - Proposed Renewal of Existing Shareholders' Mandate</u>

The proposed resolution, if passed, will enable the Company and its subsidiaries (**"Glomac Group"**) to enter into recurrent related party transactions of a revenue or trading nature with related parties in the ordinary course of business and necessary for the day-to-day operations of Glomac Group, based on commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Please refer to Part A of the Circular/Statement to Shareholders dated 30 August 2022 made available together with the Annual Report 2022 for more information.

7. <u>Ordinary Resolution 11 - Proposed Renewal of Share Buy-Back Authority</u>

The proposed resolution is intended to allow the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares in the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

Please refer to Part B of the Circular/Statement to Shareholders dated 30 August 2022 made available together with the Annual Report 2022 for more information.

Administrative Details

For the Thirty-Eighth Annual General Meeting

In view of COVID-19 pandemic and safety measures, Glomac Berhad (**"Glomac"** or **"the Company"**) will conduct its Thirty-Eighth Annual General Meeting (**"38th AGM"**) on a virtual basis through **live streaming** from the Broadcast venue to be held as follows using the remote participation and voting facilities hosted by SS E Solutions Sdn Bhd on the Securities Services e-portal (**"SSeP"**) at ***https://sshsb.net.my/*** :-

Date & Time	:	**19 October 2022 (Wednesday), at 11.00 a.m.**
Broadcast Venue	:	**Board Room, Glomac Berhad** **Level 15, Menara Glomac, Glomac Damansara** **Jalan Damansara** **60000 Kuala Lumpur** **Wilayah Persekutuan**
Modes of Communication	:	**1. Typed text in the Meeting Platform** **2. Email questions to *cosec@glomac.com.my* prior to the 38th AGM**

Remote Participation and Voting

1. Only shareholders whose names appear on the General Meeting Record of Depositors as at 12 October 2022 shall be eligible to participate in the 38th AGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

2. Shareholders who wish to participate at the 38th AGM are required to register as a user of SSeP as well as register for the remote participation via ***https://sshsb.net.my/*** latest by **Monday, 17 October 2022**. *For more details, please refer to the Securities Services e-Portal Administrative Guide in Appendix I.*

3. SSeP allowed individual and body corporate shareholders, through their appointed representatives to:
   (a) Submit e-Proxy Form
   (b) Register for remote participation and voting
   (c) Attend and participate in the Live Stream Meeting (eLive)
   (d) Vote online remotely during the Meeting (eVoting)

Appointment of Proxy

1. If a Shareholder is unable to participate at the 38th AGM via SSeP, he/she may appoint more than one (1) proxy to participate, speak and vote on his/her behalf. He/she may also appoint the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the proxy form.

2. If you wish to participate at the 38th AGM yourself, please do not submit any proxy form. A shareholder will not be allowed to participate at the 38th AGM if his/her proxy/proxies has/have been registered to participate at the 38th AGM.

3. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

   In Hardcopy Form
   The proxy form shall be deposited at SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia, not later than **11:00 a.m.** on **Monday, 17 October 2022**.

   By Electronic Means
   The proxy form shall be electronically lodged via SSeP platform at ***https://sshsb.net.my/*** or by fax to +603-2094 9940/+603-2095 0292 or by email to ***eservices@sshsb.com.my*** not later than **11:00 a.m.** on **Monday, 17 October 2022**. *For more details, please refer to the Securities Services e-Portal Administrative Guide in Appendix I.*

Administrative Details

For the Thirty-Eighth Annual General Meeting

4. Appointed proxies need not register for remote participation but are required to register as the users of SSeP latest by **Thursday, 13 October 2022**.

5. If you have submitted your proxy form and subsequently decide to appoint another person or wish to participate personally in the 38th AGM, please write to SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or via SSeP at ***https://sshsb.net.my/*** not later than **11:00 a.m.** on **Monday, 17 October 2022** to revoke the earlier appointed proxy.

Submission of Questions

1. Shareholders who wish to post questions to the Chairman/Board/Management can email their questions to ***cosec@glomac.com.my*** not later than **11.00 a.m.** on **Wednesday, 12 October 2022**.

2. Shareholders may also submit their questions to the Chairman/Board/Management via the real time submission of typed texts through a text box within SSeP Platform before the start or during the live streaming of the 38th AGM.

3. The Chairman/Board/Management will endeavour to respond to the relevant questions during the Meeting or by email after the Meeting.

Procedure for Securities Services e-Portal

Shareholders/proxies/corporate representatives who wishes to participate in the 38th AGM remotely via SSeP are required to follow the requirements and procedures as summarised in the *Securities Services e-Portal Administrative Guide in Appendix I.*

Poll Voting

1. The voting at the 38th AGM will be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The poll will be conducted by way of electronic voting. Poll Administrators and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll, respectively.

2. Access to eVoting will be opened from the commencement of the 38th AGM until the end of the voting session which will be announced by the Chairman of the 38th AGM. *For more details, please refer to the Securities Services e-Portal Administrative Guide in Appendix I*.

Door Gift

No door gifts shall be provided to shareholders and/or proxies and/or corporate representatives who participate in the 38th AGM.

Enquiries on Securities Services e-Portal

If you have any enquiry on the above, please contact our Poll Administrator, SS E Solutions Sdn. Bhd., details as enclosed in Securities *Services e-Portal Administrative Guide in Appendix I*.

Administrative Details

For the Thirty-Eighth Annual General Meeting

SECURITIES SERVICES e-PORTAL ADMINISTRATIVE GUIDE — Appendix 1

Securities Services e-Portal is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to -

- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings

(referred to as **"e-Services"**).

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Glomac Berhad and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

Please note that the e-Portal is best viewed on the latest versions of Chrome, Firefox, Edge and Safari.

REQUIRE ASSISTANCE?
Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Ms. Lee Pei Yeng (DID: +603 2084 9169) or Ms. Pang Shu Shan (DID: +603 2084 9006) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at ***eservices@sshsb.com.my.***

BEFORE THE MEETING

(A) Sign up for a user account at Securities Services e-Portal
Only if you are not an existing registered user

(B) Register for Remote Participation
Where you wish to participate remotely at the meeting

OR

(C) Submit e-Proxy Form
Where you wish to appoint proxy(ies) to participate remotely on your behalf (you may also submit the hard copy Proxy Form)

ON THE DAY OF THE MEETING

(D) Join the Live Stream Meeting (eLive)

AND

(E) Vote Online Remotely during the Meeting (eVoting)

Administrative Details

For the Thirty-Eighth Annual General Meeting

BEFORE THE MEETING

(A) Sign up for a user account at Securities Services e-Portal

Step 1 Visit ***https://sshsb.net.my/***
Step 2 Sign up for a user account
Step 3 Wait for our notification email that will be sent within one (1) working day
Step 4 Verify your user account within seven (7) days of the notification email and log in

- We require 1 working day to process all user sign-ups. If you do not have a user account with the e-Portal, you will need to sign up for a user account by the deadlines stipulated below.
- Your registered email address is your User ID.

To register for the meeting under (B) below, please sign up for a user account by 17 October 2022.

To submit e-Proxy Form under (C) below, please sign up for a user account by 13 October 2022, failing which you may only be able to submit the hard copy proxy form.

This is a ONE-TIME sign up only. If you already have a user account, please proceed to either (B) or (C) below.

(B) Register for Remote Participation at the Meeting

➢ Log in to ***https://sshsb.net.my/*** with your registered email and password.
➢ Look for **Glomac Berhad** under Company Name and **38th AGM on 19 October 2022 at 11:00 a.m. – Registration for Remote Participation** under Corporate Exercise / Event and click “>” to register for remote participation at the meeting.

Step 1 Check if you are attending as -
- Individual shareholder
- Corporate or authorised representative of a body corporate
  For body corporates, the appointed corporate / authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in one (1) file. The original evidence of authority and translation thereof, if required, have to be submitted at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.

Step 2 Submit your registration.

- All shareholders must register for remote participation at the meeting and are highly encouraged to register as early as possible and before the eLive access date and time [see (D) below] in order to ensure timely access to the meeting. Access shall be granted only to eligible shareholders in accordance with the General Meeting Record of Depositors as at 12 October 2022.
- A copy of your e-Registration for remote participation can be accessed via **My Records** (refer to the left navigation panel).
- Your registration will apply to **all the CDS account(s)** of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.
- As the meeting will be conducted on a virtual basis, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you.

Administrative Details

For the Thirty-Eighth Annual General Meeting

(C) Submit e-Proxy Form	
Meeting Date and Time	**Proxy Form Submission Closing Date and Time**
Wednesday, 19 October 2022 at 11:00 a.m.	Monday, 17 October 2022 at 11:00 a.m.

- Log in to ***https://sshsb.net.my/*** with your registered email and password.
- Look for **Glomac Berhad** under Company Name and **38th AGM on 19 October 2022 at 11:00 a.m. – Submission of Proxy Form** under Corporate Exercise / Event and click “>” to submit your proxy forms online for the meeting by the submission closing date and time above.

Step 1 Check if you are submitting the proxy form as -

- Individual shareholder
- Corporate or authorised representative of a body corporate

For body corporates, the appointed corporate / authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in one (1) file. The original evidence of authority and translation thereof, if required, have to be submitted at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above.

Step 2 Enter your CDS account number or the body corporate’s CDS account number. Then enter the information of your proxy(ies) and the proportion of your securities to be represented by your proxy(ies).
You may appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.

Step 3 Proceed to indicate how your votes are to be casted against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

PROXIES

All appointed proxies need not register for remote participation under (B) above but if they are not registered users of the e-Portal, they will need to sign up as users of the e-Portal under (A) above by 13 October 2022. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY. Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a virtual basis.

Administrative Details

For the Thirty-Eighth Annual General Meeting

ON THE DAY OF THE MEETING

Log in to *https://sshsb.net.my/* with your registered email and password

(D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Wednesday, 19 October 2022 at 11:00 a.m.	Wednesday, 19 October 2022 at 10:30 a.m.

- Look for **Glomac Berhad** under Company Name and **38th AGM on 19 October 2022 at 11:00 a.m. – Live Stream Meeting** under Corporate Exercise / Event and click “>” to join the meeting.

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman / Board / Management / relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

(E) Vote Online Remotely during the Meeting (eVoting)

Meeting Date and Time	eVoting Access Date and Time
Wednesday, 19 October 2022 at 11:00 a.m.	Wednesday, 19 October 2022 at 11:00 a.m.

- If you are already accessing the Live Stream Meeting, click **Proceed to Vote** under the live stream player.
  OR
- If you are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for **Glomac Berhad** under Company Name and **38th AGM on 19 October 2022 at 11:00 a.m. – Remote Voting** under Corporate Exercise / Event and click “>” to remotely cast and submit the votes online for the resolutions tabled at the meeting.

Step 1 Cast your votes by clicking on the radio buttons against each resolution.
Step 2 Review your casted votes and confirm and submit the votes.

- The access to eVoting will open on the abovementioned date and time.
- Your votes casted will apply throughout all the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder’s indicated votes in the proxy form.
- The access to eVoting will close as directed by the Chairman of the meeting.
- A copy of your submitted eVoting can be accessed via **My Records** (refer to the left navigation panel).

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

Proxy Form

Number of Shares		CDS Account No.	
Contact No.		Email address	

*I/We ____
(FULL NAME IN BLOCK LETTERS)

NRIC/Passport/Registration/Company No. ____

of ____
(FULL ADDRESS)

being a member/members of **Glomac Berhad** (**"the Company"**), hereby appoint:

Full Name (In Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings	
		No. of Shares	%
Address:-	Contact No.:-		

*and/or

Full Name (In Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings	
		No. of Shares	%
Address:-	Contact No.:-		

*and/or the Chairman of the Meeting as *my/our proxy(ies) to vote for *me/us and on *my/our behalf at the Thirty-Eighth Annual General Meeting (**"38th AGM"**) of the Company to be held on a **virtual basis** at the broadcast venue at the Board Room, Glomac Berhad, Level 15, Menara Glomac, Glomac Damansara, Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 19 October 2022 at 11:00 a.m. or any adjournment thereof.

My/Our proxy(ies) *is/are to vote as indicated below (if no indication is given *my/our proxy(ies) will vote or abstain from voting at *his/their discretion):

	Resolutions	For	Against
Ordinary Resolution 1	To approve the payment of a single-tier final dividend		
Ordinary Resolution 2	To approve the payment of Directors' fees		
Ordinary Resolution 3	To approve the payment of Directors' benefits		
Ordinary Resolution 4	To re-elect Tan Sri Dato' Mohamed Mansor bin Fateh Din		
Ordinary Resolution 5	To re-elect Datuk Fong Loong Tuck		
Ordinary Resolution 6	To re-elect Encik Mohd Razlan bin Mohamed		
Ordinary Resolution 7	To re-appoint Deloitte PLT as Auditors of the Company		
Special Businesses			
Ordinary Resolution 8	Retention of Dato' Ikhwan Salim bin Dato' Haji Sujak as an Independent Non-Executive Director		
Ordinary Resolution 9	Authority to issue shares pursuant to the Companies Act 2016		
Ordinary Resolution 10	Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		
Ordinary Resolution 11	Proposed Renewal of Share Buy-Back Authority		

* *strike out whichever is not applicable.*

Dated this _________ day of ______________________________ 2022

____
Signature/Seal

Notes:

Information for shareholders/proxies/corporate representatives

1. The Broadcast Venue, which is the main venue of the 38th AGM of the Company, is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (**"the Act"**) and Clause 78 of the Company's Constitution, which require the Chairman to be present at the main venue of the 38th AGM of the Company. Accordingly, members, proxies and/or corporate representatives **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the 38th AGM of the Company.

2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 12 October 2022 (General Meeting Record of Depositors) shall be eligible to participate in the 38th AGM of the Company or appoint proxy(ies) to participate and/or vote in his/her stead.

   As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders, proxies and/or corporate representatives shall communicate with the main venue of the 38th AGM of the Company via real-time submission of typed texts through a text box within Securities Services e-Portal's (**"SSeP"**) platform during the live streaming of the 38th AGM of the Company as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders, proxies and/or corporate representatives may email their questions to ***eservices@sshsb.com.my*** during the 38th AGM of the Company. The questions and/or remarks submitted by the shareholders, proxies and/or corporate representatives will be broadcasted and responded to by the Chairman/Board of Directors/relevant advisers during the Meeting.

3. A member (including authorised nominee) entitled to participate and vote at the 38th AGM of the Company shall be entitled to appoint one (1) or more proxy(ies) to participate, speak and vote in his/her stead. Where a member appoints more than one (1) proxy in relation to a meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

4. A proxy may but does not need to be a member of the Company and a member may appoint any person to be his/her proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the 38th AGM of the Company shall have the same rights as the shareholder to speak at the 38th AGM of the Company.

5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if such appointor is a corporation, under its common seal or the hand of an officer or attorney duly authorised.

6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account (**"Omnibus Account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account its holds.

7. **Publication of Notice of the 38th AGM of the Company and Proxy Form on the corporate website**
Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of Glomac at ***https://www.glomac.com.my/shareholders-meeting/***.

8. **Submission of Proxy Form in either hard copy form or electronic form**

The appointment of proxy(ies) may now be made either in hard copy form or by electronic form and shall be deposited with the Company's Poll Administrator namely, SS E Solutions Sdn. Bhd., either at the designated office as stated below or vide SSeP, not less than forty-eight (48) hours before the time appointed for holding the 38th AGM of the Company or adjournment thereof (i.e., on or before Monday, 17 October 2022 at 11:00 a.m.):

Mode of Submission	Designated. Address
Hard copy	SS E Solutions Sdn. Bhd. Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	1) Fax: 03-2094 9940 and/or 03-2095 0292 2) Email: ***eservices@sshsb.com.my*** 3) via SSeP at: ***https://sshsb.net.my/***

9. **Appointment of proxy and registration for remote participation and voting**

The lodging of the Proxy Form will not preclude any shareholder from participating and voting remotely at the Meeting should any shareholder subsequently wishes to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited with the Company's Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or via SSeP at ***https://sshsb.net.my/*** not less than twenty-four (24) hours before the time stipulated for holding the 38th AGM of the Company or at any adjournment thereof. All resolutions set out in this Notice of Meeting are to be voted by poll. Should you wish to personally participate in the Meeting remotely, please register electronically via SSeP at ***https://sshsb.net.my/*** by the registration cut-off date and time. Please refer to the Administrative Details for the 38th AGM for further details.

The Administrative Details for the 38th AGM is available for download at ***https://www.glomac.com.my/shareholders-meeting/***.

Affix Stamp

SS E Solutions Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights, 50490 Kuala Lumpur
Wilayah Persekutuan

Personal Data Notice

The Personal Data Protection Act 2010 ("Act") regulates the processing and use of personal data in commercial transactions and applies to Glomac Berhad (**"Glomac"** or **"the Company"**).

Personal data, including but not limited to your (or your proxy/proxies, if appointed) name, NRIC number or passport number, CDS account number, contact details, mailing address and any other personal data furnished or made available to the Company, will be used or disclosed by the Company and the Company's personnel for the purpose of the Thirty-Eighth Annual General Meeting of the Company as well as for disclosure requirements imposed by law or any other regulatory authorities from time to time including but not limited to the stock exchange, companies commission and securities commission ("Purpose"). The Company shall retain the personal data for so long as it is necessary for the fulfilment of the Purpose or for compliance with any law or legal obligations.

If you wish to make any enquiries regarding this Personal Data Notice or any personal data disclosed to the Company, please contact the Company at:

Mailing Address	:	**GLOMAC BERHAD** Level 15, Menara Glomac Glomac Damansara Jalan Damansara 60000 Kuala Lumpur Wilayah Persekutuan
Attention to	:	Puan Lilyrohayu binti Ab. Hamid@Kassim Group Company Secretary
Telephone No	:	+603 7723 9000
Fax	:	+603 7729 7000

Please ensure that your proxy/proxies consent to the disclosure of their personal data for the Purpose.

GLOMAC BERHAD
[Registration No: 198301015139 (110532-M)]

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