



**PRESS RELEASE**

**19 October 2022**

## **GLOMAC'S SHAREHOLDERS APPROVED HIGHER DIVIDEND FOR FY22**

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**Kuala Lumpur, 19 October 2022** – Shareholders of Glomac Berhad today approved the final single-tier dividend of 1.5 sen per ordinary share for financial year ended 30 April 2022 (FY22), compared to 1.0 sen per ordinary share paid previously.

The proposed FY22 dividend was duly approved by shareholders during Glomac Berhad's 38<sup>th</sup> Annual General Meeting (AGM) today. This translates to a current dividend yield of approximately 5.4%.

During the FY22, the Group achieved a profit attributable to owners of the Company ("PATMI") of RM37.9 million, an increase of 36% from RM27.9 million recorded in the corresponding period last year ("FY21").

This was achieved on the back of a revenue of RM259.5 million in FY22 as compared to RM366.9 million recorded in FY21. Group revenue performance was impacted by the pandemic lockdown during the period and also the emergency ordinance.

Sales conversion picked up in the fourth quarter as economic restrictions eased. New sales were mainly carried by projects within Glomac's highly successful township developments at Saujana Perdana, Saujana Utama 5, Saujana KLIA and Lakeside Boulevard. Unbilled sales of RM542 million as at end FY22 offers earnings visibility.

Glomac has continued to enjoy robust sales within its township developments, where completed and ongoing phases have been mostly all sold. This underscores Glomac's ability to tailor residential products to the strong market demand in the affordable and mid-market segment. The Group will strive to further innovate its product offerings to appeal to the ever-changing demands of home buyers and sustain its sales momentum.

Glomac commands a healthy balance sheet, reflecting the Group's success in managing its business activities and cash flows at the peak of the Covid-19 pandemic. As at 30 April 2022, the Group's cash and cash deposits was RM215.4 million, with a comfortable net gearing position of 0.23x. Net assets per share attributable to owners of the Company amounted to RM1.51.

### **Moving Forward**

Glomac looks to raise its development activities with RM469 million worth of new launches in the current financial year. These planned new launches will focus on the demand of the market which the Group is well placed as the Group has a full spectrum of developments on offer.

Glomac intends to drive earnings through steady construction progress at its ongoing projects, and successfully executing its upcoming new launches. While consequent reopening of the economy bodes well for all sectors including property development, underlying concerns over rising interest rates, inflation and tight supply conditions may affect the property sector.

Longer-term prospects for Glomac remain intact, underpinned by a healthy balance sheet and a strong pipeline of future development projects that has a potential estimate Gross Development Value ("GDV") of RM8 billion, largely strategically located within the Klang Valley.

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