



FOR IMMEDIATE RELEASE

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Higher Net Profit Of RM41 Million in FY2022

- RM542 million unbilled sales provide earnings visibility as construction activities resume post pandemic lockdowns
 - New launches of RM470 million in FY2023 to focus on affordable mid-market residential segment
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Glomac Berhad (“Glomac” or “the Group”) today announced unaudited results for the fourth quarter of its financial year ended 30 April 2022 (“4Q FY2022”).

For the quarter under review, the Group’s profit before tax rose 17% to RM25.1 million, on the back of a revenue of RM73.6 million. For the full financial year, the Group achieved revenue of RM259.5 million, with profit before tax of RM57.5 million. Performance was impacted by the pandemic lockdowns in CY2021, but profitability was partly lifted by cost saving initiatives implemented during the financial year.

Contributing projects to FY2022 revenue include Glomac’s ongoing developments such as Saujana Perdana, Lakeside Boulevard, Plaza@ Kelana Jaya, 121 Residences, as well as Sri Saujana in Johor.

Glomac’s balance sheet is healthy, reflecting the Group’s success in managing its business activities and cash flows at the peak of the Covid-19 pandemic. Net gearing is comfortable at 0.23x as at end-April 2022, and cash and cash deposits totaled RM215.4 million. This provides the Group with ample capital resources to drive its development activities heading into the new financial year.



The Group's net assets per share also improved to RM1.49 from RM1.45 as at end-April 2021. In respect of FY2022, the Board proposed a final single tier dividend of 1.5 sen per ordinary share which will be subject to shareholders' approval at the forthcoming Annual General Meeting.

Sales conversion picked up in the fourth quarter as pandemic lockdown eased. Overall, sales momentum for FY2022 launches were healthy. New phases of double-storey terrace houses at our ongoing townships are almost all taken up. These include *PRIMROSE* at Saujana KLIA with Gross Development Value ("GDV") of RM33.0 million and *RUMA 33* at Saujana Utama 5 with GDV of RM28.5 million. Launched recently in March 2022, *SRI KENANGA* at Saujana Perdana, comprising townhouses with GDV of RM44.5 million, also enjoyed a strong response with more than 50% take-up over the short period.

As the economy re-opens Glomac looks to raise its development activities with RM470 million worth of new launches in FY2023 that will remain focused on the affordable mid-market residential segment. Notable 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 totaling RM312 million that is earmarked for launch in the later part of FY2023. Other launches this year include new phases of *PRIMROSE* double-storey terrace houses at Saujana KLIA and affordable high-rise apartments at Lakeside Residences.

Malaysia has since made the transition to endemic phase of COVID-19. The consequent reopening of the economy bodes well for all sectors, including property development. Glomac's unbilled sales of RM542 million provides the Group with earnings visibility as construction activities resume.



Nonetheless COVID-19 is still amongst us, and there is still a risk of infection cases rising or new variants emerging. Current global events have also led to supply bottlenecks fueling inflationary pressures, with fear of rising interest rates stifling growth and threatening a global recession. Given these potential concerns, we continue to adopt a cautious stance even as we strive for growth.

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