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**GLOMAC'S REVENUE INCREASED 127%
TO RM65.5 MILLION IN 1Q FY2023**

- Aim to drive earnings through steady construction progress at ongoing projects, and executing RM469 million new launches planned for this year
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Glomac Berhad ('Glomac' or 'the Group') today announced unaudited results for the first quarter of our current financial year ending 30 April 2023 ("1Q FY2023").

The Group achieved revenue of RM65.5 million, 127% higher as compared to the corresponding quarter a year ago. Subsequently, profit before tax rose 108% to RM7.9 million as compared to RM3.8 million achieved in 1Q FY2022. The better financial performance was mainly driven by resumption of construction activities in tandem with the easing of COVID-19 restrictions in the country. Contributing projects to 1Q FY2023 revenue included ongoing phases in Saujana Perdana, Plaza@Kelana Jaya and 121 Residences.

Glomac commands a healthy balance sheet. As at 31 July 2022, the Group's cash and cash deposits was higher at RM223.8 million, compared to RM215.4 million reported as at end-April 2022. Net gearing is comfortable at 0.22x against shareholders' funds of RM1,163.4 million as at end-July 2022. Net assets per share amounted to RM1.50.



The Group's previously proposed final single-tier dividend of 1.5sen for FY2022 will be tabled for approval at Glomac's forthcoming AGM. This proposed dividend translates to a yield of 5% at current share price.

Glomac achieved higher new sales of RM52 million in 1Q FY2023, compared to RM30 million recorded in 1Q FY2022. The better sales performance was driven by the full take up of its shop offices at Lakeside Residences, Puchong as well as firm demand of ongoing township projects at *Saujana Perdana* and *Saujana Utama 5*. *RUMA33*, the maiden launch at *Saujana Utama 5* is all sold since its release to the market in late-2021.

Unbilled sales of RM512 million as at 31 July 2022 offers earnings visibility for the Group. Glomac intends to drive earnings through steady construction progress at its ongoing projects, and successfully executing its upcoming new launches. However, there are underlying concerns over the inflation, labor shortage, rising interest rate and material cost that may affect the property sector. Longer-term prospects remain intact, underpinned by a healthy balance sheet and a strong pipeline of future development projects largely strategically located within the Klang Valley.

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