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PRESS RELEASE

GLOMAC ACHIEVED RM60.1 MILLION GROUP REVENUE FOR 1Q FY2024

New property sales jumped 94 per cent to RM101 million

Kuala Lumpur, 27 September 2023: For the first quarter of financial year ending 30 April 2024 (“1Q FY2024”), Glomac Berhad (“Glomac” or “the Group”) reported a group revenue of RM60.1 million. In 1Q FY2024, Glomac achieved higher new sales of RM101 million, representing a 94 per cent jump compared to RM52 million recorded in the same period of FY2023.

Group revenue was driven by sustained construction progress from ongoing developments, including current phases at Saujana KLIA as well as 121 Residences, the high-rise residential development within the Petaling Jaya - Damansara districts. During the same period under review, profit before tax (“PBT”) was lower at RM6.2 million, mainly impacted by higher interest rate.

The Group continued to enjoy a healthy improvement in its balance sheet. As at 31 July 2023, the group’s cash and deposits expanded to RM305.4 million from RM288.8 million as at end April 2023. Net gearing was lower at 0.12x against shareholders’ funds of RM1.193 billion. The Group’s net assets per share rose to RM1.55 as at end-July 2023 from RM1.53 as at end-April 2023, translating to a price to book ratio of 0.25x.

Robust sales growth was primarily driven by the full take-up of the shop offices at *Lakeside Boulevard II*, which is the second phase of commercial component at *Lakeside Residences*, Puchong. The project, comprising 49 units of shop houses with an estimated Gross Development Value (“GDV”) of RM86 million, was completely sold within 3 months from its official launch in late-April 2023.

Similarly, the latest commercial phase at the *Saujana Perdana* township was also well taken up since its official launch in April 2023. The 81 shops houses with an estimated GDV of RM71 million, are almost sold out as at end-July 2023.

Glomac is preparing to launch around RM700 million new projects in this financial year. This includes the maiden launch of *Loop City* in Puchong, a new integrated residential development located in the heart of Puchong with a total estimated GDV of RM1.57 billion. The initial phase will comprise SoHos and serviced apartments with estimated GDV of RM338 million. Other new launches include new phases of landed and high-rise residential units in its existing townships such as *Lakeside Residences* and *Saujana KLIA*.

Glomac possesses a solid portfolio of prime and strategic development landbank with a potential estimated GDV of close to RM8 billion. Within Johor, *Sri Saujana* and *Saujana Jaya* combined have available 238 acres with a potential GDV of around RM800 million. This will benefit from government plans to boost economic activities in Johor - such as establishing a special financial zone in Forest City as well as the potential revival of the High Speed Rail (“HSR”) from Kuala Lumpur to Singapore.

GLOMAC BERHAD
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Glomac Berhad

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