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## **PRESS RELEASE**

### **GLOMAC BERHAD REPORTED RM115.9 MILLION REVENUE FOR 1H FY2024**

New property sales rose 30 per cent to RM138 million

**Kuala Lumpur, 29 November 2023:** In the first half of its financial year ending 30 April 2024 (“1H FY2024”), Glomac Berhad (“Glomac” or “the Group”) achieved group unaudited revenue of RM115.9 million compared to RM143.9 million recorded in the corresponding period of FY2023. This was attributed to a slower property development activity, as several projects has been completed, such as *Plaza @Kelana Jaya* and three residential phases at *Saujana Perdana*.

Group’s profit before tax and profit attributable to owners of the Company (“PATMI”) came in lower at RM6.9 million and RM4.5 million respectively. Profit performance was impacted by higher construction costs and increased interest expense due to the hike in the Overnight Policy Rate (“OPR”) over the period.

In 2Q FY2024, Glomac reported group revenue of RM55.8 million, compared to RM78.4 million achieved in the corresponding quarter of FY2023.

Balance sheet remained robust, with net gearing improving further to 0.10 times against shareholder’s funds of RM1,193.5 million as at end-October 2023. Cash and deposits were higher at RM325.0 million, compared to RM288.8 million as at end-April 2023. Net assets per share rose to RM1.56 from RM1.53 as at end-April 2023, translating to a price to book ratio of 0.24 times.

A final single-tier dividend of 1.25sen for FY2023 was declared at the AGM and will be paid on 22 December 2023. This translates to a dividend yield of approximately 3.4 per cent, based on its current share price.

In the first half period, Glomac achieved 30 per cent increase in property sales, having risen to RM138 million compared to RM106 million achieved in the same period of FY2023. Sales growth was underpinned by the full take-up of the shop offices at *Lakeside Boulevard II*. This was further bolstered by consistent sales performance from the two high-rise development projects within the Petaling Jaya – Damansara district, namely *121 Residences* and *Plaza@Kelana Jaya*. Both serviced apartments were also fully sold as at end-October 2023.

Glomac's sales momentum is expected to pick up with RM626 million worth of new properties to be rolled out in the second half of this financial year. This includes the maiden launch of *Loop City* in Puchong, a new integrated residential development situated in the central area of Puchong, with an estimated Gross Development Value ("GDV") of RM1.57 billion. *Loop Residences*, the initial phase, will feature SoHos and serviced apartments with an estimated GDV of RM338 million. New launches will also include Semi-Ds and affordable high-rise residential units at *Lakeside Residences*.

Glomac has a strong platform for growth. Its solid balance sheet allows for ample financial resources to further fuel development activities and landbank expansion. Heading out, the Group has potential to further tap into a healthy pipeline of prime landbank within the Klang Valley and Johor that has a total estimated GDV of RM8 billion to sustain its core property development business.

**GLOMAC BERHAD**  
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**Glomac Berhad**

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