



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

GLOMAC BERHAD
Company No. 110532-M
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013**

	Page No.
Unaudited Condensed Consolidated Statement of Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	3
Unaudited Condensed Consolidated Statement of Changes in Equity	5
Unaudited Condensed Consolidated Cash Flow Statement	6
Notes to Interim Report	7 - 11
Additional Information	12 - 17



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 JANUARY 2013

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/1/13 RM'000	31/1/12 RM'000	31/1/13 RM'000	31/1/12 RM'000
Revenue	159,850	145,287	445,322	407,951
Cost of sales	(111,764)	(91,334)	(311,347)	(280,120)
Gross profit	48,086	53,953	133,975	127,831
Investment revenue	1,977	3,100	6,146	8,106
Other operating income	967	2,866	3,655	14,777
Share of profits of associated companies	1,286	1,096	3,495	1,442
Marketing expenses	(3,160)	(5,517)	(11,523)	(12,595)
Administration expenses	(8,901)	(9,637)	(23,798)	(20,206)
Finance cost	(2,863)	(2,479)	(4,957)	(5,519)
Operating expenses	(358)	(432)	(2,445)	(4,255)
Profit before tax	37,034	42,950	104,548	109,581
Taxation	(10,658)	(11,052)	(29,083)	(26,705)
Profit for the period	26,376	31,898	75,465	82,876
Other Comprehensive Income:				
Foreign currency translation	(23)	(47)	(414)	(56)
Total comprehensive income for the period	26,353	31,851	75,051	82,820



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/1/13 RM'000	31/1/12 RM'000	31/1/13 RM'000	31/1/12 RM'000
Profit attributable to:-				
Owners of the Company	25,364	21,887	70,287	63,534
Non-controlling interests	1,012	10,011	5,178	19,342
	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period	26,376	31,898	75,465	82,876
Total comprehensive income attributable to:				
Owners of the Company	25,341	21,840	69,873	63,478
Non-controlling interests	1,012	10,011	5,178	19,342
	<hr/>	<hr/>	<hr/>	<hr/>
	26,353	31,851	75,051	82,820
Earnings per share (sen)				
(i) Basic	3.51	3.83	10.29	10.95
(ii) Fully Diluted	N/A	3.58	N/A	10.24

(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2013

	As at 31/1/13 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,164	4,204
Prepaid leasehold assets	74	77
Investment properties	67,567	59,103
Land held for property development	545,713	511,536
Investment in associated companies	37,019	33,908
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	14,342	17,590
	<u>673,274</u>	<u>630,813</u>
CURRENT ASSETS		
Inventories	77,419	83,125
Property development projects	164,417	127,244
Accrued billings	82,596	57,369
Trade receivables	86,163	61,560
Other receivables, deposits and prepayments	63,331	40,651
Amount due from associated companies	1,046	1,217
Tax recoverable	6,576	8,786
Fixed deposits and short term placements	79,549	125,637
Cash and bank balances	179,214	211,774
	<u>740,311</u>	<u>717,363</u>
Assets held for sales	-	4,960
Total Current Assets	<u>740,311</u>	<u>722,323</u>
TOTAL ASSETS	<u>1,413,585</u>	<u>1,353,136</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	363,911	304,614
Reserves:-		
Share Premium	48,559	42,165
Exchange Fluctuation Reserve	504	90
Retained Profit	380,752	325,167
Reserves	429,815	367,422
Treasury Shares	(15,625)	(34,921)
Equity attributable to owners of the Company	<u>778,101</u>	<u>637,115</u>
Non-controlling interests	42,837	61,300
TOTAL EQUITY	<u>820,938</u>	<u>698,415</u>



	As at 31/1/13 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	16,019	14,684
Hire Purchase & Lease Creditors	1,208	1,453
Bank Borrowings	368,620	314,959
Deferred Taxation	537	327
	<u>386,384</u>	<u>331,423</u>
CURRENT LIABILITIES		
Trade payables	60,009	79,479
Other payables and accrued expenses	51,183	60,120
Progress billings	36,900	55,836
Hire-purchase & lease creditors - current portion	373	578
Bank borrowings - current portion	48,947	98,691
Provision for taxation	8,851	14,759
Dividend payable	-	13,835
	<u>206,263</u>	<u>323,298</u>
TOTAL EQUITY AND LIABILITIES	<u>1,413,585</u>	<u>1,353,136</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.10</u>	<u>1.12</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	← Attributable to equity holders of the Company →					Non-controlling interest	Total Equity	
	← Non distributable →			Distributable				
	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Retained profit RM'000	Treasury shares RM'000			Sub- total RM'000
Balance as 1 May 2012	304,614	42,165	90	325,167	(34,921)	637,115	61,300	698,415
Profit for the period	-	-	-	66,791	-	66,791	5,179	71,970
Other comprehensive income for the period	-	-	414	-	-	414	-	414
Total comprehensive income for the period	-	-	414	66,791	-	67,205	5,179	72,384
Share of associated companies results by non-controlling interest	-	-	-	3,495	-	3,495	-	3,495
Dividends	-	-	-	(14,701)	-	(14,701)	(23,642)	(38,343)
Disposal of treasury shares	-	465	-	-	33,033	33,498	-	33,498
Share buyback	-	-	-	-	(13,737)	(13,737)	-	(13,737)
Warrants exercised	59,297	5,929	-	-	-	65,226	-	65,226
At 31 JANUARY 2013	363,911	48,559	504	380,752	(15,625)	778,101	42,837	820,938

(This Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2013

	Period Ended 31/1/13 RM'000	Period Ended 30/4/12 RM'000
Operating Activities		
Profit before tax	104,548	161,067
Adjustments for non-cash items	(3,759)	14,211
Operating profit before working capital changes	<u>100,789</u>	<u>175,278</u>
Net changes in working capital	(196,615)	(68,479)
Cash generated from operations	(95,826)	106,799
Taxes paid	(29,323)	(43,066)
Net cash flows (used in)/from operating activities	<u>(125,149)</u>	<u>63,733</u>
Investing Activities		
Purchase of property, plant and equipment	(1,005)	(359)
Proceed from disposal of investment in associate company	-	29,064
Proceed from disposal of non-current assets held for sale	4,960	28,700
Interest received	6,146	8,289
Others	120	4
Net cash flows generated from investing activities	<u>10,221</u>	<u>65,698</u>
Financing Activities		
Repurchase of shares	(13,737)	(31,087)
Proceed from disposal of treasury shares	33,498	-
Proceed from warrant exercised	65,226	8,184
Repayment of bonds	-	(50,000)
Drawdown of bank borrowings	6,173	165,692
Repayment of bank borrowings	-	(1,185)
Decrease in bank balances and deposits pledged	234	3,314
Dividend paid	(28,535)	(20,931)
Dividend paid to non-controlling interest	(23,641)	(37,565)
Net cash flows generated from financing activities	<u>39,218</u>	<u>36,422</u>
Net (decrease)/increase in cash and cash equivalents	(75,710)	165,853
Cash and cash equivalents at beginning of period	329,860	164,007
Cash and cash equivalents at end of period	<u>254,150</u>	<u>329,860</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	179,214	211,774
Fixed and short term deposits	79,549	125,637
Cash and bank balances	<u>258,763</u>	<u>337,411</u>
Deposits pledged	(4,170)	(4,403)
Bank overdrafts	(443)	(3,148)
	<u>254,150</u>	<u>329,860</u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)