



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2013

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2013

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 30 APRIL 2013
(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/4/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/12 RM'000	CURRENT YEAR TO DATE 30/4/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/12 RM'000
Revenue	220,549	244,455	665,871	652,406
Cost of sales	(152,281)	(149,267)	(463,628)	(429,387)
Gross profit	68,268	95,188	202,243	223,019
Investment revenue	2,018	1,461	8,164	9,567
Other operating income	2,254	4,515	5,909	19,292
Share of profits of associated companies	1,481	(2,252)	4,976	(810)
Marketing expenses	(5,198)	(4,772)	(16,721)	(17,367)
Administration expenses	(14,118)	(13,580)	(37,915)	(33,786)
Finance cost	(3,514)	(794)	(8,471)	(6,313)
Operating expenses	(2,833)	(28,280)	(5,278)	(32,535)
Profit before tax	48,358	51,486	152,907	161,067
Taxation	(16,246)	(14,770)	(45,329)	(41,475)
Profit for the period	32,112	36,716	107,578	119,592
Other Comprehensive Income:				
Foreign currency translation	47	(47)	551	(56)
Total comprehensive income for the period	32,159	36,669	108,129	119,536



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	30/4/13	30/4/12	30/4/13	30/4/12
	RM'000	RM'000	RM'000	RM'000
Profit attributable to:-				
Owners of the Company	31,191	21,626	101,479	85,160
Non-controlling interests	921	15,090	6,099	34,432
	<hr/>		<hr/>	
Profit for the period	32,112	36,716	107,578	119,592
Total comprehensive income attributable to:				
Owners of the Company	31,238	21,579	102,030	85,104
Non-controlling interests	921	15,090	6,099	34,432
	<hr/>		<hr/>	
	32,159	36,669	108,129	119,536
Earnings per share (sen)				
(i) Basic	4.10	3.83	14.72	14.78
(ii) Fully Diluted	N/A	3.55	N/A	13.79

(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 30 APRIL 2013

	As at 30/4/13 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	60,646	4,204
Prepaid leasehold assets	73	77
Investment properties	18,679	59,103
Land held for property development	631,065	511,536
Investment in associated companies	38,708	33,908
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	14,594	17,590
	<u>768,160</u>	<u>630,813</u>
CURRENT ASSETS		
Inventories	94,763	83,125
Property development projects	164,344	127,244
Accrued billings	68,225	57,369
Trade receivables	95,591	61,560
Other receivables, deposits and prepayments	54,938	40,651
Amount due from associated companies	1,480	1,217
Tax recoverable	9,200	8,786
Fixed deposits and short term placements	82,059	125,637
Cash and bank balances	221,947	211,774
	<u>792,547</u>	<u>717,363</u>
Assets held for sales	-	4,960
Total Current Assets	<u>792,547</u>	<u>722,323</u>
TOTAL ASSETS	<u>1,560,707</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	641	90
Retained Profit	396,002	325,167
Reserves	445,202	367,422
Treasury Shares	(16,006)	(34,921)
Equity attributable to owners of the Company	<u>793,107</u>	<u>637,115</u>
Non-controlling interests	44,337	61,300
TOTAL EQUITY	<u>837,444</u>	<u>698,415</u>



	As at 30/4/13 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	9,319	14,684
Hire Purchase & Lease Creditors	1,202	1,453
Bank Borrowings	443,618	314,959
Deferred Taxation	535	327
	<u>454,674</u>	<u>331,423</u>
CURRENT LIABILITIES		
Trade payables	89,931	79,479
Other payables and accrued expenses	83,831	60,120
Progress billings	12,763	55,836
Hire-purchase & lease creditors - current portion	377	578
Bank borrowings - current portion	59,040	98,691
Provision for taxation	6,703	14,759
Dividend payable	15,944	13,835
	<u>268,589</u>	<u>323,298</u>
TOTAL EQUITY AND LIABILITIES	<u>1,560,707</u>	<u>1,353,136</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.12</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 30 APRIL 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	RM'000	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	-	-	-	101,479	-	101,479	6,099	107,578
Other comprehensive income for the period	-	-	551	-	-	551	-	551
Total comprehensive income for the period	-	-	551	101,479	-	102,030	6,099	108,129
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	580	580
Dividends	-	-	-	(30,644)	-	(30,644)	(23,642)	(54,286)
Disposal of treasury shares	-	465	-	-	33,033	33,498	-	33,498
Share buyback	-	-	-	-	(14,118)	(14,118)	-	(14,118)
Warrants exercised	59,297	5,929	-	-	-	65,226	-	65,226
At 30 APRIL 2013	363,911	48,559	641	396,002	(16,006)	793,107	44,337	837,444

(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 30 APRIL 2013

	Period Ended 30/4/13 RM'000	Period Ended 30/4/12 RM'000
Operating Activities		
Profit before tax	152,906	161,067
Adjustments for non-cash items	<u>(1,450)</u>	<u>14,211</u>
Operating profit before working capital changes	151,456	175,278
Net changes in working capital	<u>(267,176)</u>	<u>(68,479)</u>
Cash generated from operations	(115,720)	106,799
Taxes paid	<u>(50,594)</u>	<u>(43,066)</u>
Net cash flows (used in)/from operating activities	<u>(166,314)</u>	<u>63,733</u>
Investing Activities		
Purchase of property, plant and equipment	(1,323)	(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	8,164	8,289
Others	<u>122</u>	<u>4</u>
Net cash flows generated from investing activities	<u>11,923</u>	<u>65,698</u>
Financing Activities		
Repurchase of shares	(14,118)	(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	91,683	165,692
Repayment of bank borrowings	-	(1,185)
Decrease in bank balances and deposits pledged	595	3,314
Dividend paid	(28,535)	(20,931)
Dividend paid to non-controlling interest	<u>(23,641)</u>	<u>(37,565)</u>
Net cash flows generated from financing activities	<u>124,708</u>	<u>36,422</u>
Net (decrease)/increase in cash and cash equivalents	(29,683)	165,853
Cash and cash equivalents at beginning of period	<u>329,860</u>	<u>164,007</u>
Cash and cash equivalents at end of period	<u>300,177</u>	<u>329,860</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	221,947	211,774
Fixed and short term deposits	<u>82,059</u>	<u>125,637</u>
Cash and bank balances	304,006	337,411
Deposits pledged	(3,807)	(4,403)
Bank overdrafts	<u>(22)</u>	<u>(3,148)</u>
	<u>300,177</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)