



**GLOMAC BERHAD**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 JULY 2013**

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

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

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**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 31 JULY 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
	31/7/13 RM'000	31/7/12 RM'000	31/7/13 RM'000	31/7/12 RM'000
Revenue	162,271	161,069	162,271	161,069
Cost of sales	(114,706)	(117,825)	(114,706)	(117,825)
Gross profit	<b>47,565</b>	43,244	<b>47,565</b>	43,244
Investment revenue	2,040	1,907	2,040	1,907
Other operating income	2,457	1,620	2,457	1,620
Share of profits of associated companies	706	1,145	706	1,145
Marketing expenses	(5,433)	(3,495)	(5,433)	(3,495)
Administration expenses	(9,163)	(7,387)	(9,163)	(7,387)
Finance cost	(2,110)	(1,382)	(2,110)	(1,382)
Operating expenses	(1,542)	(1,785)	(1,542)	(1,785)
Profit before tax	<b>34,520</b>	33,867	<b>34,520</b>	33,867
Taxation	(9,538)	(10,071)	(9,538)	(10,071)
Profit for the period	<b>24,982</b>	23,796	<b>24,982</b>	23,796
Other Comprehensive Income:				
Foreign currency translation	(1,052)	(464)	(1,052)	(464)
Total comprehensive income for the period	<b>23,930</b>	23,332	<b>23,930</b>	23,332



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/7/13 RM'000	31/7/12 RM'000	31/7/13 RM'000	31/7/12 RM'000
Profit attributable to:-				
Owners of the Company	24,133	20,996	24,133	20,996
Non-controlling interests	849	2,800	849	2,800
<b>Profit for the period</b>	<b>24,982</b>	<b>23,796</b>	<b>24,982</b>	<b>23,796</b>
Total comprehensive income attributable to:				
Owners of the Company	23,081	20,532	23,081	20,532
Non-controlling interests	849	2,800	849	2,800
<b>Total comprehensive income</b>	<b>23,930</b>	<b>23,332</b>	<b>23,930</b>	<b>23,332</b>
Earnings per share (sen)				
(i) Basic	3.37	3.72	3.37	3.72
(ii) Fully Diluted	N/A	3.62	N/A	3.62

*(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2013)*



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

	As at 31/7/13 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	59,997	60,647
Prepaid leasehold assets	72	73
Investment properties	19,265	19,265
Land held for property development	535,559	512,623
Investment in associated companies	41,063	40,338
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	17,885	18,057
	<u>678,236</u>	<u>655,398</u>
<b>CURRENT ASSETS</b>		
Inventories	94,656	94,763
Property development projects	267,739	284,908
Accrued billings	57,715	92,872
Trade receivables	98,760	99,325
Other receivables, deposits and prepayments	59,726	56,856
Amount due from associated companies	1,381	1,479
Tax recoverable	7,823	5,504
Fixed deposits and short term placements	93,220	82,072
Cash and bank balances	231,603	222,977
Total Current Assets	<u>912,623</u>	<u>940,756</u>
<b>TOTAL ASSETS</b>	<u>1,590,859</u>	<u>1,596,154</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	363,911	363,911
Reserves:-		
Share Premium	55,155	48,559
Exchange Fluctuation Reserve	1,498	446
Retained Profit	420,933	396,800
Reserves	477,586	445,805
Treasury Shares	-	(16,006)
Equity attributable to owners of the Company	<u>841,497</u>	<u>793,710</u>
Non-controlling interests	45,482	44,480
<b>TOTAL EQUITY</b>	<u>886,979</u>	<u>838,190</u>



	<b>As at 31/7/13 (Unaudited) RM'000</b>	<b>As at 30/4/13 (Audited) RM'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	9,320	9,872
Hire Purchase & Lease Creditors	1,031	1,202
Bank Borrowings	432,320	408,516
Deferred Taxation	544	259
	<u>443,215</u>	<u>419,849</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	89,598	149,436
Other payables and accrued expenses	88,214	43,635
Progress billings	13,480	23,936
Hire-purchase & lease creditors - current portion	382	377
Bank borrowings - current portion	60,063	96,784
Provision for taxation	8,928	8,003
Dividend payable	-	15,944
	<u>260,665</u>	<u>338,115</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,590,859</u>	<u>1,596,154</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.16</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 2013)*



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

	← Attributable to equity holders of the Company →					Non-controlling interest	Total Equity	
	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 2013	363,911	48,559	446	396,800	(16,006)	793,710	44,480	838,190
Profit for the period	-	-	-	24,133	-	24,133	849	24,982
Other comprehensive income for the period	-	-	1,052	-	-	1,052	-	1,052
Total comprehensive income for the period	-	-	1,052	24,133	-	25,185	849	26,034
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	153	153
Disposal of treasury shares	-	6,596	-	-	16,006	22,602	-	22,602
<b>At 31 July 2013</b>	<b>363,911</b>	<b>55,155</b>	<b>1,498</b>	<b>420,933</b>	<b>-</b>	<b>841,497</b>	<b>45,482</b>	<b>886,979</b>

*(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 2013)*



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

	Period Ended 31/7/13 RM'000	Period Ended 30/4/13 RM'000
<b>Operating Activities</b>		
Profit before tax	34,520	153,521
Adjustments for non-cash items	210	1,386
Operating profit before working capital changes	<u>34,730</u>	<u>154,907</u>
Net changes in working capital	144	(256,149)
Cash generated from operations	<u>34,874</u>	<u>(101,242)</u>
Taxes paid	<u>(10,475)</u>	<u>(52,358)</u>
<b>Net cash flows generated from/(used in) operating activities</b>	<u><b>24,399</b></u>	<u><b>(153,600)</b></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(195)	(1,572)
Additions of investment properties	-	(13,487)
Proceed from disposal of non-current assets held for sale	-	4,960
Interest received	2,040	7,251
Others	-	465
<b>Net cash flows generated from/(used in) investing activities</b>	<u><b>1,845</b></u>	<u><b>(2,383)</b></u>
<b>Financing Activities</b>		
Repurchase of shares	-	(14,119)
Proceed from disposal of treasury shares	22,602	33,498
Proceed from warrant exercised	-	65,226
(Repayment)/Drawdown of bank borrowings	(13,511)	94,325
Decrease in bank balances and deposits pledged	448	733
Dividend paid	(15,944)	(28,535)
Dividend paid to non-controlling interest	-	(23,641)
<b>Net cash flows (used in)/generated from financing activities</b>	<u><b>(6,405)</b></u>	<u><b>127,487</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19,839</b>	<b>(28,496)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>301,357</b>	<b>329,860</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies	(44)	(7)
<b>Cash and cash equivalents at end of period</b>	<u><b>321,152</b></u>	<u><b>301,357</b></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash in hand and at banks	231,603	222,977
Fixed and short term deposits	93,220	82,072
Cash and bank balances	<u>324,823</u>	<u>305,049</u>
Deposits pledged	(3,222)	(3,670)
Bank overdrafts	(449)	(22)
	<u><b>321,152</b></u>	<u><b>301,357</b></u>

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2013)*