



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2013

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2013

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 October 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
	31/10/13 RM'000	31/10/12 RM'000	31/10/13 RM'000	31/10/12 RM'000
Revenue	155,802	124,403	318,073	285,472
Cost of sales	(110,719)	(81,758)	(225,425)	(199,583)
Gross profit	45,083	42,645	92,648	85,889
Investment revenue	1,770	2,262	3,810	4,169
Other operating income	437	1,068	2,894	2,688
Share of profits of associated companies	15,808	1,064	16,514	2,209
Marketing expenses	(5,677)	(4,868)	(11,110)	(8,363)
Administration expenses	(6,148)	(7,513)	(15,311)	(14,899)
Finance cost	(1,503)	(712)	(3,613)	(2,094)
Operating expenses	(875)	(302)	(2,417)	(2,087)
Profit before tax	48,895	33,644	83,415	67,512
Taxation	(8,868)	(8,354)	(18,406)	(18,425)
Profit for the period	40,027	25,290	65,009	49,087
Other Comprehensive Income:				
Foreign currency translation	(199)	73	(1,052)	(391)
Total comprehensive income for the period	39,828	25,363	63,957	48,696



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/13 RM'000	31/10/12 RM'000	31/10/13 RM'000	31/10/12 RM'000
Profit attributable to:-				
Owners of the Company	39,201	23,924	63,334	44,921
Non-controlling interests	826	1,366	1,675	4,166
Profit for the period	40,027	25,290	65,009	49,087
Total comprehensive income attributable to:				
Owners of the Company	39,002	23,997	62,282	44,530
Non-controlling interests	826	1,366	1,675	4,166
	39,828	25,363	63,957	48,696
Earnings per share (sen)				
(i) Basic	5.39	3.50	8.78	6.72
(ii) Fully Diluted	N/A	N/A	N/A	N/A

(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 OCTOBER 2013

	As at 31/10/13 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	59,324	60,647
Prepaid leasehold assets	71	73
Investment properties	19,265	19,265
Land held for property development	548,982	512,623
Investment in associated companies	57,076	40,338
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	17,957	18,057
	<u>707,070</u>	<u>655,398</u>
CURRENT ASSETS		
Inventories	94,437	94,763
Property development projects	254,237	284,908
Accrued billings	92,816	92,872
Trade receivables	96,864	99,325
Other receivables, deposits and prepayments	41,777	56,856
Amount due from associated companies	1,381	1,479
Tax recoverable	8,412	5,504
Fixed deposits and short term placements	87,040	82,072
Cash and bank balances	214,515	222,977
Total Current Assets	<u>891,479</u>	<u>940,756</u>
TOTAL ASSETS	<u>1,598,549</u>	<u>1,596,154</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	363,911	363,911
Reserves:-		
Share Premium	55,155	48,559
Exchange Fluctuation Reserve	645	446
Retained Profit	441,044	396,800
Reserves	496,844	445,805
Treasury Shares	(631)	(16,006)
Equity attributable to owners of the Company	<u>860,124</u>	<u>793,710</u>
Non-controlling interests	46,446	44,480
TOTAL EQUITY	<u>906,570</u>	<u>838,190</u>



	As at 31/10/13 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	9,464	9,872
Hire Purchase & Lease Creditors	812	1,202
Bank Borrowings	429,110	408,516
Deferred Taxation	689	259
	440,075	419,849
CURRENT LIABILITIES		
Trade payables	76,695	149,436
Other payables and accrued expenses	71,440	43,635
Progress billings	15,175	23,936
Hire-purchase & lease creditors - current portion	386	377
Bank borrowings - current portion	57,877	96,784
Provision for taxation	11,241	8,003
Dividend payable	19,090	15,944
	251,904	338,115
TOTAL EQUITY AND LIABILITIES	1,598,549	1,596,154
Net assets per share attributable to ordinary equity holders of the parent - RM	1.18	1.12

(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 OCTOBER 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	-	-	-	63,334	-	63,334	1,675	65,009
Other comprehensive income for the period	-	-	199	-	-	199	-	199
Total comprehensive income for the period	-	-	199	63,334	-	63,533	1,675	65,208
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	291	291
Dividends	-	-	-	(19,090)	-	(19,090)	-	(19,090)
Disposal of treasury shares	-	6,596	-	-	16,006	22,602	-	22,602
Share buyback	-	-	-	-	(631)	(631)	-	(631)
At 31 October 2013	363,911	55,155	645	441,044	(631)	860,124	46,446	906,570

(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 OCTOBER 2013

	Period Ended 31/10/13 RM'000	Period Ended 30/4/13 RM'000
Operating Activities		
Profit before tax	83,415	153,521
Adjustments for non-cash items	<u>(14,996)</u>	<u>1,386</u>
Operating profit before working capital changes	68,419	154,907
Net changes in working capital	<u>(45,076)</u>	<u>(256,149)</u>
Cash generated from operations	23,343	(101,242)
Taxes paid	<u>(17,547)</u>	<u>(52,358)</u>
Net cash flows generated from/(used in) operating activities	<u>5,796</u>	<u>(153,600)</u>
Investing Activities		
Purchase of property, plant and equipment	(390)	(1,572)
Additions of investment properties	-	(13,487)
Proceed from disposal of non-current assets held for sale	-	4,960
Interest received	3,810	7,251
Others	-	465
Net cash flows generated from/(used in) investing activities	<u>3,420</u>	<u>(2,383)</u>
Financing Activities		
Repurchase of shares	(631)	(14,119)
Proceed from disposal of treasury shares	22,602	33,498
Proceed from warrant exercised	-	65,226
(Repayment)/Drawdown of bank borrowings	(18,911)	94,325
Decrease in bank balances and deposits pledged	(176)	733
Dividend paid	(15,944)	(28,535)
Dividend paid to non-controlling interest	-	(23,641)
Net cash flows (used in)/generated from financing activities	<u>(13,060)</u>	<u>127,487</u>
Net decrease in cash and cash equivalents	(3,844)	(28,496)
Cash and cash equivalents at beginning of period	301,357	329,860
Effect of exchange rate changes on the balance of cash held in foreign currencies	<u>(43)</u>	<u>(7)</u>
Cash and cash equivalents at end of period	<u>297,470</u>	<u>301,357</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	214,515	222,977
Fixed and short term deposits	<u>87,040</u>	<u>82,072</u>
Cash and bank balances	301,555	305,049
Deposits pledged	(3,846)	(3,670)
Bank overdrafts	<u>(239)</u>	<u>(22)</u>
	<u>297,470</u>	<u>301,357</u>

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