



**GLOMAC BERHAD**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2014**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2014**

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**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 31 January 2014**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31/1/14 RM'000	PRECEDING YEAR CORRESPONDING QUARTER  31/1/13 RM'000	CURRENT YEAR TO DATE  31/1/14 RM'000	PRECEDING YEAR CORRESPONDING PERIOD  31/1/13 RM'000
Revenue	183,720	159,850	501,793	445,322
Cost of sales	<b>(132,407)</b>	(111,764)	<b>(357,832)</b>	(311,347)
Gross profit	<b>51,313</b>	48,086	<b>143,961</b>	133,975
Investment revenue	1,498	1,977	5,308	6,146
Other operating income	1,292	967	4,186	3,655
Share of profits of associated companies	1,198	1,286	17,712	3,495
Marketing expenses	<b>(5,512)</b>	(3,160)	<b>(16,622)</b>	(11,523)
Administration expenses	<b>(11,169)</b>	(8,901)	<b>(26,480)</b>	(23,798)
Finance cost	<b>(2,251)</b>	(2,863)	<b>(5,864)</b>	(4,957)
Operating expenses	<b>(914)</b>	(358)	<b>(3,331)</b>	(2,445)
Profit before tax	<b>35,455</b>	37,034	<b>118,870</b>	104,548
Taxation	<b>(11,908)</b>	(10,658)	<b>(30,314)</b>	(29,083)
Profit for the period	<b>23,547</b>	26,376	<b>88,556</b>	75,465
Other Comprehensive Income:				
Foreign currency translation	<b>(46)</b>	(23)	<b>(245)</b>	(414)
Total comprehensive income for the period	<b>23,501</b>	26,353	<b>88,311</b>	75,051



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/1/14 RM'000	31/1/13 RM'000	31/1/14 RM'000	31/1/13 RM'000
Profit attributable to:-				
Owners of the Company	<b>22,710</b>	25,364	<b>86,044</b>	70,287
Non-controlling interests	<b>837</b>	1,012	<b>2,512</b>	5,178
<b>Profit for the period</b>	<b>23,547</b>	26,376	<b>88,556</b>	75,465
Total comprehensive income attributable to:				
Owners of the Company	<b>22,664</b>	25,341	<b>85,799</b>	69,873
Non-controlling interests	<b>837</b>	1,012	<b>2,512</b>	5,178
<b>Total comprehensive income</b>	<b>23,501</b>	26,353	<b>88,311</b>	75,051
Earnings per share (sen)				
(i) Basic	<b>3.12</b>	3.51	<b>11.90</b>	10.29
(ii) Fully Diluted	<b>N/A</b>	N/A	<b>N/A</b>	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 JANUARY 2014**

	As at 31/1/14 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	58,603	60,647
Prepaid leasehold assets	70	73
Investment properties	19,265	19,265
Land held for property development	571,266	512,623
Investment in associated companies	56,660	40,338
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	17,961	18,057
	<b>728,220</b>	<b>655,398</b>
<b>CURRENT ASSETS</b>		
Inventories	90,076	94,763
Property development projects	263,583	284,908
Accrued billings	106,904	92,872
Trade receivables	116,557	99,325
Other receivables, deposits and prepayments	36,971	56,856
Amount due from associated companies	-	1,479
Tax recoverable	10,290	5,504
Fixed deposits and short term placements	85,107	82,072
Cash and bank balances	199,761	222,977
Total Current Assets	<b>909,249</b>	<b>940,756</b>
<b>TOTAL ASSETS</b>	<b>1,637,469</b>	<b>1,596,154</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	363,911	363,911
Reserves:-		
Share Premium	55,155	48,559
Exchange Fluctuation Reserve	691	446
Retained Profit	463,765	396,800
Reserves	519,611	445,805
Treasury Shares	(1,091)	(16,006)
Equity attributable to owners of the Company	<b>882,431</b>	<b>793,710</b>
Non-controlling interests	47,158	44,480
<b>TOTAL EQUITY</b>	<b>929,589</b>	<b>838,190</b>



	<b>As at 31/1/14 (Unaudited) RM'000</b>	<b>As at 30/4/13 (Audited) RM'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	9,667	9,872
Hire Purchase & Lease Creditors	713	1,202
Bank Borrowings	399,983	408,516
Deferred Taxation	712	259
	<b>411,075</b>	<b>419,849</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	71,946	149,436
Other payables and accrued expenses	62,087	43,635
Progress billings	21,315	23,936
Amount due to associated company	24,753	-
Hire-purchase & lease creditors - current portion	391	377
Bank borrowings - current portion	104,068	96,784
Provision for taxation	12,245	8,003
Dividend payable	-	15,944
	<b>296,805</b>	<b>338,115</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,637,469</b>	<b>1,596,154</b>
Net assets per share attributable to ordinary equity holders of the parent - RM	<b>1.21</b>	<b>1.12</b>

*(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 JANUARY 2014**

	← 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	-	-	-	86,044	-	86,044	2,512	88,556
Other comprehensive income for the period	-	-	245	-	-	245	-	245
Total comprehensive income for the period	-	-	245	86,044	-	86,289	2,512	88,801
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	410	410
Dividends	-	-	-	(19,079)	-	(19,079)	(244)	(19,323)
Disposal of treasury shares	-	6,596	-	-	16,006	22,602	-	22,602
Share buyback	-	-	-	-	(1,091)	(1,091)	-	(1,091)
<b>At 31 January 2014</b>	<b>363,911</b>	<b>55,155</b>	<b>691</b>	<b>463,765</b>	<b>(1,091)</b>	<b>882,431</b>	<b>47,158</b>	<b>929,589</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 JANUARY 2014**

	<b>Period Ended 31/1/14 RM'000</b>	<b>Period Ended 30/4/13 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	118,870	153,521
Adjustments for non-cash items	<u>(14,535)</u>	<u>1,386</u>
Operating profit before working capital changes	104,335	154,907
Net changes in working capital	<u>(83,113)</u>	<u>(256,149)</u>
Cash generated from operations	21,222	(101,242)
Taxes paid	<u>(30,310)</u>	<u>(52,358)</u>
<b>Net cash flows used in operating activities</b>	<b><u>(9,088)</u></b>	<b><u>(153,600)</u></b>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(575)	(1,572)
Additions of investment properties	-	(13,487)
Proceed from disposal of non-current assets held for sale	-	4,960
Interest received	5,308	7,251
Others	-	465
<b>Net cash flows generated from/(used in) investing activities</b>	<b><u>4,733</u></b>	<b><u>(2,383)</u></b>
<b>Financing Activities</b>		
Repurchase of shares	(1,091)	(14,119)
Proceed from disposal of treasury shares	22,602	33,498
Proceed from warrant exercised	-	65,226
(Repayment)/Drawdown of bank borrowings	(1,943)	94,325
Decrease in bank balances and deposits pledged	(236)	733
Dividend paid	(35,022)	(28,535)
Dividend paid to non-controlling interest	(244)	(23,641)
<b>Net cash flows (used in)/generated from financing activities</b>	<b><u>(15,934)</u></b>	<b><u>127,487</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,289)</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	<u>(344)</u>	<u>(7)</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>280,724</u></b>	<b><u>301,357</u></b>
<b>Cash and cash equivalents consist of:-</b>		
Cash in hand and at banks	199,761	222,977
Fixed and short term deposits	<u>85,107</u>	<u>82,072</u>
Cash and bank balances	284,868	305,049
Deposits pledged	(3,905)	(3,670)
Bank overdrafts	<u>(239)</u>	<u>(22)</u>
	<b><u>280,724</u></b>	<b><u>301,357</u></b>

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