



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2014

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 30 APRIL 2014
(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
	30/4/14 RM'000	30/4/13 RM'000	30/4/14 RM'000	30/4/13 RM'000
Revenue	174,262	235,612	676,055	680,934
Cost of sales	(103,320)	(160,454)	(461,152)	(471,801)
Gross profit	70,942	75,158	214,903	209,133
Investment revenue	1,942	2,486	7,250	8,632
Other operating income	4,470	(323)	8,656	3,332
Share of profits of associated companies	1,679	1,707	19,391	5,202
Marketing expenses	(7,281)	(1,626)	(23,903)	(13,149)
Administration expenses	(8,434)	(7,536)	(34,914)	(31,334)
Finance cost	(2,778)	(3,529)	(8,642)	(8,486)
Operating expenses	(19,658)	(17,364)	(22,989)	(19,809)
Profit before tax	40,882	48,973	159,752	153,521
Taxation	(16,837)	(16,181)	(47,151)	(45,264)
Profit for the period	24,045	32,792	112,601	108,257
Other Comprehensive Income:				
Foreign currency translation	(596)	(58)	(351)	357
Total comprehensive income for the period	23,449	32,734	112,250	108,614



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/4/14 RM'000	30/4/13 RM'000	30/4/14 RM'000	30/4/13 RM'000
Profit attributable to:-				
Owners of the Company	22,058	31,990	108,102	102,277
Non-controlling interests	1,987	802	4,499	5,980
	<hr/>		<hr/>	
Profit for the period	24,045	32,792	112,601	108,257
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Total comprehensive income attributable to:				
Owners of the Company	21,462	31,932	107,751	102,634
Non-controlling interests	1,987	802	4,499	5,980
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	23,449	32,734	112,250	108,614
	<hr/>		<hr/>	
Earnings per share (sen)				
(i) Basic	3.03	4.41	14.93	14.84
(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 30 APRIL 2014

	As at 30/4/14 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	56,587	60,647
Prepaid leasehold assets	69	73
Investment properties	19,178	19,265
Land held for property development	563,215	512,623
Investment in associated companies	57,920	40,338
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	23,694	18,057
	<u>725,058</u>	<u>655,398</u>
CURRENT ASSETS		
Inventories	88,370	94,763
Property development projects	273,132	284,908
Accrued billings	107,129	92,872
Trade receivables	140,806	99,325
Other receivables, deposits and prepayments	38,337	56,856
Amount due from associated companies	-	1,479
Tax recoverable	2,695	5,504
Fixed deposits and short term placements	81,318	82,072
Cash and bank balances	255,523	222,977
Total Current Assets	<u>987,310</u>	<u>940,756</u>
TOTAL ASSETS	<u>1,712,368</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	95	446
Retained Profit	469,470	396,800
Reserves	524,720	445,805
Treasury Shares	(1,091)	(16,006)
Equity attributable to owners of the Company	<u>887,540</u>	<u>793,710</u>
Non-controlling interests	49,316	44,480
TOTAL EQUITY	<u>936,856</u>	<u>838,190</u>



	As at 30/4/14 (Unaudited) RM'000	As at 30/4/13 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	2,873	9,872
Hire Purchase & Lease Creditors	1,141	1,202
Bank Borrowings	415,841	408,516
Deferred Taxation	606	259
	<u>420,461</u>	<u>419,849</u>
CURRENT LIABILITIES		
Trade payables	94,600	149,436
Other payables and accrued expenses	59,860	43,635
Progress billings	40,805	23,936
Amount due to associated company	25,648	-
Hire-purchase & lease creditors - current portion	396	377
Bank borrowings - current portion	111,512	96,784
Provision for taxation	5,877	8,003
Dividend payable	16,353	15,944
	<u>355,051</u>	<u>338,115</u>
TOTAL EQUITY AND LIABILITIES	<u>1,712,368</u>	<u>1,596,154</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.22</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 30 APRIL 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	-	-	-	108,102	-	108,102	4,499	112,601
Other comprehensive income for the period	-	-	(351)	-	-	(351)	-	(351)
Total comprehensive income for the period	-	-	(351)	108,102	-	107,751	4,499	112,250
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	581	581
Dividends	-	-	-	(35,432)	-	(35,432)	(244)	(35,676)
Disposal of treasury shares	-	6,596	-	-	16,006	22,602	-	22,602
Share buyback	-	-	-	-	(1,091)	(1,091)	-	(1,091)
At 31 January 2014	363,911	55,155	95	469,470	(1,091)	887,540	49,316	936,856

(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 30 APRIL 2014

	Period Ended 30/4/14 RM'000	Period Ended 30/4/13 RM'000
Operating Activities		
Profit before tax	159,752	153,521
Adjustments for non-cash items	<u>(14,216)</u>	<u>1,386</u>
Operating profit before working capital changes	145,536	154,907
Net changes in working capital	<u>(77,425)</u>	<u>(256,149)</u>
Cash generated from/(used in) operations	68,111	(101,242)
Taxes paid	<u>(51,758)</u>	<u>(52,358)</u>
Net cash flows generated from/(used in) operating activities	<u>16,353</u>	<u>(153,600)</u>
Investing Activities		
Purchase of property, plant and equipment	281	(1,572)
Additions of investment properties	-	(13,487)
Proceed from disposal of non-current assets held for sale	-	4,960
Interest received	7,250	7,251
Others	-	465
Net cash flows generated from/(used in) investing activities	<u>7,531</u>	<u>(2,383)</u>
Financing Activities		
Repurchase of shares	(1,091)	(14,119)
Proceed from disposal of treasury shares	22,602	33,498
Proceed from warrant exercised	-	65,226
Drawdown of bank borrowings	22,032	94,325
(Increase)/Decrease in bank balances and deposits pledged	(333)	733
Dividend paid	(35,022)	(28,535)
Dividend paid to non-controlling interest	<u>(244)</u>	<u>(23,641)</u>
Net cash flows generated from financing activities	<u>7,944</u>	<u>127,487</u>
Net increase/(decrease) in cash and cash equivalents	31,828	(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>(346)</u>	<u>(7)</u>
Cash and cash equivalents at end of period	<u>332,839</u>	<u>301,357</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	255,523	222,977
Fixed and short term deposits	<u>81,318</u>	<u>82,072</u>
Cash and bank balances	336,841	305,049
Deposits pledged	(4,002)	(3,670)
Bank overdrafts	-	(22)
	<u>332,839</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)