



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2014

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2014

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 OCTOBER 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
	31/10/14 RM'000	31/10/13 RM'000	31/10/14 RM'000	31/10/13 RM'000
Revenue	86,294	155,802	192,829	318,073
Cost of sales	(50,749)	(110,719)	(115,451)	(225,425)
Gross profit	35,545	45,083	77,378	92,648
Investment revenue	1,992	1,770	3,991	3,810
Other operating income	70	437	1,632	2,894
Share of profits of associated companies	794	15,808	1,420	16,514
Marketing expenses	(3,090)	(5,677)	(5,729)	(11,110)
Administration expenses	(8,747)	(6,148)	(16,777)	(15,311)
Finance cost	(3,084)	(1,503)	(5,000)	(3,613)
Operating expenses	(2,479)	(875)	(4,905)	(2,417)
Profit before tax	21,001	48,895	52,010	83,415
Taxation	(6,930)	(8,868)	(15,988)	(18,406)
Profit for the period	14,071	40,027	36,022	65,009
Other Comprehensive Income:				
Foreign currency translation	408	(199)	732	(1,052)
Total comprehensive income for the period	14,479	39,828	36,754	63,957



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/14 RM'000	31/10/13 RM'000	31/10/14 RM'000	31/10/13 RM'000
Profit attributable to:-				
Owners of the Company	13,173	39,201	34,018	63,334
Non-controlling interests	898	826	2,004	1,675
	<hr/>		<hr/>	
Profit for the period	14,071	40,027	36,022	65,009
Total comprehensive income attributable to:				
Owners of the Company	13,581	39,002	34,750	62,282
Non-controlling interests	898	826	2,004	1,675
	<hr/>		<hr/>	
	14,479	39,828	36,754	63,957
Earnings per share (sen)				
(i) Basic	1.81	5.39	4.68	8.78
(ii) Fully Diluted	1.81	5.39	4.67	8.78

(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2014)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2014

	As at 31/10/14 (Unaudited) RM'000	As at 30/4/14 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	55,205	56,548
Prepaid leasehold assets	67	69
Investment properties	19,178	19,178
Land held for property development	588,887	563,214
Investment in associated companies	57,951	56,299
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	24,218	23,604
	<u>749,901</u>	<u>723,307</u>
CURRENT ASSETS		
Inventories	86,031	89,859
Property development projects	323,767	271,881
Accrued billings	107,219	109,245
Trade receivables	65,881	142,326
Other receivables, deposits and prepayments	60,544	38,348
Tax recoverable	8,364	3,848
Fixed deposits and short term placements	110,540	80,725
Cash and bank balances	210,067	252,326
Total Current Assets	<u>972,413</u>	<u>988,558</u>
TOTAL ASSETS	<u>1,722,314</u>	<u>1,711,865</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	363,911	363,911
Reserves:-		
Share Premium	55,156	55,156
Exchange Fluctuation Reserve	124	(608)
ESS Reserve	3,148	-
Capital Reserve	300	-
Retained Profit	484,243	469,748
Reserves	542,971	524,296
Shares held in trust	(1,556)	-
Treasury Shares	(1,091)	(1,091)
Equity attributable to owners of the Company	<u>904,235</u>	<u>887,116</u>
Non-controlling interests	51,488	49,252
TOTAL EQUITY	<u>955,723</u>	<u>936,368</u>



	As at 31/10/14 (Unaudited) RM'000	As at 30/4/14 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	2,872	2,872
Hire Purchase & Lease Creditors	854	1,141
Bank Borrowings	382,825	310,215
Deferred Taxation	615	231
	<u>387,166</u>	<u>314,459</u>
CURRENT LIABILITIES		
Trade payables	67,873	122,209
Other payables and accrued expenses	60,858	36,664
Progress billings	42,670	41,739
Amount due to associated company	24,655	21,437
Hire-purchase & lease creditors - current portion	405	396
Bank borrowings - current portion	161,405	217,138
Provision for taxation	2,336	5,102
Dividend payable	19,223	16,353
	<u>379,425</u>	<u>461,038</u>
TOTAL EQUITY AND LIABILITIES	<u>1,722,314</u>	<u>1,711,865</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.24</u>	<u>1.22</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2014)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2014

	← Attributable to equity holders of the Company →							Distributable	Sub-total	Non-controlling interest	Total Equity		
	←			Non distributable								→	
	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Capital Reserve RM'000	Shares Held-in-Trust RM'000	Treasury Shares RM'000	ESS Reserve RM'000					Retained profit RM'000	RM'000
Balance as 1 May 2014	363,911	55,156	(608)	-	-	(1,091)	-	469,748	887,116	49,252	936,368		
Profit for the period	-	-	-	-	-	-	-	34,018	34,018	2,004	36,022		
Other comprehensive income for the period	-	-	732	-	-	-	-	-	732	-	732		
Total comprehensive income for the period	-	-	732	-	-	-	-	34,018	34,750	2,004	36,754		
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	-	-	-	232	232		
Dividends	-	-	-	-	-	-	-	(19,223)	(19,223)	-	(19,223)		
Bonus issue of a subsidiary	-	-	-	300	-	-	-	(300)	-	-	-		
Share-based payment under Employees' Share Scheme ("ESS")	-	-	-	-	-	-	3,148	-	3,148	-	3,148		
Re-purchase of shares pursuant to Restricted Share Grant ("RSG")	-	-	-	-	(1,556)	-	-	-	(1,556)	-	(1,556)		
At 31 October 2014	363,911	55,156	124	300	(1,556)	(1,091)	3,148	484,243	904,235	51,488	955,723		

(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 2014)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2014

	Period Ended 31/10/14 RM'000	Period Ended 30/4/14 RM'000
Operating Activities		
Profit before tax	52,010	157,281
Adjustments for non-cash items	4,446	4,427
Operating profit before working capital changes	56,456	161,708
Net changes in working capital	(47,617)	(97,413)
Cash generated from operations	8,839	64,295
Taxes paid	(23,500)	(51,214)
Net cash flows generated from operating activities	(14,661)	13,081
Investing Activities		
Purchase of property, plant and equipment	(398)	(966)
Additions of investment properties	-	1,299
Interest received	3,991	6,972
Others	31	3
Net cash flows generated from investing activities	3,624	7,308
Financing Activities		
Repurchase of shares	(1,556)	(1,091)
Proceed from disposal of treasury shares	-	22,602
Drawdown of bank borrowings	16,453	21,412
(Increase)/Decrease in bank balances and deposits pledged	(723)	438
Dividend paid	(16,353)	(35,022)
Dividend paid to non-controlling interest	-	(244)
Net cash flows (used in)/generated from financing activities	(2,179)	8,095
Net (decrease)/increase in cash and cash equivalents	(13,216)	28,484
Cash and cash equivalents at beginning of period	329,817	301,357
Effect of exchange rate changes on the balance of cash held in foreign currencies	(97)	(24)
Cash and cash equivalents at end of period	316,504	329,817
Cash and cash equivalents consist of:-		
Cash in hand and at banks	210,067	252,325
Fixed and short term deposits	110,540	80,725
Cash and bank balances	320,607	333,050
Deposits pledged	(3,956)	(3,233)
Bank overdrafts	(147)	-
	316,504	329,817

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2014)