



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2015

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2015**

	Page No.
Unaudited Condensed Consolidated Statement of Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	3 - 4
Unaudited Condensed Consolidated Statement of Changes in Equity	5
Unaudited Condensed Consolidated Cash Flow Statement	6
Notes to Interim Report	7 - 11
Additional Information	12 - 17



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 JANUARY 2015

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/1/15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/1/14 RM'000	CURRENT YEAR TO DATE 31/1/15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/1/14 RM'000
Revenue	110,956	183,720	303,785	501,793
Cost of sales	(81,480)	(132,407)	(196,931)	(357,832)
Gross profit	29,476	51,313	106,854	143,961
Investment revenue	1,552	1,498	5,543	5,308
Other operating income	32,182	1,292	33,813	4,186
Share of profits of associated companies	2,014	1,198	3,434	17,712
Marketing expenses	(4,431)	(5,512)	(10,160)	(16,622)
Administration expenses	(10,328)	(11,169)	(27,105)	(26,480)
Finance cost	(4,215)	(2,251)	(9,215)	(5,864)
Operating expenses	(3,769)	(914)	(8,674)	(3,331)
Profit before tax	42,481	35,455	94,490	118,870
Taxation	(16,671)	(11,908)	(32,659)	(30,314)
Profit for the period	25,810	23,547	61,831	88,556
Other Comprehensive Income:				
Foreign currency translation	(462)	(199)	270	(1,052)
Total comprehensive income for the period	25,348	23,348	62,101	87,504



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/1/15	31/1/14	31/1/15	31/1/14
	RM'000	RM'000	RM'000	RM'000
Profit attributable to:-				
Owners of the Company	23,397	22,710	57,414	86,044
Non-controlling interests	2,413	837	4,417	2,512
	25,810	23,547	61,831	88,556
Profit for the period				
Total comprehensive income attributable to:				
Owners of the Company	22,935	22,511	57,684	84,992
Non-controlling interests	2,413	837	4,417	2,512
	25,348	23,348	62,101	87,504
Earnings per share (sen)				
(i) Basic	3.23	3.12	7.91	11.90
(ii) Fully Diluted	3.22	3.12	7.89	11.90

(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 JANUARY 2015

	As at 31/1/15 (Unaudited) RM'000	As at 30/4/14 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	55,869	56,548
Prepaid leasehold assets	66	69
Investment properties	262,130	19,178
Land held for property development	598,815	563,214
Investment in associated companies	46,042	56,299
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	24,203	23,604
	991,520	723,307
CURRENT ASSETS		
Inventories	85,446	89,859
Property development projects	128,623	271,881
Accrued billings	116,557	109,245
Trade receivables	71,876	142,326
Other receivables, deposits and prepayments	96,510	38,348
Tax recoverable	10,250	3,848
Fixed deposits and short term placements	78,490	80,725
Cash and bank balances	181,518	252,326
Total Current Assets	769,270	988,558
TOTAL ASSETS	1,760,790	1,711,865
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	363,911	363,911
Reserves:-		
Share Premium	54,779	55,156
Exchange Fluctuation Reserve	(338)	(608)
ESS Reserve	4,944	-
Capital Reserve	300	-
Retained Profit	507,639	469,748
Reserves	567,324	524,296
Shares held in trust	(4,743)	-
Treasury Shares	(1,091)	(1,091)
Equity attributable to owners of the Company	925,401	887,116
Non-controlling interests	53,432	49,252
TOTAL EQUITY	978,833	936,368



	As at 31/1/15 (Unaudited) RM'000	As at 30/4/14 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	3,287	2,872
Hire Purchase & Lease Creditors	1,491	1,141
Bank Borrowings	407,545	310,215
Deferred Taxation	637	231
	<u>412,960</u>	<u>314,459</u>
CURRENT LIABILITIES		
Trade payables	87,661	122,209
Other payables and accrued expenses	58,696	36,664
Progress billings	31,248	41,739
Amount due to associated company	11,423	21,437
Hire-purchase & lease creditors - current portion	519	396
Bank borrowings - current portion	166,848	217,138
Provision for taxation	12,602	5,102
Dividend payable	-	16,353
	<u>368,997</u>	<u>461,038</u>
TOTAL EQUITY AND LIABILITIES	<u>1,760,790</u>	<u>1,711,865</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.27</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 JANUARY 2015

	← Attributable to equity holders of the Company →							Distributable	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	Sub- total RM'000	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	-	-	-	-	-	-	-	57,414	57,414	4,417	61,831
Other comprehensive income for the period	-	-	270	-	-	-	-	-	270	-	270
Total comprehensive income for the period	-	-	270	-	-	-	-	57,414	57,684	4,417	62,101
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	-	-	-	573	573
Dividends	-	-	-	-	-	-	-	(19,223)	(19,223)	(810)	(20,033)
Bonus issue of a subsidiary	-	-	-	300	-	-	-	(300)	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	(377)	-	-	-	-	4,944	-	4,567	-	4,567
Re-purchase of shares pursuant to Restricted Share Grant ("RSG")	-	-	-	-	(4,743)	-	-	-	(4,743)	-	(4,743)
At 31 JANUARY 2015	363,911	54,779	(338)	300	(4,743)	(1,091)	4,944	507,639	925,401	53,432	978,833

(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 JANUARY 2015

	Period Ended 31/1/15 RM'000	Period Ended 30/4/14 RM'000
Operating Activities		
Profit before tax	94,490	157,281
Adjustments for non-cash items	<u>(23,214)</u>	4,427
Operating profit before working capital changes	71,276	161,708
Net changes in working capital	<u>(122,862)</u>	(97,413)
Cash generated from operations	(51,586)	64,295
Taxes paid	<u>(31,753)</u>	(51,214)
Net cash flows (used in)/generated from operating activities	<u>(83,339)</u>	<u>13,081</u>
Investing Activities		
Purchase of property, plant and equipment	(1,987)	(966)
Additions of investment properties	-	1,299
Interest received	5,543	6,972
Others	<u>455</u>	3
Net cash flows generated from investing activities	<u>4,011</u>	<u>7,308</u>
Financing Activities		
Repurchase of shares	(4,743)	(1,091)
Proceed from disposal of treasury shares	-	22,602
Drawdown of bank borrowings	47,513	21,412
(Increase)/Decrease in bank balances and deposits pledged	(1,778)	438
Dividend paid	(35,577)	(35,022)
Dividend paid to non-controlling interest	<u>(810)</u>	(244)
Net cash flows generated from financing activities	<u>4,605</u>	<u>8,095</u>
Net (decrease)/increase in cash and cash equivalents	(74,723)	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	<u>(97)</u>	(24)
Cash and cash equivalents at end of period	<u>254,997</u>	<u>329,817</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	181,518	252,325
Fixed and short term deposits	<u>78,490</u>	80,725
Cash and bank balances	260,008	333,050
Deposits pledged	(5,011)	(3,233)
Bank overdrafts	-	-
	<u>254,997</u>	<u>329,817</u>

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