

THE NOMAD GROUP BHD (426627-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED	CORRESPONDING QUARTER ENDED	FINANCIAL YEAR TO DATE	FINANCIAL YEAR TO DATE
	31 MARCH 2013	31 MARCH 2012	31 MARCH 2013	31 MARCH 2012
	RM'000	RM'000	RM'000	RM'000
Operating revenue	17,251	18,251	17,251	18,251
Other operating income	8,622	930	8,622	930
Depreciation	(2,883)	(3,114)	(2,883)	(3,114)
Other operating expenses	(14,565)	(14,071)	(14,565)	(14,071)
Profit from operations	8,425	1,996	8,425	1,996
Finance costs	(1,084)	(1,168)	(1,084)	(1,168)
Share in results of associated company	(451)	118	(451)	118
Profit before taxation	6,890	946	6,890	946
Taxation	(1,951)	(261)	(1,951)	(261)
Profit for the period	4,939	685	4,939	685
Basic earnings per share (sen)	2.21	0.31	2.21	0.31

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

THE NOMAD GROUP BHD (426627-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED	PRECEDING YEAR CORRESPONDING QUARTER ENDED	CURRENT FINANCIAL YEAR TO DATE	PRECEDING FINANCIAL YEAR TO DATE
	31 MARCH 2013	31 MARCH 2012	31 MARCH 2013	31 MARCH 2012
	RM'000	RM'000	RM'000	RM'000
Profit for the period	4,939	685	4,939	685
Foreign currency translation differences for foreign operations	(159)	(1,285)	(159)	(1,285)
Fair value of available-for-sale financial assets	4,433	4,129	4,433	4,129
Share of other comprehensive income of associated company	1,380	63	1,380	63
Total comprehensive income for the period	10,593	3,592	10,593	3,592

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

THE NOMAD GROUP BHD (426627-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2013

	As at 31 MARCH 2013 RM'000	Audited As at 31 DECEMBER 2012 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	287,382	289,721
Investment in an associate	26,248	25,319
Other investments	91	91
Other receivables	5,021	5,013
Goodwill on consolidation	11,982	11,994
TOTAL NON-CURRENT ASSETS	330,724	332,138
CURRENT ASSETS		
Inventories	224	213
Trade receivables	3,168	2,866
Other receivables	4,892	2,458
Tax recoverable	17	1,542
Available-for-sale financial assets	42,206	37,773
Financial assets at fair value through profit or loss	48,137	19,590
Cash and bank balances	29,542	35,362
Non-current asset classified as held for sale	-	24,111
TOTAL CURRENT ASSETS	128,186	123,915
TOTAL ASSETS	458,910	456,053
CAPITAL AND RESERVES		
Issued capital	223,068	223,068
Reserves	132,834	122,241
TOTAL EQUITY	355,902	345,309
NON-CURRENT LIABILITIES		
Bank borrowings	69,373	70,019
Deferred taxation	12,682	12,682
TOTAL NON-CURRENT LIABILITIES	82,055	82,701
CURRENT LIABILITIES		
Trade payables	1,783	2,136
Other payables	13,670	19,082
Bank borrowings	5,500	6,825
TOTAL CURRENT LIABILITIES	20,953	28,043
TOTAL EQUITY AND LIABILITIES	458,910	456,053
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.60	1.55

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

THE NOMAD GROUP BHD (426627-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013

	<----- Non-distributable ----->			<--Distributable-->		
	Share capital	Share premium	Foreign currency translation reserve	Fair value reserve	Unappropriated profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>PERIOD ENDED 31 MARCH 2012</u>						
At 1 January 2012	223,068	79,437	(732)	38,370	11,571	351,714
Total comprehensive income for the period	-	-	(1,285)	4,192	685	3,592
At 31 March 2012	<u>223,068</u>	<u>79,437</u>	<u>(2,017)</u>	<u>42,562</u>	<u>12,256</u>	<u>355,306</u>
<u>PERIOD ENDED 31 MARCH 2013</u>						
At 1 January 2013	223,068	79,437	(3,564)	35,866	10,502	345,309
Total comprehensive income for the period	-	-	(159)	5,813	4,939	10,593
At 31 March 2013	<u>223,068</u>	<u>79,437</u>	<u>(3,723)</u>	<u>41,679</u>	<u>15,441</u>	<u>355,902</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

THE NOMAD GROUP BHD (426627-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	3 months ended 31 MARCH 2013	3 months ended 31 MARCH 2012
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		
Profit before tax	6,890	946
Adjustments for:-		
Reversal of allowance for doubtful debts (net of write back)	-	(3)
Bad debts recovered	(13)	-
Depreciation of property, plant and equipment	2,883	3,114
Interest income	(147)	(233)
Interest expense	1,084	1,168
Share in results of an associate	451	(118)
Fair value gain on financial assets at FVTPL	(197)	(264)
Property, plant and equipment written off	2	1
Loss on disposal of property, plant and equipment	83	42
Gain on disposal of non-current asset held for sale	(7,586)	-
Operating profit before working capital changes	3,450	4,653
Changes in:-		
Inventories	(11)	(3)
Receivables	(2,718)	(949)
Payables	(5,991)	(679)
Cash (used in) / generated from operations	(5,270)	3,022
Income taxes paid	(2,016)	(351)
Income taxes recovered	1,830	-
Interest received	134	177
Net cash (used in) / generated from operating activities	(5,322)	2,848
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of available-for-sale investment	650	15,196
Proceeds from disposal of property, plant and equipment	49	15
Proceeds from disposal of non-current asset held for sale	31,773	-
Purchase of property, plant and equipment	(272)	(366)
Purchase of available-for-sale investment	(29,000)	(1,890)
Net cash generated from investing activities	3,200	12,955
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,971)	(1,600)
Interest paid	(1,084)	(1,168)
Net cash used in financing activities	(3,055)	(2,768)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(5,177)	13,035
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	35,362	36,266
EFFECT OF EXCHANGE RATE CHANGES	(643)	(87)
CASH AND CASH EQUIVALENTS AT END OF YEAR	29,542	49,214
Cash and cash equivalents comprise:		
Cash in hand and at bank	6,096	7,046
Short term deposits with licensed banks	23,446	42,168
	29,542	49,214

The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2012.

THE NOMAD GROUP BHD (426627-H)

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

The Unaudited Quarterly Report has been prepared in accordance with the Malaysian Financial Reporting Standards 134 ('MFRS' 134) issued by the Malaysian Accounting Standards Board ('MASB') on 'Interim Financial Reporting' and Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad ('BMSB').

The accounting policies and methods of computations adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2012.

A2. Audit report of previous annual financial report

The audit report of the previous annual financial report was not qualified.

A3. Seasonal or Cyclical Factors

The Group's operations were not affected by any seasonal or cyclical factors.

A4. Unusual items affecting financial statements

There were no unusual items affecting the financial statements for the quarter ended 31 March 2013.

A5. Changes in accounting estimates

There were no changes in the accounting estimates used in the preparation of the financial statements in the current financial period as compared to the previous financial year.

A6. Debts and Equity Securities

There was no transaction in Group debts and equity securities for the period ended 31 March 2013.

A7. Dividend Paid

No dividend was paid during the current and previous corresponding financial quarter.

A8. Segmental Information

Analysis of the Group's revenue and results for the financial period ended 31 March 2013 by operating segments are as follows:

	Investment holding	Serviced Residences	Serviced Offices	Eliminations	Total Domestic Operations
	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic Operations :					
Revenue					
External	46	10,716	2,162		12,924
Intersegment sales	-	294	-	(294)	-
	46	11,010	2,162	(294)	12,924
Results					
Segment results	(501)	858	(808)	-	(451)
Share in results of an associate					(451)
Loss before taxation					(902)
Assets					
Segment assets	108,245	289,850	8,563	-	406,658
Investment in an associate					26,248
Total assets					432,906
Liabilities					
Segment Liabilities	337	93,134	2,237	-	95,708
					Total Overseas Operations
					RM'000
Overseas Operations ^ :					
Revenue					
External	-	-	4,327	-	4,327
Results					
Segment results	-	-	7,792	-	7,792
Share in results of an associate					-
Profit before taxation					7,792
Assets					
Segment assets	-	-	26,004	-	26,004
Investment in an associate					-
Total assets					26,004
Liabilities					
Segment Liabilities	-	-	7,300	-	7,300
					Group Total
					RM'000
Group :					
Revenue					
External	46	10,716	6,489	-	17,251
Intersegment sales	-	294	-	(294)	-
	46	11,010	6,489	(294)	17,251
Results					
Segment results	(501)	858	6,984	-	7,341
Share in results of an associate					(451)
Profit before taxation					6,890
Assets					
Segment assets	108,245	289,850	34,567	-	432,662
Investment in an associate					26,248
Total assets					458,910
Liabilities					
Segment Liabilities	337	93,134	9,537	-	103,008

^ Operations outside Malaysia relates to that in Singapore, Thailand, Vietnam, Philippines and Indonesia.

Segmental analysis for the preceding corresponding financial period ended 31 March 2012 are as follows:

	Investment holding	Serviced Residences	Serviced Offices	Eliminations	Total Domestic Operations
	RM'000	RM'000	RM'000	RM'000	RM'000
Domestic Operations :					
Revenue					
External	80	10,115	3,443		13,638
Intersegment sales	-	436	-	(436)	-
	80	10,551	3,443	(436)	13,638
Results					
Segment results	(157)	216	297	-	356
Share in results of an associate					118
Profit before taxation					474
Assets					
Segment assets	95,244	267,011	13,545	-	375,800
Investment in an associate					25,617
Total assets					401,417
Liabilities					
Segment Liabilities	401	90,017	2,959	-	93,377
					Total Overseas Operations
					RM'000
Overseas Operations ^ :					
Revenue					
External	-	-	4,613	-	4,613
Results					
Segment results	-	-	472	-	472
Share in results of an associate					-
Profit before taxation					472
Assets					
Segment assets	-	-	54,316	-	54,316
Investment in an associate					-
Total assets					54,316
Liabilities					
Segment Liabilities	-	-	7,050	-	7,050
					Group Total
					RM'000
Group :					
Revenue					
External	80	10,115	8,056	-	18,251
Intersegment sales	-	436	-	(436)	-
	80	10,551	8,056	(436)	18,251
Results					
Segment results	(157)	216	769	-	828
Share in results of an associate					118
Profit before taxation					946
Assets					
Segment assets	95,244	267,011	67,861	-	430,116
Investment in an associate					25,617
Total assets					455,733
Liabilities					
Segment Liabilities	401	90,017	10,009	-	100,427

^ Operations outside Malaysia relates to that in Singapore, Thailand, Vietnam, Philippines and Indonesia.

A9. Revaluation of property, plant and equipment

There was no revaluation on any of the Group's property, plant and equipment during the current quarter under review.

A10. Subsequent Event

There were no material events subsequent to the end of the current quarter under review.

A11. Changes in the Composition of the Group

There were no material changes in the composition of the Group during the financial quarter under review.

A12. Changes in contingent liabilities or contingent assets**a) Guarantees**

In the ordinary course of business, contingent liabilities of the Group comprise:-

	As At 31 March 2013 RM'000
Bank guarantee facilities granted to suppliers for services provided	<u>615</u>
b) Claim	
Value added tax (VAT)	<u>5,406</u>

On 7 June 2012, the tax authorities of Indonesia had claimed VAT payable of IDR 8.5 billion together with a penalty of IDR 8.5 billion (total IDR 17 billion, equivalent to approximately RM5.406 million) from PT The Nomad Offices Indonesia ("PTTNOI"), a wholly owned subsidiary. The VAT payable is in relation to PT TNOI's acquisition of Menara ICB Bumiputera (formerly known as Menteng Office Park) in Jakarta in year 2009. Based on a legal opinion obtained, the Directors are of the opinion that the total claim of IDR 17 billion is invalid and have appealed in accordance with the prevailing laws. The Group is in a position to meet this claim, if required.

Other than the above, there were no material contingent liabilities or contingent assets not provided for in the financial statement as at 31 March 2013.

A13. Commitment

There were no material commitments not provided for in the financial statement as at 31 March 2013.

A14. Operating lease arrangements

The future aggregate minimum lease payables under non-cancellable operating leases contracted for as at date of statement of financial position but not recognised as payables are as follows:

	As At 31 March 2013 RM'000
Within one year	17,198
In the second to fifth year inclusive	14,761
Total future minimum lease payables	<u>31,959</u>

A15. Related party transactions

Related party transactions had been entered into in the ordinary course of business based on normal commercial terms and on arms' length basis.

PART B – EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of the performance of the Group

The Group's pre-tax profit for the period ended 31 March 2013 was higher than the previous year corresponding pre-tax profit by RM5.9 million (2013 : RM6.9 million, 2012 : RM1.0 million).

Performance of the respective operating business segments for the period ended 31 March 2013 compared to the previous corresponding period is analysed as follows:-

- 1) Investment holding - The current year pre-tax loss was RM0.9 million compared to a pre-tax loss of RM39,000 for the previous year corresponding period. This was mainly due to share of associated company loss of RM0.5 million and foreign exchange translation loss of RM0.3 million.
- 2) Serviced residences - The pre-tax profit increased by RM0.6 million for the current period compared to the previous corresponding period (2013 : RM0.8 million, 2012 : RM0.2 million). This was mainly due to higher occupancy and average room rates for the hotels and serviced residences and lower operating costs.
- 3) Serviced offices - The serviced offices segment generated a pre-tax profit of RM7.0 million for the current period compared to a pre-tax profit of RM0.8 million for the previous corresponding period. The increase was mainly due to the profit from the sale of a land measuring 2,553 sq meter held under HGB No. 1261/1998 together with a constructed 9-storey office building located at Jalan Probolinggo 18, Menteng, Central Jakarta, Indonesia held by PT The Nomad Offices Indonesia, a wholly owned subsidiary, which was completed on 8 February 2013.

The Board of Directors is of the opinion that there have been no transactions or events that have arisen which would significantly affect the results of the operations of the Group for the period ended 31 March 2013 to the date of this announcement.

B2. Material changes in Quarterly Results

	Current Quarter 31 March 2013 RM'000	Preceding Quarter 31 December 2012 RM'000
Revenue	17,251	18,880
Profit Before Tax	6,890	1,709

For the current financial quarter ended 31 March 2013, the Group recorded lower revenue by RM1.6 million but a higher pre-tax profit by RM5.2 million compared to the preceding quarter ended 31 December 2012. The performance of the respective business segments is analysed as follows :-

- 1) Investment holding - The pre-tax profit decreased by RM0.4 million compared to the preceding quarter mainly due to higher share of loss in the associate company by RM0.2 million and foreign exchange translation loss of RM0.3 million.
- 2) Serviced residences – The pre-tax profit decreased by RM1.4 million compared to the preceding quarter. This was mainly due to higher occupancy rates in quarter 4, 2012 due to the year end holiday season.
- 3) Serviced offices – The pre-tax profit increased by RM7.0 million compared to the preceding quarter mainly due to the profit from the sale of a land and buildings as stated in note B1.

B3. Current Year Prospects

In view of the unabated uncertainty surrounding the global economy, the Board anticipates that the business environment in which the Group operates will remain challenging for the financial year 2013.

B4. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

B5. Operating Profit

	Current Quarter		Year to date	
	31 March		31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Included in the operating profit are:-				
Interest income	147	233	147	233
Other income including investment income	8,448	777	8,448	777
Interest expense	(1,084)	(1,168)	(1,084)	(1,168)
Depreciation	(2,883)	(3,114)	(2,883)	(3,114)
Bad debts recovered	(13)	-	(13)	-
Reversal of allowance for doubtful debts	-	(3)	-	(3)
Foreign exchange gain / (loss)	271	(105)	271	(105)

B6. Taxation

Taxation comprised the following:-

	Current quarter	Year to date
	31 March 2013	31 March 2013
	RM'000	RM'000
Tax Expense	1,951	1,951

The year to date effective income tax rate of 28% is higher than the statutory tax rate of 25% mainly due to certain expenses not allowed for tax purposes.

B7. Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the date of this announcement.

B8. Group Borrowings and Debt Securities

The Group's borrowings are secured, denominated in Ringgit Malaysia and classified as follows: -

	31 March 2013
	RM'000
Current	5,500
Non-current	69,373
	<u>74,873</u>

B9. Material litigations

There are no material litigation other than that disclosed in note A12(b).

B10. Dividend Proposed or Declared

Details of the final dividend approved by the shareholders at the Company's Annual General Meeting are as follows:-

Final dividend for financial year	31 December 2012
Gross amount per share	2.0 sen
Approved and declared on	09 May 2013
Entitlement to dividends based on Record of Depositors as at	10 May 2013
Date payable	20 May 2013

No interim dividend has been declared for the financial period ended 31 March 2013 (31 March 2012 : Nil).

B11. Earnings Per Share ('EPS')

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Financial Year 31 March 2013 RM'000	Preceding Corresponding Financial Year 31 March 2012 RM'000	Current Financial Year To Date 31 March 2013 RM'000	Preceding Financial Year To Date 31 March 2012 RM'000
Basic Earnings per share				
Group profit after tax used as numerator in the calculation of basic EPS	4,939	685	4,939	685
Weighted average no. of ordinary shares in issue used as denominator in the calculation of basic EPS	223,068	223,068	223,068	223,068
Basic Earnings Per Share (sen)	2.21	0.31	2.21	0.31
Diluted Earnings Per Share (sen)	2.21	0.31	2.21	0.31

B12. Realised and unrealised unappropriated profits

The realised and unrealised unappropriated profits of the Group are as follows:

	31.03.2013 RM'000	31.12.2012 RM'000
Total unappropriated profits of the Company and its subsidiaries:		
- Realised profits	19,836	16,062
- Unrealised losses	(12,412)	(13,043)
Total share of unappropriated profits from an associate:		
- Realised profits	9,861	8,932
- Unrealised losses	(1,844)	(1,449)
	-----	-----
	15,441	10,502
	=====	=====

B13. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution dated 9 May 2013.

By order of the Board

THE NOMAD GROUP BHD

JENNY WONG CHEW BOEY (MAICSA 7006120)

Secretary

Kuala Lumpur

9 May 2013