



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2018

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2018

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2018
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/18 RM'000	31/01/17 RM'000	31/01/18 RM'000	31/01/17 RM'000
Revenue	105,134	87,493	312,552	422,898
Cost of sales	(80,613)	(56,954)	(239,085)	(235,709)
Gross profit	<u>24,521</u>	<u>30,539</u>	<u>73,467</u>	<u>187,189</u>
Investment income	1,390	2,068	4,011	5,832
Other operating income	374	528	1,282	28,351
Share of (losses)/profits of associated companies	(236)	(121)	(266)	1,302
Marketing expenses	(4,195)	(4,645)	(11,027)	(14,795)
Administration expenses	(7,545)	(8,875)	(25,275)	(27,408)
Finance cost	(4,563)	(4,757)	(13,948)	(13,693)
Other operating expenses	(1,324)	(4,997)	(5,402)	(13,518)
Profit before tax	<u>8,422</u>	<u>9,740</u>	<u>22,842</u>	<u>153,260</u>
Income tax expense	(5,032)	(4,410)	(15,153)	(44,402)
Profit for the period	<u>3,390</u>	<u>5,330</u>	<u>7,689</u>	<u>108,858</u>
Other Comprehensive Loss:				
Foreign currency translation	(74)	34	(75)	(259)
Total comprehensive income for the period	<u>3,316</u>	<u>5,364</u>	<u>7,614</u>	<u>108,599</u>



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	31/01/18	31/01/17	31/01/18	31/01/17
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to:-				
Owners of the Company	4,307	5,372	7,815	109,158
Non-controlling interests	(917)	(42)	(126)	(300)
	<hr/>	<hr/>	<hr/>	<hr/>
Profit for the period	3,390	5,330	7,689	108,858
Total comprehensive income/(loss) attributable to:				
Owners of the Company	4,233	5,406	7,740	108,899
Non-controlling interests	(917)	(42)	(126)	(300)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,316	5,364	7,614	108,599
Earnings per share (sen)				
(i) Basic	0.54	0.68 *	0.98	13.78 *
(ii) Fully Diluted	0.54	0.68 *	0.98	13.78 *

* In accordance with FRS 133 Earnings Per Share, the comparatives have been restated to account for the effects of the bonus issue

(This Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2017)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	As at 31/01/18 (Unaudited) RM'000	As at 30/04/17 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	48,381	51,002
Prepaid lease payments on leasehold land	54	57
Investment properties	349,184	349,184
Land held for property development	718,458	740,029
Investment in associated companies	32,341	33,762
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	26,565	24,042
Total Non-current Assets	1,179,378	1,202,471
CURRENT ASSETS		
Inventories	136,860	143,726
Property development costs	55,217	35,116
Accrued billings	71,897	75,264
Trade receivables	139,065	150,108
Other receivables	35,738	32,435
Tax recoverable	20,062	18,957
Fixed deposits and short term placements	63,231	34,316
Cash and bank balances	159,982	273,435
Total Current Assets	682,052	763,357
TOTAL ASSETS	1,861,430	1,965,828
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	418,632	418,632
Reserves:-		
Capital reserve	300	300
Equity-settled employee benefits reserve	5,270	6,649
Foreign currency translation reserve	798	873
Retained earnings	652,797	655,520
Reserves	659,165	663,342
Treasury shares	(4,607)	(4,273)
Restricted shares grant reserve	(1,387)	(238)
Equity attributable to owners of the Company	1,071,803	1,077,463
Non-controlling interests	36,621	47,527
TOTAL EQUITY	1,108,424	1,124,990



	As at 31/01/18 (Unaudited) RM'000	As at 30/04/17 (Audited) RM'000
NON-CURRENT LIABILITIES		
Hire purchase and lease payables	1,071	798
Bank borrowings	177,281	239,133
Deferred tax liabilities	2,321	2,284
	<u>180,673</u>	<u>242,215</u>
CURRENT LIABILITIES		
Trade payables	107,239	126,212
Other payables and accrued expenses	108,576	158,272
Advance billings	2,542	11,327
Hire-purchase and lease payables - current portion	413	401
Bank borrowings - current portion	350,131	290,019
Tax liabilities	3,432	1,547
Dividend payable	-	10,845
	<u>572,333</u>	<u>598,623</u>
TOTAL EQUITY AND LIABILITIES	<u>1,861,430</u>	<u>1,965,828</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.35</u>	<u>1.35</u> *

* The comparative has been restated based on the enlarged number of ordinary shares after bonus issue.

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2017)

GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2018

	Attributable to equity holders of the Company						Distributable reserve	Sub-total	Non-controlling interest	Total equity
	Non distributable									
	Issued capital RM'000	Capital reserve RM'000	Equity-settled employee reserve RM'000	Foreign currency translation reserve RM'000	Treasury shares RM'000	Restricted shares grant reserve RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
Balance as 1 May 2017	418,632	300	6,649	873	(4,273)	(238)	655,520	1,077,463	47,527	1,124,990
Profit for the period	-	-	-	-	-	-	7,815	7,815	(126)	7,689
Other comprehensive income for the period	-	-	-	(75)	-	-	-	(75)	-	(75)
Total comprehensive income for the period	-	-	-	(75)	-	-	7,815	7,740	(126)	7,614
Dividend to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(10,780)	(10,780)
Dividend to owners of the Company	-	-	-	-	-	-	(10,803)	(10,803)	-	(10,803)
Effect of vesting of Restricted Share Grant ("RSG")	-	-	(1,913)	-	-	1,648	265	-	-	-
Share-based payment under Employees' Share Scheme ("ESS")	-	-	534	-	-	-	-	534	-	534
Share buy back	-	-	-	-	(334)	-	-	(334)	-	(334)
Re-purchase of shares for RSG	-	-	-	-	-	(2,797)	-	(2,797)	-	(2,797)
At 31 January 2018	418,632	300	5,270	798	(4,607)	(1,387)	652,797	1,071,803	36,621	1,108,424

(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 2017)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2018

	Period Ended 31/01/18 RM'000	Period Ended 30/04/17 RM'000
Operating Activities		
Profit before tax	22,842	169,744
Adjustments for non-cash and non-operating items	13,496	35,588
Operating profit before working capital changes	36,338	205,332
Net changes in working capital	(68,858)	(56,688)
Cash (used in)/generated from operations	(32,520)	148,644
Income tax paid	(16,857)	(42,257)
Finance costs paid	(13,948)	(26,983)
Net cash flows (used in)/generated from operating activities	(63,325)	79,404
Investing Activities		
Purchase of property, plant and equipment	(136)	(1,271)
Dividend received from investment in associated companies	1,155	-
Interest received	4,011	9,172
Others	(73)	127
Net cash flows generated from investing activities	4,957	8,028
Financing Activities		
Repurchase of shares under Employees' Share Scheme (ESS)	(2,797)	(556)
Share buyback	(334)	(763)
Repayment of bank borrowings	(1,740)	(51)
Placement of deposits with maturity in excess of 90 days and deposits pledged	(984)	(21,988)
Drawdown/(Repayment) of hire-purchase and lease payables	285	(468)
Dividend paid	(10,803)	(28,801)
Dividend paid to non-controlling interest	(10,780)	(12,815)
Net cash flows used in financing activities	(27,153)	(65,442)
Net (decrease)/increase in cash and cash equivalents	(85,521)	21,990
Cash and cash equivalents at beginning of period	279,558	257,565
Effect of exchange rate changes on the balance of cash held in foreign currencies	(1)	3
Cash and cash equivalents at end of period	194,036	279,558
Cash and cash equivalents consist of:-		
Cash in hand and at banks	159,982	273,435
Fixed and short term deposits	63,231	34,316
Cash and bank balances	223,213	307,751
Fixed deposits with maturity in excess of 90 days	(19,667)	(18,979)
Deposits pledged	(9,510)	(9,214)
	194,036	279,558

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2017)



GLOMAC BERHAD
NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED
31 JANUARY 2018

A. EXPLANATORY NOTES

A1. Accounting Policies and Methods of Computation

The interim financial statements are prepared in compliance with FRS 134 “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2017.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2017.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted in the financial statements for the year ended 30 April 2017, except for the adoption of new FRSs, Interpretation and Amendments to FRSs effective for annual financial periods beginning on or after 1 May 2017 as listed below:

Amendments to FRS 101 Disclosure Initiative
Amendments to FRSs contained in the document entitled Annual Improvements to FRSs 2014 - 2016 Cycle

The adoption of the above revised FRSs, amendments to FRSs and interpretations does not have any material impact on the financial statements of the Group.

Adoption of the Malaysian Financial Reporting Standards

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework (“MFRS Framework”), a fully-IFRS compliant framework. Entities other than private entities should apply the MFRS Framework for annual periods beginning on or after 1 January 2013, with the exception of Transitioning Entities.

Transitioning Entities, being entities within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15: *Agreements for the Construction of Real Estate*, including its parents, significant investors and venturers were allowed to defer the adoption of the MFRS Framework until such time as mandated by the MASB. On 2 September 2014, with the issuance of MFRS 15 *Revenue from Contracts with Customers* and Amendments to MFRS 116 and MFRS 141 *Agriculture: Bearer Plants*, the MASB announced that Transitioning Entities which have chosen to continue with the FRS Framework are now required to adopt the MFRS Framework latest by 1 January 2017.

On 8 September 2015, the MASB confirmed that the effective date of MFRS 15 will be deferred to annual periods beginning on or after 1 January 2018. However, early application of MFRS 15 is still permitted.



The Group falls within the scope definition of Transitioning Entities and has availed itself of this transitional arrangement and will continue to apply FRSs in the preparation of its financial statements. Accordingly, the Group will be required to apply MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* in its financial statements for the financial year ending 30 April 2019, being the first set of financial statements prepared in accordance with the new MFRS Framework.

The Group is currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. At the date of authorisation for issue of these financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group's first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

A2. Audit Qualification

There were no audit qualifications on the annual financial statements for the year ended 30 April 2017.

A3. Seasonality or Cyclicity of Operations

Our business operations are not significantly affected by seasonality or cyclicity of operations.

A4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial period to-date.

A5. Material Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year which have material effect in the financial statements under review.



A6. Debt and Equity Securities

There were no issuance, cancellation, resale and repayment of debt and equity securities during the current financial period except for the following:-

(i) Repurchase of shares

a. Treasury shares

On 27 September 2017, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. As at 31 January 2018, the company holds 5,433,400 of its issued ordinary shares repurchased from open market at an overall average price at RM0.85 per share. These shares are being held as treasury shares in accordance with Section 127 of the Companies Act, 2016.

b. Restricted Shares Grant ("RSG") Reserve

The Company has repurchased 15,217,675 of its issued ordinary shares from the open market at an average price of RM0.88 per share. These shares are being held in trust by the Company and recorded as restricted shares grant reserve for the purpose of granting restricted shares to eligible employees in future. The first and second tranches of RSG under ESS scheme amounting to 6,625,000 and 3,683,000 shares have been vested and awarded to a selected group of eligible employees as of financial year ended 30 April 2017. The third tranches of RSG under ESS scheme amounting to 2,438,250 shares have been vested and awarded to a selected group of eligible employees as of financial period ended 31 January 2018. The balance shares held in trust by the Company as at 31 January 2018 amounted to 2,471,425 shares at an average price of RM0.56 per share.

(ii) Bonus issue

On 18 January 2018, the Company has undertaken a bonus issue of up to 74,817,531 Bonus Shares on the basis of one (1) Bonus Share for every ten (10) existing shares held on. Accordingly, 72,268,057 Bonus Shares were listed and quoted on 19 January 2018, marking the completion of the bonus issues.

A7. Dividends Paid

The first interim single-tier dividend of 1.50 sen per ordinary share totaling RM10,844,597 in respect of previous financial year ended 30 April 2017 was paid on 15 May 2017.

The shareholders have approved the final single-tier dividend of 1.50 sen per ordinary share amounting to RM10,802,539 in respect of the previous financial year ended 30 April 2017 at the Annual General Meeting on 27 September 2017. The dividend was paid on 8 December 2017.

Share capital comprise of ordinary shares only.



A8. Segmental Reporting

The segmental analysis for the financial period ended 31 January 2018 was as follows:

Analysis by Activity

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operations RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External	294,024	-	17,416	1,112	-	312,552
Inter-segment	-	58,542	1,895	7,154	(67,591)	-
Total revenue	294,024	58,542	19,311	8,266	(67,591)	312,552
RESULTS						
Segment results	39,741	3,229	(2,411)	(38)	(3,231)	37,290
Unallocated corporate expenses						(4,245)
Operating profit						33,045
Interest expenses						(13,948)
Interest income						4,011
Share of results of associates	(266)	-	-	-	-	(266)
Taxation						(15,153)
Profit for the period						7,689
ASSETS						
Segment assets	1,348,818	44,281	371,663	28,143	-	1,792,905
Investment in equity method of Associates	32,341	-	-	-	-	32,341
Unallocated corporate assets						36,184
Consolidated total assets						1,861,430

The financial information by geographical location was not presented as the Group's activities are primarily conducted in Malaysia.



A9. Valuations of Property, Plant and Equipment

Valuation of property, plant and equipment have been brought forward without amendment from the last audited annual financial statements.

A10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial period reported that have not been reflected in this financial statements.

A11. Changes in Composition of the Group

There were no changes in the composition of the Group since the previous quarter.

A12. Changes in Contingent Liabilities

There were no significant changes in contingent liabilities since the last audited balance sheet date as at 30 April 2017.

A13. Capital Commitments

Capital commitments for the group as at 31 January 2018 are as follows:

	31/01/18 RM'000
<i>Approved and contracted for:</i>	
Purchase of land held for property development	20,400
	<hr/>



B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Group Performance

The Group recorded higher revenue for the quarter by 20% compared to previous corresponding quarter. Revenue for the period is mainly contributed by Saujana KLIA, Lakeside Residences and Saujana Perdana. However, cumulative year to date revenue decreased by 26% compared to previous corresponding period mainly due to a one-off land disposal for a total consideration of RM145.6 million in the previous year.

Profit Attributable to Owners of the Company for the quarter decreased by 20% compared to corresponding previous quarter mainly due to cost savings from finalisation of costs in Lakeside Residences project in corresponding previous quarter. However, the cumulative year to date Profit Attributable to Owners of the Company decreased by 93% was mainly due to a one-off profit recognition for the disposal of land in the previous year.

B2. Comment on Material Change in the Profit Before Taxation for Current Quarter as Compared with Previous Quarter

The Group's Profit Before Tax for current quarter increased by 12% compared to previous quarter mainly due to lower administrative expenses.

B3. Prospects for the Remaining Period to End of the Financial Year

The directors are of the opinion that the environment going forward will continue to be difficult. Even with the planned future launches for the current financial year, the Group's performance for the financial year ending 30 April 2018 is expected to be challenging.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

The taxation charge for the current quarter and financial period to-date include the followings:

	Current Quarter Ended 31/01/18 RM'000	Year-to-Date Ended 31/01/18 RM'000
Current taxation	8,156	17,639
Deferred taxation	(3,124)	(2,486)
	<u>5,032</u>	<u>15,153</u>

The Group's current quarter and year-to-date effective tax rate is higher than the statutory tax rate by the Inland Revenue Board mainly due to non-recognition of deferred tax assets on tax losses and underprovision of prior year tax expenses.



B6. Profit on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment or properties.

B7. Purchase or Disposal of Quoted Securities

- a) There was no purchase or disposal of quoted securities in the current financial period to-date.
- b) There was no investment in quoted shares held as at end of the reporting period.

B8. Status of Corporate Proposals

a) Status of Corporate Proposal Announced But Not Completed

There was no corporate proposal announced but not completed.

b) Status of Utilisation of Proceeds Raised From Corporate Proposal

Not applicable.

B9. Group Borrowings and Debt Securities

The Group borrowings as at 31 January 2018 were as follows:-

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/01/18 RM'000	Total as at 30/04/17 RM'000
<u>Secured</u>				
Hire Purchase and Lease Borrowings	413	1,071	1,484	1,199
Bank Borrowings	<u>70,481</u>	<u>139,981</u>	<u>210,462</u>	<u>309,152</u>
	70,894	141,052	211,946	310,351
<u>Unsecured</u>				
Bank Borrowings	<u>279,650</u>	<u>37,300</u>	<u>316,950</u>	<u>220,000</u>
	<u>350,544</u>	<u>178,352</u>	<u>528,896</u>	<u>530,351</u>

There were no borrowings in foreign currency.

B10. Financial Instruments With Off Balance Sheet Risk

There were no financial instruments with off balance sheet risk for the financial period ended 31 January 2018.



B11. Material Litigation

On 16 August 2017, a subsidiary company, Glomac Alliance Sdn. Bhd. (“GASB”), received an Amended Writ and Amended Statement of Claim dated 10 August 2017 from a former joint venture (“JV”) partner of a property development project (“the Project”). The suit was inter alia based on the JV Agreement dated 17 January 2003, which was subsequently terminated and the underlying Project Land was acquired by GASB from the receiver of the said former JV partner. In the suit dated 10 August 2017, the said former JV partner is claiming for:

- (i) A compensation sum of RM107,800,000 for the loss of the Project Land;
- (ii) An unspecified amount of loss of expenses of the Project; and
- (iii) 22% of gross development value of the Project or a minimum of RM47,000,000, whichever the higher.

In 2011, similar claims were brought up by the said former JV partner in a civil suit whereby it has been struck off by the high court and the court of appeal. GASB has filed a Memorandum of Appearance and applied to strike off the suit.

No provision for losses has been made in the financial statements of the Group in respect of this claim given the preliminary stage of the litigation whereby the outcome is not presently determinable.

The Court has fixed the case for decision of the Striking Out Application on 12 April 2018.

B12. Dividend

The Board has not recommended any interim dividend payment for the period.

B13. Earnings Per Share

a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the net profits for the period and the weighted average number of ordinary shares in issue during the period.

Description	Current quarter ended 31/01/18	Preceding year corresponding quarter ended 31/01/17	Current year to date ended 31/01/18	Preceding year corresponding period ended 31/01/17
Profit attributable to equity holders of the Company (RM'000)	4,307	5,372	7,815	109,158
Weighted average number of ordinary shares in issue ('000)	791,797	792,098	793,748	792,154
Basic earnings per share (sen)	0.54	* 0.68	0.98	* 13.78

* In accordance with FRS 133 Earnings Per Share, the comparatives have been restated to account for the effects of the bonus issue.

b) Diluted Earnings Per Share

There is no dilution effect to the earnings per share for the current financial period.



B14. Provision of Financial Assistance

- a) There has been no additional financial assistance provided pursuant to Paragraph 8.23 of the Main Market Listing Requirement during the current quarter.
- b) The aggregate amount of financial assistance provided during the current quarter was as follows:-

<u>Type of Financial Assistance</u>	Limit of Amount RM' million
Corporate Guarantee for Equipment Leasing Facilities	2.0

As at 31 January 2018, RM0.8 million remained outstanding in respect of the above guarantees.

There was no financial impact on the Group arising from the financial assistance provided.

B15. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Notes to the Statement of Profit or Loss and Other Comprehensive Income comprises of the followings:-

	Current Quarter Ended 31/01/18 RM'000	Year-to-Date Ended 31/01/18 RM'000
Interest income	1,390	4,011
Other income including investment income	1,764	5,293
Interest expense	(4,563)	(13,948)
Expense recognised in respect of equity-settled share-based payments	825	(534)
Depreciation and amortization	(917)	(2,760)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.