



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 30 APRIL 2011
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/4/11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/4/10 RM'000	CURRENT YEAR TO DATE 30/4/11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/4/10 RM'000
Revenue	157,753	103,371	601,495	316,755
Cost of sales	(120,579)	(68,812)	(440,869)	(223,138)
Gross profit	<u>37,174</u>	<u>34,559</u>	<u>160,626</u>	<u>93,617</u>
Investment revenue	9	1,218	3,743	4,349
Other operating income	1,644	6,524	5,149	14,303
Share of profits of associated companies	175	770	1,846	2,566
Marketing expenses	(2,951)	(1,445)	(8,266)	(5,331)
Administration expenses	(3,535)	(6,935)	(19,220)	(22,130)
Finance cost	(1,834)	(536)	(6,602)	(1,458)
Operating expenses	(3,256)	(9,395)	(8,222)	(11,023)
Profit before tax	<u>27,426</u>	<u>24,760</u>	<u>129,054</u>	<u>74,893</u>
Taxation	(7,791)	(5,582)	(36,007)	(17,614)
Profit for the period	<u><u>19,635</u></u>	<u><u>19,178</u></u>	<u><u>93,047</u></u>	<u><u>57,279</u></u>



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/4/11 RM'000	30/4/10 RM'000	30/4/11 RM'000	30/4/10 RM'000
Other Comprehensive Income:				
Foreign currency translation	270	(29)	115	(28)
Total comprehensive income for the period	19,905	19,149	93,162	57,251
Profit attributable to:-				
Equity holders of the company	15,046	12,563	63,006	40,854
Minority interest	4,589	6,615	30,041	16,425
Profit for the period	19,635	19,178	93,047	57,279
Total comprehensive income attributable to:				
Equity holders of the company	15,316	12,534	63,121	40,826
Minority interest	4,589	6,615	30,041	16,425
	19,905	19,149	93,162	57,251
Earnings per share (sen)				
(i) Basic	5.08	4.26	21.48	14.15
(ii) Fully Diluted	4.67	4.07	19.74	14.12

(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2011

	As at 30/4/11 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,602	7,022
Prepaid leasehold assets	81	85
Investment properties	16,871	47,281
Land held for property development	522,460	439,711
Investment in associated companies	61,400	59,917
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	863
Deferred tax assets	7,914	6,827
	620,723	565,706
CURRENT ASSETS		
Inventories	57,733	19,867
Short-term investments	-	84,785
Property development projects	158,266	219,532
Accrued billings	31,246	12,639
Trade receivables	245,773	52,689
Other receivables, deposits and prepayments	26,092	35,154
Amount due from associated companies	3,931	3,911
Tax recoverable	7,005	5,589
Fixed deposits and short term placements	53,943	27,737
Cash and bank balances	122,721	126,418
Asset held for sales	28,700	-
Total Current Assets	735,410	588,321
TOTAL ASSETS	1,356,133	1,154,027
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,174	297,170
Reserves:-		
Share Premium	41,421	39,082
Exchange Fluctuation Reserve	119	4
Retained Profit	264,828	221,449
Reserves	306,368	260,535
Treasury Shares	(3,834)	(4,615)
Equity attributable to equity holders of the Company	599,708	553,090
Minority Interest	64,804	34,629
TOTAL EQUITY	664,512	587,719



	As at 30/4/11 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	30,701	36,793
Hire Purchase & Lease Creditors	1,849	1,131
Bank Borrowings	157,301	180,576
Deferred Taxation	389	104
	<u>190,240</u>	<u>218,604</u>
CURRENT LIABILITIES		
Trade payables	69,984	61,998
Other payables and accrued expenses	71,598	53,695
Progress billings	202,022	179,085
Amount due to associated company	143	134
Hire-purchase & lease creditors - current portion	1,015	809
Bank borrowings - current portion	142,489	30,994
Islamic Private Debt Securities	-	9,000
Provision for taxation	4,160	3,179
Dividend payable	9,970	8,810
	<u>501,381</u>	<u>347,704</u>
TOTAL EQUITY AND LIABILITIES	<u>1,356,133</u>	<u>1,154,027</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>2.04</u>	<u>1.88</u>

(This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011

	← Attributable to equity holders of the Company →					Minority interest	Total Equity	
	← Non distributable →			Distributable				
	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 2010	297,170	39,082	4	221,449	(4,615)	553,090	34,629	587,719
Effects of adopting FRS 139	-	-	-	168	-	168	134	302
	297,170	39,082	4	221,617	(4,615)	553,258	34,763	588,021
Disposal/Repurchase of treasury shares	-	2,339	-	-	781	3,120	-	3,120
Share of associated companies results by minority interest	-	-	-	-	-	-	(177)	(177)
Warrants exercised	4	-	-	-	-	4	-	4
Over provision of final dividend for FYE 2010	-	-	-	35	-	35	-	35
Total comprehensive income for the period	-	-	115	63,006	-	63,121	30,218	93,339
Final Dividend FYE 30 April 2010	-	-	-	(19,830)	-	(19,830)	-	(19,830)
At 30 April 2011	297,174	41,421	119	264,828	(3,834)	599,708	64,804	664,512
<i>Balance at 1 May 2009</i>	<i>297,170</i>	<i>39,378</i>	<i>32</i>	<i>199,400</i>	<i>(19,561)</i>	<i>516,419</i>	<i>21,051</i>	<i>537,470</i>
Disposal/Repurchase of treasury shares	-	(296)	-	-	14,946	14,650	-	14,650
Share of associated companies results by minority interest	-	-	-	-	-	-	146	146
Total comprehensive income for the period	-	-	(28)	40,854	-	40,826	16,425	57,251
Final Dividend FYE 30 April 2009	-	-	-	(18,805)	-	(18,805)	(2,993)	(21,798)
At 30 April 2010	297,170	39,082	4	221,449	(4,615)	553,090	34,629	587,719

(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 2010)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2011

	Period Ended 30/4/11 RM'000	Period Ended 30/4/10 RM'000
Operating Activities		
Profit before tax	129,054	50,133
Adjustments for non-cash items	4,364	(7,816)
Operating profit before working capital changes	<u>133,418</u>	<u>42,317</u>
Net changes in working capital	<u>(224,995)</u>	<u>(9,471)</u>
Cash generated from operations	(91,577)	32,846
Taxes paid	(37,378)	(12,009)
Net cash flows (used in)/from operating activities	<u>(128,955)</u>	<u>20,837</u>
Investing Activities		
Purchase of property, plant and equipment	(1,674)	(470)
Withdrawal of fixed income cash fund	84,688	-
Others	3,815	45,344
Net cash flows generated from investing activities	<u>86,829</u>	<u>44,874</u>
Financing Activities		
Repurchase of shares	(5,783)	(2,702)
Proceed from disposal of treasury shares	8,903	20,313
Repayment of Islamic Private Debt Securities	(9,000)	(4,000)
Drawdown of bank borrowings	122,564	33,284
Repayment of bank borrowings	(28,000)	(36,171)
Bank balances and deposits pledged	(3,596)	1,675
Dividend paid	(18,635)	(21,853)
Others	5	(499)
Net cash flows generated from/(used) in financing activities	<u>66,458</u>	<u>(9,953)</u>
Net increase in cash and cash equivalents	24,332	55,758
Cash and cash equivalents at beginning of period	<u>135,383</u>	<u>152,943</u>
Cash and cash equivalents at end of period	<u>159,715</u>	<u>208,701</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	122,721	159,091
Fixed and short term deposits	53,943	62,273
Cash and bank balances	<u>176,664</u>	<u>221,364</u>
Bank balances pledged	(94)	-
Deposits pledged	(8,859)	(5,494)
Bank overdrafts	(7,996)	(7,169)
	<u>159,715</u>	<u>208,701</u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)