



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 OCTOBER 2011
(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
	31/10/11 RM'000	31/10/10 RM'000	31/10/11 RM'000	31/10/10 RM'000
Revenue	134,834	140,897	262,664	267,207
Cost of sales	(100,351)	(101,196)	(188,786)	(192,766)
Gross profit	34,483	39,701	73,878	74,441
Investment revenue	3,442	1,237	5,006	2,707
Other operating income	9,853	1,581	11,911	2,944
Share of profits of associated companies	382	840	346	979
Marketing expenses	(3,824)	(2,150)	(7,078)	(3,190)
Administration expenses	(5,707)	(4,710)	(10,569)	(8,558)
Finance cost	(1,204)	(1,591)	(3,040)	(3,377)
Operating expenses	(3,147)	(2,865)	(3,823)	(4,438)
Profit before tax	34,278	32,043	66,631	61,508
Taxation	(6,930)	(7,902)	(15,653)	(15,322)
Profit for the period	27,348	24,141	50,978	46,186



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/11 RM'000	31/10/10 RM'000	31/10/11 RM'000	31/10/10 RM'000
Other Comprehensive Income:				
Foreign currency translation	(47)	(940)	(56)	(931)
Total comprehensive income for the period	27,301	23,201	50,922	45,255
Profit attributable to:-				
Owners of the Company	23,776	15,880	41,647	31,437
Non-controlling interests	3,572	8,261	9,331	14,749
Profit for the period	27,348	24,141	50,978	46,186
Total comprehensive income attributable to:				
Owners of the Company	23,729	14,940	41,591	30,506
Non-controlling interests	3,572	8,261	9,331	14,749
	27,301	23,201	50,922	45,255
Earnings per share (sen)				
(i) Basic	4.08	2.72 *	7.13	5.38 *
(ii) Fully Diluted	3.84	2.56 *	6.70	5.07 *

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

(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2011)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2011

	As at 31/10/11 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,133	7,604
Prepaid leasehold assets	79	81
Investment properties	17,324	17,324
Land held for property development	499,216	517,494
Investment in associated companies	41,666	61,785
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	8,374	9,092
	578,187	617,775
CURRENT ASSETS		
Inventories	57,733	57,733
Property development projects	156,133	158,246
Accrued billings	36,507	34,157
Trade receivables	63,491	245,849
Other receivables, deposits and prepayments	41,552	25,502
Amount due from associated companies	1,226	3,931
Tax recoverable	8,655	6,271
Fixed deposits and short term placements	246,630	54,098
Cash and bank balances	138,403	122,620
	750,330	708,407
Assets held for sales	28,700	28,700
Total Current Assets	779,030	737,107
	1,357,217	1,354,882
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	302,472	297,174
Reserves:-		
Share Premium	41,951	41,421
Exchange Fluctuation Reserve	63	119
Retained Profit	295,489	264,804
Reserves	337,503	306,344
Treasury Shares	(20,560)	(3,834)
Equity attributable to owners of the Company	619,415	599,684
Non-controlling interests	65,553	64,416
TOTAL EQUITY	684,968	664,100



	As at 31/10/11 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	21,616	19,029
Hire Purchase & Lease Creditors	1,823	1,794
Bank Borrowings	254,757	162,111
Deferred Taxation	281	386
	<u>278,477</u>	<u>183,320</u>
CURRENT LIABILITIES		
Trade payables	57,399	79,276
Other payables and accrued expenses	55,996	70,674
Progress billings	197,780	203,472
Amount due to associated company	-	143
Hire-purchase & lease creditors - current portion	797	955
Bank borrowings - current portion	77,755	137,694
Provision for taxation	4,045	5,278
Dividend payable	-	9,970
	<u>393,772</u>	<u>507,462</u>
TOTAL EQUITY AND LIABILITIES	<u>1,357,217</u>	<u>1,354,882</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.06</u> *	<u>2.03</u> **

* Based on the enlarged shares in issue of 604,943,442 after the share split.

** Based on shares in issue of 297,174,221 before the share split.

(This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2011)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011

	← Attributable to equity holders of the Company →					Non-controlling 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 2011	297,174	41,421	119	264,804	(3,834)	599,684	64,416	664,100
Profit for the period	-	-	-	41,647	-	41,647	9,331	50,978
Other comprehensive income for the period	-	-	(56)	-	-	(56)	-	(56)
Total comprehensive income for the period	-	-	(56)	41,647	-	41,591	9,331	50,922
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	(29)	(29)
Warrants exercised	5,298	530	-	-	-	5,828	-	5,828
Over provision of dividend for FYE 2011	-	-	-	66	-	66	-	66
Share buyback	-	-	-	-	(16,726)	(16,726)	-	(16,726)
Dividends	-	-	-	(11,028)	-	(11,028)	(8,165)	(19,193)
At 31 October 2011	302,472	41,951	63	295,489	(20,560)	619,415	65,553	684,968
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
Profit for the period	-	-	-	31,437	-	31,437	14,926	46,363
Other comprehensive income for the period	-	-	(931)	-	-	(931)	-	(931)
Total comprehensive income for the period	-	-	(931)	31,437	-	30,506	14,926	45,432
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	(177)	(177)
Dividends	-	-	-	(9,861)	-	(9,861)	-	(9,861)
Over provision of dividend for FYE 2010	-	-	-	35	-	35	-	35
Share buyback	-	-	-	-	(1,932)	(1,932)	-	(1,932)
At 31 October 2010	297,170	39,082	(927)	243,228	(6,547)	572,006	49,512	621,518

(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 2011)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2011

	Period Ended 31/10/11 RM'000	Period Ended 30/4/11 RM'000
Operating Activities		
Profit before tax	66,632	129,492
Adjustments for non-cash items	(10,979)	7,234
Operating profit before working capital changes	55,653	136,726
Net changes in working capital	145,163	(227,501)
Cash generated from operations	200,816	(90,775)
Taxes paid	(18,656)	(37,461)
Net cash flows from/(used in) operating activities	182,160	(128,236)
Investing Activities		
Purchase of property, plant and equipment	(585)	(724)
Proceed from disposal of investment in associate company	29,430	
Withdrawal to short-term investments	-	84,688
Others	4,725	4,053
Net cash flows generated from investing activities	33,570	88,017
Financing Activities		
Repurchase of shares	(16,725)	(5,783)
Proceed from disposal of treasury shares	-	8,903
Proceed from issuance of shares - warrant exercised	5,827	-
Repayment of Islamic Private Debt Securities	-	(9,000)
Drawdown of bank borrowings	165,937	124,655
Repayment of bank borrowings	(130,301)	(28,942)
Bank balances and deposits pledged	2,840	(2,359)
Dividend paid	(20,931)	(18,635)
Dividend paid to non-controlling interest	(8,165)	-
Others	-	5
Net cash flows generated (used in)/from financing activities	(1,518)	68,844
Net increase in cash and cash equivalents	214,212	28,625
Cash and cash equivalents at beginning of period	164,008	135,383
Cash and cash equivalents at end of period	378,220	164,008
Cash and cash equivalents consist of:-		
Cash in hand and at banks	138,403	122,621
Fixed and short term deposits	246,630	54,098
Cash and bank balances	385,033	176,719
Bank balances pledged	(2,847)	(244)
Deposits pledged	(2,029)	(7,472)
Bank overdrafts	(1,937)	(4,995)
	378,220	164,008

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2011)