



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2012

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2012

	Page No.
Unaudited Condensed Consolidated Statement of Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	3
Unaudited Condensed Consolidated Statement of Changes in Equity	5
Unaudited Condensed Consolidated Cash Flow Statement	6
Notes to Interim Report	7 - 12
Additional Information	12 - 19



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 JANUARY 2012
(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
	31/1/12 RM'000	31/1/11 RM'000	31/1/12 RM'000	31/1/11 RM'000
Revenue	145,287	176,535	407,951	443,742
Cost of sales	(91,334)	(127,524)	(280,120)	(320,290)
Gross profit	53,953	49,011	127,831	123,452
Investment revenue	3,100	1,027	8,106	3,734
Other operating income	2,866	561	14,777	3,505
Share of profits of associated companies	1,096	692	1,442	1,671
Marketing expenses	(5,517)	(2,125)	(12,595)	(5,315)
Administration expenses	(9,637)	(7,127)	(20,206)	(15,685)
Finance cost	(2,479)	(1,391)	(5,519)	(4,768)
Operating expenses	(432)	(528)	(4,255)	(4,966)
Profit before tax	42,950	40,120	109,581	101,628
Taxation	(11,052)	(12,894)	(26,705)	(28,216)
Profit for the period	31,898	27,226	82,876	73,412



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/1/12	31/1/11	31/1/12	31/1/11
	RM'000	RM'000	RM'000	RM'000
Other Comprehensive Income:				
Foreign currency translation	(4)	776	(13)	(155)
Total comprehensive income for the period	31,894	28,002	82,863	73,257
Profit attributable to:-				
Owners of the Company	21,887	16,523	63,534	47,960
Non-controlling interests	10,011	10,703	19,342	25,452
Profit for the period	31,898	27,226	82,876	73,412
Total comprehensive income attributable to:				
Owners of the Company	21,883	17,299	63,521	47,805
Non-controlling interests	10,011	10,703	19,342	25,452
	31,894	28,002	82,863	73,257
Earnings per share (sen)				
(i) Basic	3.83	2.82 *	10.95	8.20 *
(ii) Fully Diluted	3.58	2.61 *	10.24	7.59 *

* 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 JANUARY 2012

	As at 31/1/12 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6,702	7,604
Prepaid leasehold assets	78	81
Investment properties	17,324	17,324
Land held for property development	540,758 #	517,494
Investment in associated companies	42,596	61,785
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	8,832	9,092
	620,685	617,775
 CURRENT ASSETS		
Inventories	56,955	57,733
Property development projects	151,356	158,246
Accrued billings	30,679	34,157
Trade receivables	63,913	245,849
Other receivables, deposits and prepayments	32,553	25,502
Amount due from associated companies	1,226	3,931
Tax recoverable	6,782	6,271
Fixed deposits and short term placements	205,357	54,098
Cash and bank balances	148,087	122,620
	696,908	708,407
Assets held for sales	-	28,700
Total Current Assets	696,908	737,107
	1,317,593	1,354,882
 TOTAL ASSETS		
 EQUITY AND LIABILITIES		
EQUITY		
Share Capital	302,692	297,174
Reserves:-		
Share Premium	41,973	41,421
Exchange Fluctuation Reserve	106	119
Retained Profit	317,376	264,804
Reserves	359,455	306,344
Treasury Shares	(31,502)	(3,834)
Equity attributable to owners of the Company	630,645	599,684
Non-controlling interests	75,612	64,416
TOTAL EQUITY	706,257	664,100



	As at 31/1/12 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	21,998	19,029
Hire Purchase & Lease Creditors	1,664	1,794
Bank Borrowings	252,769	162,111
Deferred Taxation	322	386
	276,753	183,320
CURRENT LIABILITIES		
Trade payables	48,675	79,276
Other payables and accrued expenses	51,112	70,674
Progress billings	161,672	203,472
Amount due to associated company	-	143
Hire-purchase & lease creditors - current portion	723	955
Bank borrowings - current portion	67,641	137,694
Provision for taxation	4,760	5,278
Dividend payable	-	9,970
	334,583	507,462
TOTAL EQUITY AND LIABILITIES	1,317,593	1,354,882
Net assets per share attributable to ordinary equity holders of the parent - RM	1.04 *	2.03 **

* Based on the enlarged shares in issue of 605,384,142 after the share split.

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

(This Unaudited Condensed Consolidated Balance Sheet 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 JANUARY 2012

	← 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	-	-	-	63,534	-	63,534	19,342	82,876
Other comprehensive income for the period	-	-	(13)	-	-	(13)	-	(13)
Total comprehensive income for the period	-	-	(13)	63,534	-	63,521	19,342	82,863
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	19	19
Warrants exercised	5,518	552	-	-	-	6,070	-	6,070
Over provision of dividend for FYE 2011	-	-	-	66	-	66	-	66
Share buyback	-	-	-	-	(27,668)	(27,668)	-	(27,668)
Dividends	-	-	-	(11,028)	-	(11,028)	(8,165)	(19,193)
At 31 JANUARY 2012	302,692	41,973	106	317,376	(31,502)	630,645	75,612	706,257
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	-	-	-	47,960	-	47,960	25,629	73,589
Other comprehensive income for the period	-	-	(155)	-	-	(155)	-	(155)
Total comprehensive income for the period	-	-	(155)	47,960	-	47,805	25,629	73,434
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	-	2,339	-	-	4,347	6,686	-	6,686
At 31 JANUARY 2011	297,170	41,421	(151)	259,751	(268)	597,923	60,215	658,138

(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 JANUARY 2012

	Period Ended 31/1/12 RM'000	Period Ended 30/4/11 RM'000
Operating Activities		
Profit before tax	82,876	129,492
Adjustments for non-cash items	9,024	7,234
Operating profit before working capital changes	<u>91,900</u>	136,726
Net changes in working capital	105,892	(227,501)
Cash generated from operations	<u>197,792</u>	(90,775)
Taxes paid	<u>(27,536)</u>	(37,461)
Net cash flows from/(used in) operating activities	<u>170,256</u>	<u>(128,236)</u>
Investing Activities		
Purchase of property, plant and equipment	(616)	(724)
Proceed from disposal of investment in associate company	29,430	-
Withdrawal to short-term investments	-	84,688
Others	8,106	4,053
Net cash flows generated from investing activities	<u>36,920</u>	<u>88,017</u>
Financing Activities		
Repurchase of shares	(27,668)	(5,783)
Proceed from disposal of treasury shares	-	8,903
Proceed from warrant exercised	6,070	-
Repayment of Islamic Private Debt Securities	-	(9,000)
Drawdown of bank borrowings	89,798	124,655
Repayment of bank borrowings	(67,709)	(28,942)
Bank balances and deposits pledged	3,360	(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	<u>(25,245)</u>	<u>68,844</u>
Net increase in cash and cash equivalents	181,931	28,625
Cash and cash equivalents at beginning of period	164,008	135,383
Cash and cash equivalents at end of period	<u>345,939</u>	<u>164,008</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	148,087	122,620
Fixed and short term deposits	205,357	54,098
Cash and bank balances	<u>353,444</u>	176,718
Bank balances pledged	-	(244)
Deposits pledged	(4,357)	(7,472)
Bank overdrafts	(3,148)	(4,994)
	<u>345,939</u>	<u>164,008</u>

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