



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2012

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2012**

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 30 APRIL 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
	30/4/12 RM'000	30/4/11 RM'000	30/4/12 RM'000	30/4/11 RM'000
Revenue	247,663	153,736	655,614	597,478
Cost of sales	(151,716)	(116,214)	(431,836)	(436,504)
Gross profit	95,947	37,522	223,778	160,974
Investment revenue	1,860	(106)	9,966	3,628
Other operating income	3,302	2,356	18,079	5,861
Share of profits of associated companies	(401)	657	1,041	2,328
Marketing expenses	(4,913)	(2,910)	(17,508)	(8,225)
Administration expenses	(16,252)	(5,143)	(36,458)	(20,828)
Finance cost	(1,274)	(1,981)	(6,793)	(6,749)
Operating expenses	(23,915)	(2,531)	(28,170)	(7,497)
Profit before tax	54,354	27,864	163,935	129,492
Taxation	(17,217)	(8,545)	(43,922)	(36,761)
Profit for the period	37,137	19,319	120,013	92,731



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING	TO DATE	CORRESPONDING
	30/4/12	30/4/11	30/4/12	30/4/11
	RM'000	RM'000	RM'000	RM'000
Other Comprehensive Income:				
Foreign currency translation	(20)	269	(29)	114
Total comprehensive income for the period	37,117	19,588	119,984	92,845
Profit attributable to:-				
Owners of the Company	22,246	15,021	85,780	62,981
Non-controlling interests	14,891	4,298	34,233	29,750
Profit for the period	37,137	19,319	120,013	92,731
Total comprehensive income attributable to:				
Owners of the Company	22,226	15,290	85,751	63,095
Non-controlling interests	14,891	4,298	34,233	29,750
	37,117	19,588	119,984	92,845
Earnings per share (sen)				
(i) Basic	3.90	2.54 *	14.77	10.74 *
(ii) Fully Diluted	3.64	2.33 *	13.79	9.87 *

* 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 30 APRIL 2012

	As at 30/4/12 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,174	7,604
Prepaid leasehold assets	77	81
Investment properties	59,103	17,324
Land held for property development	476,845	517,494
Investment in associated companies	42,154	61,785
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	16,811	9,092
	<u>603,559</u>	<u>617,775</u>
CURRENT ASSETS		
Inventories	83,124	57,733
Property development projects	169,226	158,246
Accrued billings	57,369	34,157
Trade receivables	60,532	245,849
Other receivables, deposits and prepayments	41,489	25,502
Amount due from associated companies	1,217	3,931
Tax recoverable	7,907	6,271
Fixed deposits and short term placements	33,079	54,098
Cash and bank balances	304,139	122,620
	<u>758,082</u>	<u>708,407</u>
Assets held for sales	-	28,700
Total Current Assets	<u>758,082</u>	<u>737,107</u>
TOTAL ASSETS	<u>1,361,641</u>	<u>1,354,882</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	304,614	297,174
Reserves:-		
Share Premium	42,165	41,421
Exchange Fluctuation Reserve	90	119
Retained Profit	321,582	264,804
Reserves	363,837	306,344
Treasury Shares	(34,921)	(3,834)
Equity attributable to owners of the Company	<u>633,530</u>	<u>599,684</u>
Non-controlling interests	61,094	64,416
TOTAL EQUITY	<u>694,624</u>	<u>664,100</u>



	As at 30/4/12 (Unaudited) RM'000	As at 30/04/11 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	14,684	19,029
Hire Purchase & Lease Creditors	1,129	1,794
Bank Borrowings	331,445	162,111
Deferred Taxation	1,167	386
	<u>348,425</u>	<u>183,320</u>
CURRENT LIABILITIES		
Trade payables	73,097	79,276
Other payables and accrued expenses	73,134	70,674
Progress billings	56,813	203,472
Amount due to associated company	-	143
Hire-purchase & lease creditors - current portion	434	955
Bank borrowings - current portion	82,203	137,694
Provision for taxation	14,871	5,278
Dividend payable	18,040	9,970
	<u>318,592</u>	<u>507,462</u>
TOTAL EQUITY AND LIABILITIES	<u>1,361,641</u>	<u>1,354,882</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.12</u> *	<u>2.03</u> **

* Based on the enlarged shares in issue of 609,228,622 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 30 APRIL 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	-	-	-	85,780	-	85,780	34,233	120,013
Other comprehensive income for the period	-	-	(29)	-	-	(29)	-	(29)
Total comprehensive income for the period	-	-	(29)	85,780	-	85,751	34,233	119,984
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	10	10
Dividends	-	-	-	(29,068)	-	(29,068)	(37,565)	(66,633)
Over provision of dividend for FYE 2011	-	-	-	66	-	66	-	66
Share buyback	-	-	-	-	(31,087)	(31,087)	-	(31,087)
Warrants exercised	7,440	744	-	-	-	8,184	-	8,184
At 30 APRIL 2012	304,614	42,165	90	321,582	(34,921)	633,530	61,094	694,624
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	-	-	-	62,981	-	62,981	29,750	92,731
Other comprehensive income for the period	-	-	114	-	-	114	-	114
Total comprehensive income for the period	-	-	114	62,981	-	63,095	29,750	92,845
Share of associated companies results by non-controlling interest	-	-	-	-	-	-	(97)	(97)
Dividends	-	-	-	(19,794)	-	(19,794)	-	(19,794)
Disposal of treasury shares	-	2,339	-	-	6,564	8,903	-	8,903
Share buyback	-	-	-	-	(5,783)	(5,783)	-	(5,783)
Warrant exercised	4	-	1	-	-	5	-	5
At 30 APRIL 2011	297,174	41,421	119	264,804	(3,834)	599,684	64,416	664,100

(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 30 APRIL 2012

	Period Ended 30/4/12 RM'000	Period Ended 30/4/11 RM'000
Operating Activities		
Profit before tax	163,935	129,492
Adjustments for non-cash items	<u>(12,413)</u>	7,234
Operating profit before working capital changes	151,522	136,726
Net changes in working capital	<u>(20,385)</u>	(227,501)
Cash generated from operations	131,137	(90,775)
Taxes paid	<u>(42,899)</u>	(37,461)
Net cash flows from/(used in) operating activities	<u>88,238</u>	<u>(128,236)</u>
Investing Activities		
Purchase of property, plant and equipment	1,588	(724)
Proceed from disposal of investment in associate company	29,430	-
Withdrawal from short-term investments	-	84,688
Others	<u>9,985</u>	4,053
Net cash flows generated from investing activities	<u>41,003</u>	<u>88,017</u>
Financing Activities		
Repurchase of shares	(31,087)	(5,783)
Proceed from disposal of treasury shares	-	8,903
Proceed from warrant exercised	8,184	-
Repayment of Islamic Private Debt Securities	-	(9,000)
Drawdown of bank borrowings	169,759	124,655
Repayment of bank borrowings	(58,255)	(28,942)
Bank balances and deposits pledged	5,560	(2,359)
Dividend paid	(20,931)	(18,635)
Dividend paid to non-controlling interest	(37,565)	-
Others	-	5
Net cash flows generated from financing activities	<u>35,665</u>	<u>68,844</u>
Net increase in cash and cash equivalents	164,906	28,625
Cash and cash equivalents at beginning of period	<u>164,008</u>	<u>135,383</u>
Cash and cash equivalents at end of period	<u>328,914</u>	<u>164,008</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	304,139	122,620
Fixed and short term deposits	<u>33,079</u>	54,098
Cash and bank balances	337,218	176,718
Bank balances pledged	-	(244)
Deposits pledged	(2,156)	(7,472)
Bank overdrafts	<u>(6,148)</u>	(4,994)
	<u>328,914</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)