



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JULY 2012

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2012**

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 JULY 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
	31/7/12 RM'000	31/7/11 RM'000	31/7/12 RM'000	31/7/11 RM'000
Revenue	161,069	127,830	161,069	127,830
Cost of sales	(117,825)	(88,435)	(117,825)	(88,435)
Gross profit	43,244	39,395	43,244	39,395
Investment revenue	1,907	1,564	1,907	1,564
Other operating income	1,620	2,058	1,620	2,058
Share of profits of associated companies	1,145	(36)	1,145	(36)
Marketing expenses	(3,495)	(3,254)	(3,495)	(3,254)
Administration expenses	(7,387)	(4,862)	(7,387)	(4,862)
Finance cost	(1,382)	(1,836)	(1,382)	(1,836)
Operating expenses	(1,785)	(676)	(1,785)	(676)
Profit before tax	33,867	32,353	33,867	32,353
Taxation	(10,071)	(8,723)	(10,071)	(8,723)
Profit for the period	23,796	23,630	23,796	23,630
Other Comprehensive Income:				
Foreign currency translation	(464)	(9)	(464)	(9)
Total comprehensive income for the period	23,332	23,621	23,332	23,621



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	31/7/12	31/7/11	31/7/12	31/7/11
	RM'000	RM'000	RM'000	RM'000
Profit attributable to:-				
Owners of the Company	20,996	17,871	20,996	17,871
Non-controlling interests	2,800	5,759	2,800	5,759
	<hr/>		<hr/>	
Profit for the period	23,796	23,630	23,796	23,630
Total comprehensive income attributable to:				
Owners of the Company	20,532	17,862	20,532	17,862
Non-controlling interests	2,800	5,759	2,800	5,759
	<hr/>		<hr/>	
	23,332	23,621	23,332	23,621
Earnings per share (sen)				
(i) Basic	3.72	3.05 *	3.72	3.05 *
(ii) Fully Diluted	3.62	2.80 *	3.62	2.80 *

* 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 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2012

	As at 31/7/12 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,351	4,204
Prepaid leasehold assets	76	77
Investment properties	62,953	59,103
Land held for property development	526,122	511,536
Investment in associated companies	35,439	33,908
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	14,310	17,590
	<u>647,646</u>	<u>630,813</u>
CURRENT ASSETS		
Inventories	78,543	83,125
Property development projects	167,110	127,244
Accrued billings	59,821	57,369
Trade receivables	77,191	61,560
Other receivables, deposits and prepayments	39,466	40,651
Amount due from associated companies	1,073	1,217
Tax recoverable	8,209	8,786
Fixed deposits and short term placements	170,582	125,637
Cash and bank balances	190,142	211,774
	<u>792,137</u>	<u>717,363</u>
Assets held for sales	-	4,960
Total Current Assets	<u>792,137</u>	<u>722,323</u>
TOTAL ASSETS	<u>1,439,783</u>	<u>1,353,136</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	341,130	304,614
Reserves:-		
Share Premium	46,283	42,165
Exchange Fluctuation Reserve	554	90
Retained Profit	346,163	325,167
Reserves	393,000	367,422
Treasury Shares	(7,361)	(34,921)
Equity attributable to owners of the Company	<u>726,769</u>	<u>637,115</u>
Non-controlling interests	64,100	61,300
TOTAL EQUITY	<u>790,869</u>	<u>698,415</u>



	As at 31/7/12 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	14,684	14,684
Hire Purchase & Lease Creditors	1,020	1,453
Bank Borrowings	356,907	314,959
Deferred Taxation	442	327
	<u>373,053</u>	<u>331,423</u>
CURRENT LIABILITIES		
Trade payables	73,650	79,479
Other payables and accrued expenses	84,778	60,120
Progress billings	53,046	55,836
Hire-purchase & lease creditors - current portion	914	578
Bank borrowings - current portion	50,524	98,691
Provision for taxation	12,949	14,759
Dividend payable	-	13,835
	<u>275,861</u>	<u>323,298</u>
TOTAL EQUITY AND LIABILITIES	<u>1,439,783</u>	<u>1,353,136</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.08</u>	<u>1.12</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 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 2012	304,614	42,165	90	325,167	(34,921)	637,115	61,300	698,415
Profit for the period	-	-	-	19,851	-	19,851	2,800	22,651
Other comprehensive income for the period	-	-	464	-	-	464	-	464
Total comprehensive income for the period	-	-	464	19,851	-	20,315	2,800	23,115
Share of associated companies results by non-controlling interest	-	-	-	1,145	-	1,145	-	1,145
Dividends	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	466	-	-	33,033	33,499	-	33,499
Share buyback	-	-	-	-	(5,473)	(5,473)	-	(5,473)
Warrants exercised	36,516	3,652	-	-	-	40,168	-	40,168
At 31 JULY 2012	341,130	46,283	554	346,163	(7,361)	726,769	64,100	790,869

(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 2012)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2012

	Period Ended 31/7/12 RM'000	Period Ended 30/4/12 RM'000
Operating Activities		
Profit before tax	33,867	78,117
Adjustments for non-cash items	(1,362)	97,161
Operating profit before working capital changes	<u>32,505</u>	<u>175,278</u>
Net changes in working capital	(55,740)	(68,479)
Cash generated from operations	(23,235)	106,799
Taxes paid	(7,906)	(43,066)
Net cash flows (used in)/from operating activities	<u>(31,141)</u>	<u>63,733</u>
Investing Activities		
Purchase of property, plant and equipment	(486)	(359)
Proceed from disposal of investment in associate company	-	29,064
Proceed from disposal of non-current assets held for sale	4,960	28,700
Interest received	1,907	8,289
Others	28	4
Net cash flows generated from investing activities	<u>6,409</u>	<u>65,698</u>
Financing Activities		
Repurchase of shares	(5,473)	(31,087)
Proceed from disposal of treasury shares	33,499	-
Proceed from warrant exercised	40,168	8,184
Repayment of bonds	-	(50,000)
Drawdown of bank borrowings	-	165,692
Repayment of bank borrowings	(9,314)	(1,185)
Decrease in bank balances and deposits pledged	(280)	3,314
Dividend paid	(13,835)	(20,931)
Dividend paid to non-controlling interest	-	(37,565)
Net cash flows generated from financing activities	<u>44,765</u>	<u>36,422</u>
Net increase in cash and cash equivalents	20,033	165,853
Cash and cash equivalents at beginning of period	329,860	164,007
Cash and cash equivalents at end of period	<u>349,893</u>	<u>329,860</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	190,142	211,775
Fixed and short term deposits	170,582	125,636
Cash and bank balances	<u>360,724</u>	<u>337,411</u>
Deposits pledged	(4,683)	(4,403)
Bank overdrafts	(6,148)	(3,148)
	<u>349,893</u>	<u>329,860</u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2012)