



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2012

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

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

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 OCTOBER 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
	31/10/12 RM'000	31/10/11 RM'000	31/10/12 RM'000	31/10/11 RM'000
Revenue	124,403	134,834	285,472	262,664
Cost of sales	(81,758)	(100,351)	(199,583)	(188,786)
Gross profit	42,645	34,483	85,889	73,878
Investment revenue	2,262	3,442	4,169	5,006
Other operating income	1,068	9,853	2,688	11,911
Share of profits of associated companies	1,064	382	2,209	346
Marketing expenses	(4,868)	(3,824)	(8,363)	(7,078)
Administration expenses	(7,513)	(5,707)	(14,899)	(10,569)
Finance cost	(712)	(1,204)	(2,094)	(3,040)
Operating expenses	(302)	(3,147)	(2,087)	(3,823)
Profit before tax	33,644	34,278	67,512	66,631
Taxation	(8,354)	(6,930)	(18,425)	(15,653)
Profit for the period	25,290	27,348	49,087	50,978
Other Comprehensive Income:				
Foreign currency translation	73	(47)	(391)	(56)
Total comprehensive income for the period	25,363	27,301	48,696	50,922



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	YEAR TO DATE	CORRESPONDING
	31/10/12	31/10/11	31/10/12	31/10/11
	RM'000	RM'000	RM'000	RM'000
Profit attributable to:-				
Owners of the Company	23,924	23,776	44,921	41,647
Non-controlling interests	1,366	3,572	4,166	9,331
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Profit for the period	25,290	27,348	49,087	50,978
Total comprehensive income attributable to:				
Owners of the Company	23,997	23,729	44,530	41,591
Non-controlling interests	1,366	3,572	4,166	9,331
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	25,363	27,301	48,696	50,922
Earnings per share (sen)				
(i) Basic	3.50	4.08	6.72	7.13
(ii) Fully Diluted	N/A	3.84	N/A	6.70

(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 OCTOBER 2012

	As at 31/10/12 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4,387	4,204
Prepaid leasehold assets	75	77
Investment properties	65,508	59,103
Land held for property development	530,960	511,536
Investment in associated companies	36,044	33,908
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	395	395
Deferred tax assets	14,243	17,590
	655,612	630,813
CURRENT ASSETS		
Inventories	78,014	83,125
Property development projects	177,084	127,244
Accrued billings	80,750	57,369
Trade receivables	76,550	61,560
Other receivables, deposits and prepayments	44,181	40,651
Amount due from associated companies	1,030	1,217
Tax recoverable	6,672	8,786
Fixed deposits and short term placements	123,831	125,637
Cash and bank balances	206,596	211,774
	794,708	717,363
Assets held for sales	-	4,960
Total Current Assets	794,708	722,323
TOTAL ASSETS	1,450,320	1,353,136
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	363,911	304,614
Reserves:-		
Share Premium	48,560	42,165
Exchange Fluctuation Reserve	481	90
Retained Profit	355,361	325,167
Reserves	404,403	367,422
Treasury Shares	(11,351)	(34,921)
Equity attributable to owners of the Company	756,962	637,115
Non-controlling interests	43,925	61,300
TOTAL EQUITY	800,887	698,415



	As at 31/10/12 (Unaudited) RM'000	As at 30/4/12 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	15,367	14,684
Hire Purchase & Lease Creditors	1,346	1,453
Bank Borrowings	376,529	314,959
Deferred Taxation	480	327
	<u>393,722</u>	<u>331,423</u>
CURRENT LIABILITIES		
Trade payables	63,915	79,479
Other payables and accrued expenses	63,680	60,120
Progress billings	47,754	55,836
Hire-purchase & lease creditors - current portion	368	578
Bank borrowings - current portion	49,451	98,691
Provision for taxation	15,817	14,759
Dividend payable	14,727	13,835
	<u>255,712</u>	<u>323,298</u>
TOTAL EQUITY AND LIABILITIES	<u>1,450,320</u>	<u>1,353,136</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.06</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 OCTOBER 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	-	-	-	42,712	-	42,712	4,166	46,878
Other comprehensive income for the period	-	-	391	-	-	391	-	391
Total comprehensive income for the period	-	-	391	42,712	-	43,103	4,166	47,269
Share of associated companies results by non-controlling interest	-	-	-	2,209	-	2,209	-	2,209
Dividends	-	-	-	(14,727)	-	(14,727)	(21,541)	(36,268)
Disposal of treasury shares	-	465	-	-	33,033	33,498	-	33,498
Share buyback	-	-	-	-	(9,463)	(9,463)	-	(9,463)
Warrants exercised	59,297	5,930	-	-	-	65,227	-	65,227
At 31 OCTOBER 2012	363,911	48,560	481	355,361	(11,351)	756,962	43,925	800,887

(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 OCTOBER 2012

	Period Ended 31/10/12 RM'000	Period Ended 30/4/12 RM'000
Operating Activities		
Profit before tax	67,512	161,067
Adjustments for non-cash items	(3,621)	14,211
Operating profit before working capital changes	<u>63,891</u>	<u>175,278</u>
Net changes in working capital	(133,306)	(68,479)
Cash generated from operations	(69,415)	106,799
Taxes paid	(11,750)	(43,066)
Net cash flows (used in)/from operating activities	<u>(81,165)</u>	<u>63,733</u>
Investing Activities		
Purchase of property, plant and equipment	(876)	(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	4,169	8,289
Others	32	4
Net cash flows generated from investing activities	<u>8,285</u>	<u>65,698</u>
Financing Activities		
Repurchase of shares	(9,463)	(31,087)
Proceed from disposal of treasury shares	33,498	-
Proceed from warrant exercised	65,226	8,184
Repayment of bonds	-	(50,000)
Drawdown of bank borrowings	14,451	165,692
Repayment of bank borrowings	-	(1,185)
(Increase)/Decrease in bank balances and deposits pledged	(197)	3,314
Dividend paid	(13,837)	(20,931)
Dividend paid to non-controlling interest	(21,541)	(37,565)
Net cash flows generated from financing activities	<u>68,137</u>	<u>36,422</u>
Net (decrease)/increase in cash and cash equivalents	(4,743)	165,853
Cash and cash equivalents at beginning of period	329,860	164,007
Cash and cash equivalents at end of period	<u>325,117</u>	<u>329,860</u>
Cash and cash equivalents consist of:-		
Cash in hand and at banks	206,596	211,775
Fixed and short term deposits	123,831	125,636
Cash and bank balances	<u>330,427</u>	<u>337,411</u>
Deposits pledged	(4,600)	(4,403)
Bank overdrafts	(710)	(3,148)
	<u>325,117</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)