



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 October 2009
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/10/09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/08 RM'000	CURRENT YEAR TO DATE 31/10/09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/08 RM'000
Revenue	75,634	91,005	134,620	170,552
Operating expenses	(61,793)	(79,528)	(110,728)	(150,072)
Other operating income	639	2,063	6,080	2,822
Operating profit	<u>14,480</u>	13,540	<u>29,972</u>	23,302
Finance cost	(235)	(521)	(646)	(917)
Interest income	1,060	1,546	1,973	2,455
Share of profits of associated companies	1,046	631	1,526	860
Profit before tax	<u>16,351</u>	15,196	<u>32,825</u>	25,700
Taxation	(4,087)	(5,186)	(8,530)	(8,578)
Profit for the period	<u>12,264</u>	10,010	<u>24,295</u>	17,122
Attributable to:-				
Equity holders of the parent	9,302	7,721	17,643	15,525
Minority interest	2,962	2,289	6,652	1,597
Profit for the period	<u>12,264</u>	10,010	<u>24,295</u>	17,122
Earnings per share (sen)				
(i) Basic	3.26	2.74	6.25	5.48
(ii) Fully Diluted	3.26	2.74	6.25	5.48

(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)



GLOMAC BERHAD (110532-M)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 OCTOBER 2009

	As at 31/10/09 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,308	7,896
Prepaid leasehold assets	87	89
Investment properties	43,111	59,856
Land held for property development	438,341	460,134
Investment in associated companies	59,119	57,648
Other investment - Unquoted	5,850	5,850
Goodwill on consolidation	863	863
Deferred tax assets	2,733	2,733
	557,412	595,069
CURRENT ASSETS		
Inventories	8,120	12,475
Property development projects	232,924	223,496
Accrued billings	1,312	9,805
Amount due from customers for contract work	56	-
Trade receivables	54,292	49,961
Other receivables, deposits and prepayments	50,421	17,709
Amount due from associated companies	4,032	4,009
Tax recoverable	6,766	6,442
Fixed deposits and short term placements	63,040	103,931
Cash and bank balances	163,507	59,683
	584,470	487,511
Non-current assets held for sales	22,600	49,496
Total Current Assets	607,070	537,007
TOTAL ASSETS	1,164,482	1,132,076
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,169	297,169
Reserves:-		
Share Premium	39,082	39,378
Exchange Fluctuation Reserve	(162)	32
Retained Profit	207,015	199,400
Reserves	245,935	238,810
Treasury Shares	(57)	(19,561)
Equity attributable to equity holders of the Company	543,047	516,418
Minority Interest	27,914	21,051
TOTAL EQUITY	570,961	537,469



	As at 31/10/09 (Unaudited)	As at 30/04/09 (Audited)
NON-CURRENT LIABILITIES		
Other Long Term Creditors	49,635	49,688
Hire Purchase & Lease Creditors	1,358	1,327
Bank Borrowings	161,021	180,315
Islamic Private Debt Securities	5,000	9,000
Deferred Taxation	88	88
	<u>217,102</u>	<u>240,418</u>
CURRENT LIABILITIES		
Trade payables	34,142	61,542
Other payables and accrued expenses	55,698	49,028
Progress billings	230,983	190,353
Amount due to customers for contract work	366	1,588
Amount due to associated company	152	57
Hire-purchase & lease creditors - current portion	593	767
Bank borrowings - current portion	34,659	30,916
Islamic Private Debt Securities	4,000	4,000
Provision for taxation	5,798	3,960
Dividend payable	10,028	11,978
	<u>376,419</u>	<u>354,189</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,164,482</u></u>	<u><u>1,132,076</u></u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.83</u>	<u>1.85</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)



GLOMAC BERHAD (110532-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2009

	← Attributable to equity holders of the Company →					Minority 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 2009	297,169	39,378	32	199,400	(19,561)	516,418	21,051	537,469
Currency translation differences	-	-	(194)	-	-	(194)	-	(194)
Disposal / Repurchase of treasury shares	-	(296)	-	-	19,504	19,208	-	19,208
Share of associated companies results by minority interest	-	-	-	-	-	-	211	211
Profit for the period	-	-	-	17,643	-	17,643	6,652	24,295
Final dividend for FYE 30 April 2009	-	-	-	(10,028)	-	(10,028)	-	(10,028)
At 31 October 2009	297,169	39,082	(162)	207,015	(57)	543,047	27,914	570,961
<i>Balance at 1 May 2008</i>	<i>297,169</i>	<i>39,378</i>	<i>(32)</i>	<i>179,975</i>	<i>(14,652)</i>	<i>501,838</i>	<i>19,117</i>	<i>520,955</i>
<i>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>419</i>	<i>-</i>	<i>-</i>	<i>419</i>	<i>-</i>	<i>419</i>
<i>Repurchase of treasury shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4,685)</i>	<i>(4,685)</i>	<i>-</i>	<i>(4,685)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>90</i>	<i>90</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,525</i>	<i>-</i>	<i>15,525</i>	<i>1,597</i>	<i>17,122</i>
<i>Over provision of interim dividend for FY 2008</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12</i>	<i>-</i>	<i>12</i>	<i>-</i>	<i>12</i>
<i>Final dividend for FYE 30 April 2008</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(5,592)</i>	<i>-</i>	<i>(5,592)</i>	<i>-</i>	<i>(5,592)</i>
At 31 October 2008	297,169	39,378	387	189,920	(19,337)	507,517	20,804	528,321

(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 2009)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 OCTOBER 2009

	Period Ended 31/10/09 RM'000	Period Ended 31/10/08 RM'000
Operating Activities		
Profit before taxation	32,825	25,700
Adjustments for non-cash items	(4,053)	3,333
Operating profit before working capital changes	<u>28,772</u>	<u>29,033</u>
Net changes in working capital	<u>31,458</u>	<u>171,264</u>
Cash generated from operations	60,230	200,297
Taxes paid	(7,016)	(4,117)
Net cash flows generated from operating activities	<u><u>53,214</u></u>	<u><u>196,180</u></u>
Investing Activities		
Purchase of property, plant and equipment	(363)	(131)
Others	22,547	2,455
Net cash flows generated from investing activities	<u><u>22,184</u></u>	<u><u>2,324</u></u>
Financing Activities		
Repurchase of shares	(607)	(4,685)
Proceed from disposal of treasury shares	19,815	-
Repayment of Islamic Private Debt Securities	(4,000)	-
Drawdown of bank borrowings	13,410	5,937
Repayment of bank borrowings	(34,092)	(101,319)
Bank balances and deposits pledged	3,086	-
Dividend paid	(11,978)	(8,570)
Net cash flows used in financing activities	<u><u>(14,366)</u></u>	<u><u>(108,637)</u></u>
Net increase in cash and cash equivalents	61,032	89,867
Cash and cash equivalents at beginning of period	152,943	144,013
Cash and cash equivalents at end of period	<u><u>213,975</u></u>	<u><u>233,880</u></u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	163,507	233,581
Fixed and short term deposits	63,040	36,958
Cash and bank balances	<u>226,547</u>	<u>270,539</u>
Bank balances pledged	(711)	(2,858)
Deposits pledged	(3,373)	(18,766)
Bank overdrafts	(8,488)	(15,035)
	<u><u>213,975</u></u>	<u><u>233,880</u></u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)