

GLOMAC BERHAD (110532-M)

Quarterly Report On Consolidated Results For The Financial Period Ended 31 January 2010

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDU CURRENT YEAR QUARTER 31/1/10 RM'000	JAL PERIOD PRECEDING YEAR CORRESPONDING QUARTER 31/1/09 RM'000	CURRENT YEAR	PRECEDING YEAR CORRESPONDING PERIOD 31/1/09 RM'000
Revenue	78,764	81,133	213,384	251,685
Operating expenses	(64,846)	(67,523)	(175,574)	(217,595)
Other operating income	2,238	1,560	8,318	4,382
Operating profit	16,156	15,170	46,128	38,472
Finance cost	(276)	(516)	(922)	(1,433)
Interest income	1,158	1,535	3,131	3,990
Share of profits of associated companies	270	322	1,796	1,182
Profit before tax	17,308	16,511	50,133	42,211
Taxation	(3,502)	(4,384)	(12,032)	(12,962)
Profit for the period	13,806	12,127	38,101	29,249
Attributable to:-				
Equity holders of the parent Minority interest	10,648 3,158	9,556 2,571	28,291 9,810	25,081 4,168
Profit for the period	13,806	12,127	38,101	29,249
Earnings per share (sen)				
(i) Basic (ii) Fully Diluted	3.59 3.47	3.42 3.42	9.86 9.53	8.89 8.89

(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 JANUARY 2010

Property, plant and equipment 6,938 7,896	ASSETS	As at 31/1/10 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
Prepaid leasehold assets 86 89 Investment properties 43,111 59,856 Land held for property development 438,871 460,134 Investment in associated companies 59,180 57,648 Other investment - Unquoted 5,850 863 Goodwill on consolidation 880 863 Deferred tax assets 2,895 2,733 CURRENT ASSETS 12,165 12,475 Inventories 12,165 12,475 Property development projects 241,263 223,496 Accrued billings 7,104 9,805 Trade receivables, deposits and prepayments 72,971 49,961 Other receivables, deposits and prepayments 47,926 17,709 Amount due from associated companies 4,048 4,009 Tax recoverable 6,317 6,442 Fixed deposits and short term placements 62,273 103,931 Cash and bank balances 159,091 59,683 Total Current Assets 613,158 537,007 TOTAL ASSETS 1,170,96	NON CURRENT ASSETS	C 000	7,000
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EQUITY AND LIABILITIES 297,169 297,169 Share Capital 297,169 297,169 Reserves:- 39,082 39,378 Exchange Fluctuation Reserve 33 32 Retained Profit 217,696 199,400 Reserves 256,811 238,810 Treasury Shares (2,153) (19,561) Equity attributable to equity holders of the Company 551,827 516,418 Minority Interest 28,099 21,051	Total Current Assets	613.158	537.007
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Share Premium 39,082 39,378 Exchange Fluctuation Reserve 33 32 Retained Profit 217,696 199,400 Reserves 256,811 238,810 Treasury Shares (2,153) (19,561) Equity attributable to equity holders of the Company 551,827 516,418 Minority Interest 28,099 21,051	EQUITY	297,169	297,169
Exchange Fluctuation Reserve 33 32 Retained Profit 217,696 199,400 Reserves 256,811 238,810 Treasury Shares (2,153) (19,561) Equity attributable to equity holders of the Company 551,827 516,418 Minority Interest 28,099 21,051	·	•	
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Retained Profit 217,696 199,400 Reserves 256,811 238,810 Treasury Shares (2,153) (19,561) Equity attributable to equity holders of the Company 551,827 516,418 Minority Interest 28,099 21,051		•	
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	As at 31/1/10	As at 30/04/09
	(Unaudited)	(Audited)
NON-CURRENT LIABILITIES		
Other Long Term Creditors	48,049	49,688
Hire Purchase & Lease Creditors	1,144	1,327
Bank Borrowings	168,235	180,315
Islamic Private Debt Securities	5,000	9,000
Deferred Taxation	88	88
	222,516	240,418
CURRENT LIABILITIES		
Trade payables	37,143	61,542
Other payables and accrued expenses	50,974	49,028
Progress billings	223,758	190,353
Amount due to customers for contract work	818	1,588
Amount due to associated company	148	57
Hire-purchase & lease creditors - current portion	595	767
Bank borrowings - current portion	44,131	30,916
Islamic Private Debt Securities	4,000	4,000
Provision for taxation	4,020	3,960
Dividend payable	2,940	11,978
	368,527	354,189
TOTAL EQUITY AND LIABILITIES	1,170,969	1,132,076
Net assets per share attributable to ordinary equity holders of the parent - RM	1.87	1.85

(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 JANUARY 2010

	•	 Attributable to equity holders of the Company Non distributable → Distributable Exchange 					Minority interest	Total Equity
	Share capital RM'000	Share premium RM'000	Fluctuation Reserve RM'000	Retained profit RM'000	Treasury shares RM'000	Sub- total RM'000	RM'000	RM'000
Balance as 1 May 2009 Currency translation differences	297,169 -	39,378 -	32 1	199,400 -	(19,561)	516,418 1	21,051 -	537,469 1
Disposal / Repurchase of treasury shares	-	(296)	-	-	17,408	17,112	-	17,112
Share of associated companies results by minority interest	-	-	-	-	-	-	178	178
Profit for the period	-	-	-	28,291	-	28,291	9,810	38,101
Final dividend for FYE 30 April 2009	-	-	-	(9,995)	-	(9,995)	(2,940)	(12,935)
At 31 January 2010	297,169	39,082	33	217,696	(2,153)	551,827	28,099	579,926
Balance at 1 May 2008	297,169	39,378	(32)	179,975	(14,652)	501,838	19,117	520,955
Currency translation differences	-	· -	27	-	-	27	-	27
Repurchase of treasury shares	-	-	-	-	(4,899)	(4,899)	-	(4,899)
Share of associated companies results by minority interest	-	-	-	-	-	-	119	119
Profit for the period	-	-	-	25,081	-	25,081	4,168	29,249
Over provision of interim dividend for FY 2008	-	-	-	12	-	12	-	12
Final dividend for FYE 30 April 2008	-	-	-	(5,584)	-	(5,584)	-	(5,584)
At 31 January 2009	297,169	39,378	(5)	199,484	(19,551)	516,475	23,404	539,879

(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 JANUARY 2010

	Period Ended 31/1/10	Period Ended 31/1/09
	RM'000	RM'000
Operating Activities		
Profit before taxation	50,133	42,211
Adjustments for non-cash items	(7,816)	4,010
Operating profit before working capital changes	42,317	46,221
Net changes in working capital	(9,471)	64,639
Cash generated from operations	32,846	110,860
Taxes paid	(12,009)	(7,868)
Net cash flows generated from operating activities	20,837	102,992
Investing Activities		
Purchase of property, plant and equipment	(470)	(153)
Others	45,344	5,078
Net cash flows generated from investing activities	44,874	4,925
Financing Activities	(0.700)	(4.000)
Repurchase of shares	(2,702)	(4,899)
Proceed from disposal of treasury shares Repayment of Islamic Private Debt Securities	20,313 (4,000)	(110,000)
Drawdown of bank borrowings	33,284	20,655
Repayment of bank borrowings	(36,171)	(16,952)
Bank balances and deposits pledged	1,675	-
Dividend paid	(21,853)	(14,154)
Others	(499)	
Net cash flows used in financing activities	(9,953)	(125,350)
Not increase in each and each agriculants	EE 7E0	(17.400)
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of period	55,758 152,943	(17,433) 144,013
Cash and cash equivalents at end of period	208,701	126,580
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Cash and cash equivalents consist of:-		
Cash on hand and at banks	159,091	73,731
Fixed and short term deposits	62,273	89,153
Cash and bank balances	221,364	162,884
Bank balances pledged	-	(2,858)
	- (5 404)	, ,
Deposits pledged Bank overdrafts	(5,494) (7,160)	(18,766)
Dalik Uvelulaits	(7,169)	(14,680)
	208,701	126,580

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