



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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/1/10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/1/09 RM'000	CURRENT YEAR TO DATE 31/1/10 RM'000	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	<u>16,156</u>	15,170	<u>46,128</u>	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	<u>17,308</u>	16,511	<u>50,133</u>	42,211
Taxation	(3,502)	(4,384)	(12,032)	(12,962)
Profit for the period	<u>13,806</u>	12,127	<u>38,101</u>	29,249
Attributable to:-				
Equity holders of the parent	10,648	9,556	28,291	25,081
Minority interest	3,158	2,571	9,810	4,168
Profit for the period	<u>13,806</u>	12,127	<u>38,101</u>	29,249
Earnings per share (sen)				
(i) Basic	3.59	3.42	9.86	8.89
(ii) Fully Diluted	3.47	3.42	9.53	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

	As at 31/1/10 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6,938	7,896
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	5,850
Goodwill on consolidation	880	863
Deferred tax assets	2,895	2,733
	<u>557,811</u>	<u>595,069</u>
CURRENT ASSETS		
Inventories	12,165	12,475
Property development projects	241,263	223,496
Accrued billings	7,104	9,805
Trade receivables	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
	<u>613,158</u>	<u>487,511</u>
Non-current assets held for sales	-	49,496
Total Current Assets	<u>613,158</u>	<u>537,007</u>
TOTAL ASSETS	<u>1,170,969</u>	<u>1,132,076</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,169	297,169
Reserves:-		
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	<u>551,827</u>	<u>516,418</u>
Minority Interest	28,099	21,051
TOTAL EQUITY	<u>579,926</u>	<u>537,469</u>



	As at 31/1/10 (Unaudited)	As at 30/04/09 (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
	<u>222,516</u>	<u>240,418</u>
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
	<u>368,527</u>	<u>354,189</u>
TOTAL EQUITY AND LIABILITIES	<u>1,170,969</u>	<u>1,132,076</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.87</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 JANUARY 2010

	← Attributable to equity holders of the Company →					Minority interest RM'000	Total Equity RM'000	
	← 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	-	-	1	-	-	1	-	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
<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>27</i>	<i>-</i>	<i>-</i>	<i>27</i>	<i>-</i>	<i>27</i>
<i>Repurchase of treasury shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4,899)</i>	<i>(4,899)</i>	<i>-</i>	<i>(4,899)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>119</i>	<i>119</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>25,081</i>	<i>-</i>	<i>25,081</i>	<i>4,168</i>	<i>29,249</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>(5,584)</i>	<i>-</i>	<i>(5,584)</i>	<i>-</i>	<i>(5,584)</i>
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 RM'000	Period Ended 31/1/09 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	<u>42,317</u>	<u>46,221</u>
Net changes in working capital	(9,471)	64,639
Cash generated from operations	<u>32,846</u>	110,860
Taxes paid	(12,009)	(7,868)
Net cash flows generated from operating activities	<u>20,837</u>	<u>102,992</u>
Investing Activities		
Purchase of property, plant and equipment	(470)	(153)
Others	45,344	5,078
Net cash flows generated from investing activities	<u>44,874</u>	<u>4,925</u>
Financing Activities		
Repurchase of shares	(2,702)	(4,899)
Proceed from disposal of treasury shares	20,313	-
Repayment of Islamic Private Debt Securities	(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	<u>(9,953)</u>	<u>(125,350)</u>
Net increase in cash and cash equivalents	55,758	(17,433)
Cash and cash equivalents at beginning of period	152,943	144,013
Cash and cash equivalents at end of period	<u>208,701</u>	<u>126,580</u>
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	<u>221,364</u>	<u>162,884</u>
Bank balances pledged	-	(2,858)
Deposits pledged	(5,494)	(18,766)
Bank overdrafts	(7,169)	(14,680)
	<u>208,701</u>	<u>126,580</u>

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