



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 30 April 2010
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/4/10 RM'000	30/4/09 RM'000	30/4/10 RM'000	30/4/09 RM'000
Revenue	104,463	93,581	317,847	345,266
Cost of sales	(71,002)	(72,327)	(225,328)	(267,554)
Gross profit	<u>33,461</u>	21,254	<u>92,519</u>	77,712
Investment revenue	1,219	1,638	4,350	5,628
Other operating income	6,364	8,162	14,683	11,416
Share of profits of associated companies	950	82	2,746	1,264
Marketing expenses	(1,445)	(1,492)	(5,331)	(6,440)
Administration expenses	(7,019)	(7,352)	(22,214)	(19,280)
Finance cost	(439)	(272)	(1,361)	(1,705)
Operating expenses	(8,855)	(7,991)	(11,023)	(12,355)
Profit before tax	<u>24,236</u>	14,029	<u>74,368</u>	56,240
Taxation	(5,164)	(4,468)	(17,196)	(17,430)
Profit for the period	<u>19,072</u>	9,561	<u>57,173</u>	38,810
Attributable to:-				
Equity holders of the parent	12,457	6,933	40,748	31,977
Minority interest	6,615	2,628	16,425	6,833
Profit for the period	<u>19,072</u>	9,561	<u>57,173</u>	38,810
Earnings per share (sen)				
(i) Basic	4.23	2.48	13.92	11.40
(ii) Fully Diluted	4.04	2.48	13.89	11.40

(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 30 APRIL 2010

	As at 30/4/10 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,022	7,896
Prepaid leasehold assets	85	89
Investment properties	47,281	59,856
Land held for property development	447,525	460,134
Investment in associated companies	60,128	57,648
Other investment - Unquoted	4,000	5,850
Goodwill on consolidation	863	863
Deferred tax assets	6,579	2,733
	<u>573,483</u>	<u>595,069</u>
CURRENT ASSETS		
Inventories	12,165	12,475
Short term investments	84,785	-
Property development projects	220,411	223,496
Accrued billings	12,639	9,805
Trade receivables	52,706	49,961
Other receivables, deposits and prepayments	35,114	17,709
Amount due from associated companies	3,911	4,009
Tax recoverable	5,734	6,442
Fixed deposits and short term placements	27,820	103,931
Cash and bank balances	126,335	59,683
	<u>581,620</u>	<u>487,511</u>
Non-current assets held for sales	-	49,496
Total Current Assets	<u>581,620</u>	<u>537,007</u>
TOTAL ASSETS	<u>1,155,103</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	4	32
Retained Profit	221,379	199,400
Reserves	260,465	238,810
Treasury Shares	(4,615)	(19,561)
Equity attributable to equity holders of the Company	<u>553,019</u>	<u>516,418</u>
Minority Interest	34,714	21,051
TOTAL EQUITY	<u>587,733</u>	<u>537,469</u>



	As at 30/4/10 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	36,793	49,688
Hire Purchase & Lease Creditors	1,131	1,327
Bank Borrowings	182,221	180,315
Islamic Private Debt Securities	-	9,000
Deferred Taxation	104	88
	<u>220,249</u>	<u>240,418</u>
CURRENT LIABILITIES		
Trade payables	56,795	61,542
Other payables and accrued expenses	58,397	49,028
Progress billings	181,243	190,353
Amount due to customers for contract work	0	1,588
Amount due to associated company	134	57
Hire-purchase & lease creditors - current portion	809	767
Bank borrowings - current portion	29,365	30,916
Islamic Private Debt Securities	9,000	4,000
Provision for taxation	2,604	3,960
Dividend payable	8,774	11,978
	<u>347,121</u>	<u>354,189</u>
TOTAL EQUITY AND LIABILITIES	<u>1,155,103</u>	<u>1,132,076</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.88</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 30 APRIL 2010

	← 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	-	-	(28)	-	-	(28)	-	(28)
Disposal / Repurchase of treasury shares	-	(296)	-	-	14,946	14,650	-	14,650
Share of associated companies results by minority interest	-	-	-	-	-	-	231	231
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	(2,993)	(2,993)
Profit for the period	-	-	-	40,748	-	40,748	16,425	57,173
Dividend	-	-	-	(18,769)	-	(18,769)	-	(18,769)
At 30 April 2010 (Unaudited)	297,169	39,082	4	221,379	(4,615)	553,019	34,714	587,733
<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>64</i>	<i>-</i>	<i>-</i>	<i>64</i>	<i>-</i>	<i>64</i>
<i>Repurchase of treasury shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4,909)</i>	<i>(4,909)</i>	<i>-</i>	<i>(4,909)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>152</i>	<i>152</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>31,977</i>	<i>-</i>	<i>31,977</i>	<i>6,833</i>	<i>38,810</i>
<i>Dividend</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(12,552)</i>	<i>-</i>	<i>(12,552)</i>	<i>(5,051)</i>	<i>(17,603)</i>
At 30 April 2009	297,169	39,378	32	199,400	(19,561)	516,418	21,051	537,469

(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 30 APRIL 2010

	Period Ended 30/4/10 RM'000	Period Ended 30/4/09 RM'000
Operating Activities		
Profit before taxation	74,368	56,240
Adjustments for non-cash items	(11,409)	(19,435)
Operating profit before working capital changes	<u>62,959</u>	<u>36,805</u>
Net changes in working capital	<u>21,752</u>	<u>165,301</u>
Cash generated from operations	<u>84,711</u>	<u>202,106</u>
Taxes paid	(21,675)	(13,414)
Net cash flows generated from operating activities	<u>63,036</u>	<u>188,692</u>
Investing Activities		
Purchase of property, plant and equipment	(895)	(938)
Placement in fixed income cash fund	(84,785)	-
Others	<u>27,299</u>	<u>6,877</u>
Net cash flows generated from investing activities	<u>(58,381)</u>	<u>5,939</u>
Financing Activities		
Repurchase of shares	(5,165)	(4,909)
Proceed from disposal of treasury shares	20,313	-
Repayment of Islamic Private Debt Securities	(4,000)	4,000
Drawdown of bank borrowings	16,808	60,819
Repayment of bank borrowings	(21,222)	(245,859)
Bank balances and deposits pledged	2,245	14,455
Dividend paid	(24,966)	(14,207)
Others	(498)	-
Net cash flows used in financing activities	<u>(16,485)</u>	<u>(185,701)</u>
Net increase in cash and cash equivalents	(11,830)	8,930
Cash and cash equivalents at beginning of period	<u>152,943</u>	<u>144,013</u>
Cash and cash equivalents at end of period	<u>141,113</u>	<u>152,943</u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	126,335	59,683
Fixed and short term deposits	<u>27,820</u>	<u>103,931</u>
Cash and bank balances	<u>154,155</u>	<u>163,614</u>
Bank balances pledged	(234)	(711)
Deposits pledged	(4,691)	(6,458)
Bank overdrafts	<u>(8,117)</u>	<u>(3,502)</u>
	<u>141,113</u>	<u>152,943</u>

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