



GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 JULY 2010

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2010

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GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 July 2010

(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
	31/7/10 RM'000	31/7/09 RM'000	31/7/10 RM'000	31/7/09 RM'000
Revenue	126,310	58,986	126,310	58,986
Cost of sales	(91,570)	(42,236)	(91,570)	(42,236)
Gross profit	<u>34,740</u>	<u>16,750</u>	<u>34,740</u>	<u>16,750</u>
Investment revenue	1,470	913	1,470	913
Other operating income	1,363	5,441	1,363	5,441
Share of profits of associated companies	139	480	139	480
Marketing expenses	(1,040)	(862)	(1,040)	(862)
Administration expenses	(5,392)	(4,909)	(5,392)	(4,909)
Finance cost	(242)	(411)	(242)	(411)
Operating expenses	(1,572)	(928)	(1,572)	(928)
Profit before tax	<u>29,465</u>	<u>16,474</u>	<u>29,465</u>	<u>16,474</u>
Taxation	(7,420)	(4,443)	(7,420)	(4,443)
Profit for the period	<u>22,045</u>	<u>12,031</u>	<u>22,045</u>	<u>12,031</u>



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/7/10 RM'000	31/7/09 RM'000	31/7/10 RM'000	31/7/09 RM'000
Other Comprehensive Income:				
Foreign currency translation	9	7	9	7
Other comprehensive income for the period	9	7	9	7
Total comprehensive income for the period	22,054	12,038	22,054	12,038
Profit attributable to:-				
Equity holders of the company	15,557	8,341	15,557	8,341
Minority interest	6,488	3,690	6,488	3,690
Profit for the period	22,045	12,031	22,045	12,031
Total comprehensive income attributable to:				
Equity holders of the company	15,566	8,348	15,566	8,348
Minority interest	6,488	3,690	6,488	3,690
	22,054	12,038	22,054	12,038
Earnings per share (sen)				
(i) Basic	5.32	2.99	5.32	2.99
(ii) Fully Diluted	5.14	2.99	5.14	2.99

(This Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2010

	As at 31/7/10 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6,720	7,022
Prepaid leasehold assets	84	85
Investment properties	47,281	47,281
Land held for property development	460,668	439,711
Investment in associated companies	60,108	59,917
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	863	863
Deferred tax assets	6,771	6,827
	<u>586,495</u>	<u>565,706</u>
CURRENT ASSETS		
Inventories	19,867	19,867
Short-term investments	42,791	84,785
Property development projects	229,598	219,532
Accrued billings	6,566	12,639
Trade receivables	51,263	52,689
Other receivables, deposits and prepayments	28,303	35,154
Amount due from associated companies	3,915	3,911
Tax recoverable	6,181	5,589
Fixed deposits and short term placements	21,568	27,737
Cash and bank balances	133,172	126,418
	<u>543,223</u>	<u>588,321</u>
Total Current Assets	<u>543,223</u>	<u>588,321</u>
TOTAL ASSETS	<u>1,129,718</u>	<u>1,154,027</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,170	297,170
Reserves:-		
Share Premium	39,082	39,082
Exchange Fluctuation Reserve	13	4
Retained Profit	237,327	221,449
Reserves	276,422	260,535
Treasury Shares	(6,547)	(4,615)
Equity attributable to equity holders of the Company	<u>567,045</u>	<u>553,090</u>
Minority Interest	41,170	34,629
TOTAL EQUITY	<u>608,215</u>	<u>587,719</u>



	As at 31/7/10 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
NON-CURRENT LIABILITIES		
Other Long Term Creditors	36,793	36,793
Hire Purchase & Lease Creditors	996	1,131
Bank Borrowings	201,986	180,576
Deferred Taxation	400	104
	<u>240,175</u>	<u>218,604</u>
CURRENT LIABILITIES		
Trade payables	59,854	61,998
Other payables and accrued expenses	57,343	53,695
Progress billings	131,922	179,085
Amount due to associated company	129	134
Hire-purchase & lease creditors - current portion	803	809
Bank borrowings - current portion	25,973	30,994
Islamic Private Debt Securities	-	9,000
Provision for taxation	5,304	3,179
Dividend payable	-	8,810
	<u>281,328</u>	<u>347,704</u>
TOTAL EQUITY AND LIABILITIES	<u>1,129,718</u>	<u>1,154,027</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.94</u>	<u>1.88</u>

(This Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)



GLOMAC BERHAD (110532-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 JULY 2010

	Attributable to equity holders of the Company						Minority interest	Total Equity
	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Non distributable	Distributable	Treasury shares RM'000		
Balance as 1 May 2010	297,170	39,082	4	221,449	(4,615)	553,090	34,629	587,719
Effects of adopting FRS 139	-	-	-	285	-	285	17	302
Repurchase of treasury shares	297,170	39,082	4	221,734	(4,615)	553,375	34,646	588,021
Share of associated companies results by minority interest	-	-	-	-	(1,932)	(1,932)	-	(1,932)
Over provision of interim dividend for FY 2010	-	-	-	-	-	-	36	36
Total comprehensive income for the period	-	-	9	15,557	-	15,566	6,488	22,054
At 31 July 2010	297,170	39,082	13	237,327	(6,547)	567,045	41,170	608,215
Balance at 1 May 2009	297,169	39,378	32	199,400	(19,561)	516,418	21,051	537,469
Repurchase of treasury shares	-	-	-	-	(113)	(113)	-	(113)
Share of associated companies results by minority interest	-	-	-	-	-	-	34	34
Total comprehensive income for the period	-	-	7	8,341	-	8,348	3,690	12,038
At 31 July 2009	297,169	39,378	32	199,400	(19,674)	516,305	21,085	537,390

(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 2010)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED FINANCIAL CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2010

	Period Ended 31/7/10 RM'000	Period Ended 31/7/09 RM'000
Operating Activities		
Profit before tax	29,465	16,474
Adjustments for non-cash items	14	(4,464)
Operating profit before working capital changes	<u>29,479</u>	<u>12,010</u>
Net changes in working capital	<u>(63,088)</u>	<u>(3,407)</u>
Cash generated from operations	<u>(33,609)</u>	8,603
Taxes paid	<u>(5,668)</u>	<u>(4,057)</u>
Net cash flows (used in)/from operating activities	<u>(39,277)</u>	<u>4,546</u>
Investing Activities		
Purchase of property, plant and equipment	(121)	(22)
Withdrawal of fixed income cash fund	41,897	-
Others	1,543	1,140
Net cash flows generated from investing activities	<u>43,319</u>	<u>1,118</u>
Financing Activities		
Repurchase of shares	(1,931)	(114)
Repayment of Islamic Private Debt Securities	(9,000)	(4,000)
Drawdown of bank borrowings	23,874	1
Repayment of bank borrowings	(1,410)	(5,215)
Bank balances and deposits pledged	4,122	2,838
Dividend paid	(8,774)	(11,978)
Net cash flows generated from/(used) in financing activities	<u>6,881</u>	<u>(18,468)</u>
Net increase/(decrease) in cash and cash equivalents	10,923	(12,804)
Cash and cash equivalents at beginning of period	135,383	152,943
Cash and cash equivalents at end of period	<u>146,306</u>	<u>140,139</u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	133,172	79,816
Fixed and short term deposits	21,568	70,623
Cash and bank balances	<u>154,740</u>	<u>150,439</u>
Bank balances pledged	(94)	(866)
Deposits pledged	(1,141)	(3,465)
Bank overdrafts	<u>(7,199)</u>	<u>(5,969)</u>
	<u>146,306</u>	<u>140,139</u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2010)