

GLOMAC BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2010

GLOMAC BERHAD Company No. 110532-M

(Incorporated in Malaysia)

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

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

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDU CURRENT YEAR QUARTER 31/10/10 RM'000	AL PERIOD PRECEDING YEAR CORRESPONDING QUARTER 31/10/09 RM'000	CUMULATI CURRENT YEAR F TO DATE (31/10/10 RM'000	
Revenue	140,897	75,634	267,207	134,620
Cost of sales	(101,196)	(53,869)	(192,766)	(96,105)
Gross profit	39,701	21,765	74,441	38,515
Investment revenue	1,237	1,060	2,707	1,973
Other operating income	1,581	51	2,944	5,492
Share of profits of associated companies	840	1,046	979	1,526
Marketing expenses	(2,150)	(1,508)	(3,190)	(2,370)
Administration expenses	(4,710)	(5,605)	(8,558)	(10,514)
Finance cost	(1,591)	(235)	(3,377)	(646)
Operating expenses	(2,865)	(223)	(4,438)	(1,151)
Profit before tax	32,043	16,351	61,508	32,825
Taxation	(7,902)	(4,087)	(15,322)	(8,530)
Profit for the period	24,141	12,264	46,186	24,295



	CURRENT YEAR QUARTER	IAL PERIOD PRECEDING YEAR CORRESPONDING QUARTER	CUMULATIVE PERIOD CURRENT YEAR PRECEDING YEAR TO DATE CORRESPONDING PERIOD			
	31/10/10 RM'000	31/10/09 RM'000	31/10/10 RM'000	31/10/09 RM'000		
Other Comprehensive Income						
Foreign currency translation Other comprehensive income	(940)	(201)	(931)	(194)		
for the period	(940)	(201)	(931)	(194)		
Total comprehensive income						
for the period	23,201	12,063	45,255	24,101		
Profit attributable to:-						
Equity holders of the company	15,880	9,302	31,437	17,643		
Minority interest	8,261	2,962	14,749	6,652		
Profit for the period	24,141	12,264	46,186	24,295		
Total comprehensive income attributable to:						
Equity holders of the company	14,940	9,101	30,506	17,449		
Minority interest	8,261	2,962	14,749	6,652		
	23,201	12,063	45,255	24,101		
Earnings per share (sen)						
(i) Basic	5.44	3.26	10.75	6.25		
(ii) Fully Diluted	5.13	3.26	10.14	6.25		

(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 OCTOBER 2010

NON CURRENT ASSETS Property, plant and equipment 8,236 7,022 Prepaid leasehold assets 83 85 Investment properties 47,281 47,281 Land held for property development 458,679 439,711 Investment in associated companies 60,932 59,917 Other investment - Unquoted 4,000 4,000 Goodwill on consolidation 863 863 Deferred tax assets 7,342 6,827 Inventories 19,517 19,867 Short-term investments 7,532 84,785 Property development projects 214,075 219,532 Accrued billings 7,899 12,639 Trade receivables, deposits and prepayments 35,512 35,154 Amount due from associated companies 4,002 5,589 Prixed deposits and short term placements 25,253 52,639 Cash and bank balances 152,513 126,418 Total Current Assets 524,784 588,321 Total Current Assets 524,784 588,321	ASSETS	As at 31/10/10 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
Property, plant and equipment 8,236 7.022 Prepaid leasehold assets 83 85 Investment properties 47,281 47,281 Land held for property development 458,679 439,711 Investment in associated companies 60,932 59,917 Other investment - Unquoted 4,000 4,000 Goodwill on consolidation 863 863 Deferred tax assets 7,342 6,827 Short-term investments 7,532 84,785 Property development projects 214,075 219,532 Accrued billings 7,899 12,639 Trade receivables 52,535 52,689 Other receivables 6,102 5,589 Fixed deposits and prepayments 35,512 35,154 Amount due from associated companies 4,070 3,911 Tax recoverable 6,102 5,588,321 Fixed deposits and short term placements 25,029 27,737 Cash and bank balances 152,513 126,418 Stare Capital 297,170 <t< th=""><th></th><th></th><th></th></t<>			
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Inventories 19,517 19,867 Short-term investments 7,532 84,785 Property development projects 214,075 219,532 Accrued billings 7,899 12,639 Trade receivables 52,535 52,689 Other receivables, deposits and prepayments 35,512 35,151 Amount due from associated companies 4,070 3,911 Tax recoverable 6,102 5,589 Fixed deposits and short term placements 25,029 27,737 Cash and bank balances 152,513 126,418 Total Current Assets 524,784 588,321 EQUITY Share Capital 297,170 297,170 Reserves:- Share Premium <			
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Amount due from associated companies 4,070 3,911 Tax recoverable 6,102 5,589 Fixed deposits and short term placements 25,029 27,737 Cash and bank balances 152,513 126,418 Total Current Assets 524,784 588,321 Total Current Assets 524,784 588,321 TOTAL ASSETS 1,112,200 1,154,027 EQUITY AND LIABILITIES 1,112,200 1,154,027 Share Capital 297,170 297,170 Reserves:- Share Premium 39,082 39,082 Exchange Fluctuation Reserve (927) 4 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090		-	
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Cash and bank balances 152,513 126,418 Total Current Assets 524,784 588,321 Total Current Assets 524,784 588,321 TOTAL ASSETS 1,112,200 1,154,027 EQUITY AND LIABILITIES EQUITY Share Capital Reserves:- 297,170 297,170 Share Premium Exchange Fluctuation Reserve Retained Profit Reserves 39,082 (927) 4 221,449 39,082 221,449 Reserves Treasury Shares 281,383 (6,547) 260,535 (4,615) Equity attributable to equity holders of the Company 572,006 553,090	•	-	
Total Current Assets 524,784 588,321 Total Current Assets 524,784 588,321 TOTAL ASSETS 1,112,200 1,154,027 EQUITY AND LIABILITIES EQUITY Share Capital Reserves:- 297,170 297,170 Share Premium Exchange Fluctuation Reserve 39,082 39,082 Reserves (927) 4 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	Fixed deposits and short term placements	25,029	27,737
Total Current Assets 524,784 588,321 TOTAL ASSETS 1,112,200 1,154,027 EQUITY AND LIABILITIES EQUITY 297,170 297,170 Share Capital Reserves:- 297,170 297,170 Share Premium Exchange Fluctuation Reserve 39,082 (927) 39,082 4 39,082 221,449 Reserves Treasury Shares 281,383 (6,547) 260,535 (4,615) Equity attributable to equity holders of the Company 572,006 553,090	Cash and bank balances	152,513	126,418
TOTAL ASSETS1,112,2001,154,027EQUITY AND LIABILITIES EQUITY Share Capital Reserves:- Share Premium Exchange Fluctuation Reserve Retained Profit Reserves Treasury Shares Equity attributable to equity holders of the Company297,170297,170297,170 297,170297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170207,170 297,170297,170297,170201,120 201,120297,170297,170201,120 201,12021,449221,449201,120 201,12021,383260,535101,120 201,1201,154,0271,154,027201,120 201,12021,323260,535101,120 201,1201,154,0271,154,027201,120 201,12021,323260,535101,120 201,1201,154,0271,154,027201,120 201,12021,323260,535101,120 201,1201,154,0271,154,027201,120 201,12021,323260,535101,120 201,1201,154,0271,154,0272		524,784	588,321
EQUITY AND LIABILITIES EQUITYShare Capital297,170Reserves:-297,170Share Premium39,082Exchange Fluctuation Reserve(927)Retained Profit243,228Reserves281,383Treasury Shares(6,547)Equity attributable to equity holders of the Company572,006	Total Current Assets	524,784	588,321
EQUITY Share Capital 297,170 297,170 Share Capital 297,170 297,170 Reserves:- 39,082 39,082 Share Premium (927) 4 Exchange Fluctuation Reserve (927) 4 Retained Profit 243,228 221,449 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	TOTAL ASSETS	1,112,200	1,154,027
Exchange Fluctuation Reserve (927) 4 Retained Profit 243,228 221,449 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	EQUITY Share Capital	297,170	297,170
Exchange Fluctuation Reserve (927) 4 Retained Profit 243,228 221,449 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	Share Premium	39.082	39.082
Retained Profit 243,228 221,449 Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	Exchange Eluctuation Reserve		
Reserves 281,383 260,535 Treasury Shares (6,547) (4,615) Equity attributable to equity holders of the Company 572,006 553,090	-	. ,	-
Treasury Shares(6,547)(4,615)Equity attributable to equity holders of the Company572,006553,090			
	Treasury Shares	-	
		-	-
	Minority Interest	49,512	34,629
TOTAL EQUITY 621,518 587,719	TOTAL EQUITY	621,518	587,719

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NON-CURRENT LIABILITIES	As at 31/10/10 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
Other Long Term Creditors	36,793	36,793
Hire Purchase & Lease Creditors	2,015	1,131
Bank Borrowings	208,135	180,576
Deferred Taxation	497	104
	247,440	218,604
CURRENT LIABILITIES		
Trade payables	55,336	61,998
Other payables and accrued expenses	56,712	53,695
Progress billings	76,234	179,085
Amount due to associated company	136	134
Hire-purchase & lease creditors - current portion	1,107	809
Bank borrowings - current portion	34,197	30,994
Islamic Private Debt Securities	-	9,000
Provision for taxation	9,659	3,179
Dividend payable	9,861	8,810
	243,242	347,704
TOTAL EQUITY AND LIABILITIES	1,112,200	1,154,027
Net assets per share attributable to ordinary equity holders of the parent - RM	1.96	1.88

(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 OCTOBER 2010

	 Attributable to equity holders of the Company – Non distributable → Distributable Exchange 					Minority interest	Total Equity	
	Share	Share	Fluctuation	Retained	Treasury	Sub-		
	capital	premium	Reserve	profit	shares	total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	168	-	168	134	302
	297,170	39,082	4	221,617	(4,615)	553,258	34,763	588,021
Repurchase of treasury shares	-	-	-	-	(1,932)	(1,932)	-	(1,932)
Share of associated companies results by minority interest	-	-	-	-	-	-	(177)	(177)
Over provision of interim dividend for FY 2010	-	-	-	35	-	35	-	35
Total comprehensive income for the period	-	-	(931)	31,437	-	30,506	14,926	45,432
Final Dividend FYE 30 April 2010	-	-	-	(9,861)	-	(9,861)	-	(9,861)
At 31 October 2010	297,170	39,082	(927)	243,228	(6,547)	572,006	49,512	621,518
Balance at 1 May 2009	297,169	39,378	32	199,400	(19,561)	516,418	21,051	537,469
Repurchase of treasury shares	-	(296)	-	-	19,504	19,208	-	19,208
Share of associated companies results by minority interest	-	(200)	_	_	-	-	211	211
Total comprehensive income for the period	-	_	(194)	17.643	-	17,449	6,652	24,101
Final Dividend 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

(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 OCTOBER 2010

	Period Ended 31/10/10 RM'000	Period Ended 31/10/09 RM'000
Operating Activities		
Profit before tax	61,508	32,825
Adjustments for non-cash items	(365)	(4,053)
Operating profit before working capital changes	61,143	28,772
Net changes in working capital	(118,277)	31,458
Cash generated from operations	(57,134)	60,230
Taxes paid	(9,610)	(7,016)
Net cash flows (used in)/from operating activities	(66,744)	53,214
Investing Activities		
Purchase of property, plant and equipment	(2,043)	(363)
Withdrawal of fixed income cash fund	77,156	-
Others	2,779	22,547
Net cash flows generated from investing activities	77,892	22,184
— · · · · · · · · · · · · · · · · · · ·		
Financing Activities	(1.00.1)	(227)
Repurchase of shares	(1,931)	(607)
Proceed from disposal of treasury shares	-	19,815
Repayment of Islamic Private Debt Securities	(9,000)	(4,000)
Drawdown of bank borrowings	38,649	13,410
Repayment of bank borrowings Bank balances and deposits pledged	- (401)	(34,092) 3,086
Dividend paid	(8,774)	(11,978)
Net cash flows generated from/(used) in financing activities	18,543	(14,366)
Net cash nows generated nonin(used) in mancing activities	10,545	(14,000)
Net increase/(decrease) in cash and cash equivalents	29,691	61,032
Cash and cash equivalents at beginning of period	135,383	152,943
Cash and cash equivalents at end of period	165,074	213,975
Cash and cash equivalents consist of:-		
Cash in hand and at banks	152,513	163,507
Fixed and short term deposits	25,029	63,040
Cash and bank balances	177,542	226,547
Bank balances pledged	(94)	(711)
Deposits pledged	(5,664)	(3,373)
Bank overdrafts	(6,710)	(8,488)
	165,074	213,975

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