



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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/10/10 RM'000	31/10/09 RM'000	31/10/10 RM'000	31/10/09 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



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/10/10 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/09 RM'000	CURRENT YEAR TO DATE 31/10/10 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/09 RM'000
Other Comprehensive Income:				
Foreign currency translation	(940)	(201)	(931)	(194)
Other comprehensive income 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

	As at 31/10/10 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
ASSETS		
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
	<u>587,416</u>	<u>565,706</u>
CURRENT ASSETS		
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	35,154
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
	<u>524,784</u>	<u>588,321</u>
Total Current Assets	<u>524,784</u>	<u>588,321</u>
TOTAL ASSETS	<u>1,112,200</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	(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	<u>572,006</u>	<u>553,090</u>
Minority Interest	49,512	34,629
TOTAL EQUITY	<u>621,518</u>	<u>587,719</u>



	As at 31/10/10 (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	2,015	1,131
Bank Borrowings	208,135	180,576
Deferred Taxation	497	104
	<u>247,440</u>	<u>218,604</u>
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
	<u>243,242</u>	<u>347,704</u>
TOTAL EQUITY AND LIABILITIES	<u>1,112,200</u>	<u>1,154,027</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.96</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 OCTOBER 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 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
<i>Balance at 1 May 2009</i>	<i>297,169</i>	<i>39,378</i>	<i>32</i>	<i>199,400</i>	<i>(19,561)</i>	<i>516,418</i>	<i>21,051</i>	<i>537,469</i>
<i>Repurchase of treasury shares</i>	<i>-</i>	<i>(296)</i>	<i>-</i>	<i>-</i>	<i>19,504</i>	<i>19,208</i>	<i>-</i>	<i>19,208</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>211</i>	<i>211</i>
<i>Total comprehensive income for the period</i>	<i>-</i>	<i>-</i>	<i>(194)</i>	<i>17,643</i>	<i>-</i>	<i>17,449</i>	<i>6,652</i>	<i>24,101</i>
<i>Final Dividend FYE 30 April 2009</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(10,028)</i>	<i>-</i>	<i>(10,028)</i>	<i>-</i>	<i>(10,028)</i>
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	<u>61,143</u>	<u>28,772</u>
Net changes in working capital	(118,277)	31,458
Cash generated from operations	<u>(57,134)</u>	60,230
Taxes paid	(9,610)	(7,016)
Net cash flows (used in)/from operating activities	<u>(66,744)</u>	<u>53,214</u>
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	<u>77,892</u>	<u>22,184</u>
Financing Activities		
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	-	(34,092)
Bank balances and deposits pledged	(401)	3,086
Dividend paid	(8,774)	(11,978)
Net cash flows generated from/(used) in financing activities	<u>18,543</u>	<u>(14,366)</u>
Net increase/(decrease) in cash and cash equivalents	29,691	61,032
Cash and cash equivalents at beginning of period	<u>135,383</u>	<u>152,943</u>
Cash and cash equivalents at end of period	<u>165,074</u>	<u>213,975</u>
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	<u>177,542</u>	<u>226,547</u>
Bank balances pledged	(94)	(711)
Deposits pledged	(5,664)	(3,373)
Bank overdrafts	(6,710)	(8,488)
	<u>165,074</u>	<u>213,975</u>

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