



**GLOMAC BERHAD**

**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2011**

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**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 31 JANUARY 2011**  
*(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
	31/1/11 RM'000	31/1/10 RM'000	31/1/11 RM'000	31/1/10 RM'000
Revenue	176,535	78,764	443,742	213,384
Cost of sales	(127,524)	(58,221)	(320,290)	(154,326)
Gross profit	49,011	20,543	123,452	59,058
Investment revenue	1,027	1,158	3,734	3,131
Other operating income	561	2,287	3,505	7,779
Share of profits of associated companies	692	270	1,671	1,796
Marketing expenses	(2,125)	(1,516)	(5,315)	(3,886)
Administration expenses	(7,127)	(4,681)	(15,685)	(15,195)
Finance cost	(1,391)	(276)	(4,768)	(922)
Operating expenses	(528)	(477)	(4,966)	(1,628)
Profit before tax	40,120	17,308	101,628	50,133
Taxation	(12,894)	(3,502)	(28,216)	(12,032)
Profit for the period	27,226	13,806	73,412	38,101



	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/1/11 RM'000	31/1/10 RM'000	31/1/11 RM'000	31/1/10 RM'000
<b>Other Comprehensive Income:</b>				
Foreign currency translation	776	195	(155)	1
Total comprehensive income for the period	<b>28,002</b>	14,001	<b>73,257</b>	38,102
<b>Profit attributable to:-</b>				
Equity holders of the company	16,523	10,648	47,960	28,291
Minority interest	10,703	3,158	25,452	9,810
Profit for the period	<b>27,226</b>	13,806	<b>73,412</b>	38,101
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	17,299	10,843	47,805	28,292
Minority interest	10,703	3,158	25,452	9,810
	<b>28,002</b>	14,001	<b>73,257</b>	38,102
<b>Earnings per share (sen)</b>				
(i) Basic	5.65	3.59	16.40	9.86
(ii) Fully Diluted	5.23	3.47	15.18	9.53

*(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 JANUARY 2011**

	As at 31/1/11 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	7,778	7,022
Prepaid leasehold assets	82	85
Investment properties	47,281	47,281
Land held for property development	510,725	439,711
Investment in associated companies	61,387	59,917
Other investment - Unquoted	4,000	4,000
Goodwill on consolidation	863	863
Deferred tax assets	7,003	6,827
	<u>639,119</u>	<u>565,706</u>
<b>CURRENT ASSETS</b>		
Inventories	19,224	19,867
Short-term investments	-	84,785
Property development projects	185,040	219,532
Accrued billings	24,786	12,639
Trade receivables	115,649	52,689
Other receivables, deposits and prepayments	37,343	35,154
Amount due from associated companies	3,893	3,911
Tax recoverable	5,336	5,589
Fixed deposits and short term placements	31,715	27,737
Cash and bank balances	178,429	126,418
	<u>601,415</u>	<u>588,321</u>
<b>TOTAL ASSETS</b>	<u>1,240,534</u>	<u>1,154,027</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	297,170	297,170
Reserves:-		
Share Premium	41,421	39,082
Exchange Fluctuation Reserve	(151)	4
Retained Profit	259,751	221,449
Reserves	301,021	260,535
Treasury Shares	(268)	(4,615)
Equity attributable to equity holders of the Company	<u>597,923</u>	<u>553,090</u>
Minority Interest	60,215	34,629
<b>TOTAL EQUITY</b>	<u>658,138</u>	<u>587,719</u>



	As at 31/1/11 (Unaudited) RM'000	As at 30/04/10 (Audited) RM'000
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	36,792	36,793
Hire Purchase & Lease Creditors	1,692	1,131
Bank Borrowings	164,612	180,576
Deferred Taxation	550	104
	<u>203,646</u>	<u>218,604</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	100,249	61,998
Other payables and accrued expenses	49,406	53,695
Progress billings	114,605	179,085
Amount due to associated company	209	134
Hire-purchase & lease creditors - current portion	1,167	809
Bank borrowings - current portion	98,886	30,994
Islamic Private Debt Securities	-	9,000
Provision for taxation	14,228	3,179
Dividend payable	-	8,810
	<u>378,750</u>	<u>347,704</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,240,534</u>	<u>1,154,027</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>2.01</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 JANUARY 2011**

	← Attributable to equity holders of the Company →							Total Equity
	←	Non distributable	→	Distributable	→	Minority interest	Total Equity	
	Share capital	Share premium	Exchange Fluctuation Reserve	Retained profit	Treasury shares	Sub-total	Minority interest	Total Equity
	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
Disposal/Repurchase of treasury shares	297,170	39,082	4	221,617	(4,615)	553,258	34,763	588,021
Share of associated companies results by minority interest	-	2,339	-	-	4,347	6,686	-	6,686
Over provision of interim dividend for FY 2010	-	-	-	-	-	-	(177)	(177)
Total comprehensive income for the period	-	-	(155)	35	-	35	-	35
Final Dividend FYE 30 April 2010	-	-	-	47,960	-	47,805	25,629	73,434
	-	-	-	(9,861)	-	(9,861)	-	(9,861)
<b>At 31 January 2011</b>	<b>297,170</b>	<b>41,421</b>	<b>(151)</b>	<b>259,751</b>	<b>(268)</b>	<b>597,923</b>	<b>60,215</b>	<b>658,138</b>
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)	-	-	17,408	17,112	-	17,112
Share of associated companies results by minority interest	-	-	-	-	-	-	178	178
Total comprehensive income for the period	-	-	1	28,291	-	28,292	9,810	38,102
Final Dividend FYE 30 April 2009	-	-	-	(9,995)	-	(9,995)	(2,940)	(12,935)
<b>At 31 January 2010</b>	<b>297,169</b>	<b>39,082</b>	<b>33</b>	<b>217,696</b>	<b>(2,153)</b>	<b>551,827</b>	<b>28,099</b>	<b>579,926</b>

(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 JANUARY 2011**

	<b>Period Ended 31/1/11 RM'000</b>	<b>Period Ended 31/1/10 RM'000</b>
<b>Operating Activities</b>		
Profit before tax	101,628	50,133
Adjustments for non-cash items	<u>(268)</u>	<u>(7,816)</u>
Operating profit before working capital changes	101,360	42,317
Net changes in working capital	<u>(147,135)</u>	<u>(9,471)</u>
Cash generated from operations	(45,775)	32,846
Taxes paid	<u>(16,777)</u>	<u>(12,009)</u>
<b>Net cash flows (used in)/from operating activities</b>	<u><b>(62,552)</b></u>	<u><b>20,837</b></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(1,850)	(470)
Withdrawal of fixed income cash fund	84,688	-
Others	<u>3,806</u>	<u>45,344</u>
<b>Net cash flows generated from investing activities</b>	<u><b>86,644</b></u>	<u><b>44,874</b></u>
<b>Financing Activities</b>		
Repurchase of shares	(2,217)	(2,702)
Proceed from disposal of treasury shares	8,903	20,313
Repayment of Islamic Private Debt Securities	(9,000)	(4,000)
Drawdown of bank borrowings	86,359	33,284
Repayment of bank borrowings	(28,000)	(36,171)
Bank balances and deposits pledged	(481)	1,675
Dividend paid	(18,635)	(21,853)
Others	-	(499)
<b>Net cash flows generated from/(used) in financing activities</b>	<u><b>36,929</b></u>	<u><b>(9,953)</b></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>61,021</b>	<b>55,758</b>
<b>Cash and cash equivalents at beginning of period</b>	<u><b>135,383</b></u>	<u><b>152,943</b></u>
<b>Cash and cash equivalents at end of period</b>	<u><b>196,404</b></u>	<u><b>208,701</b></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash in hand and at banks	178,429	159,091
Fixed and short term deposits	<u>31,715</u>	<u>62,273</u>
Cash and bank balances	210,144	221,364
Bank balances pledged	(94)	-
Deposits pledged	(5,744)	(5,494)
Bank overdrafts	<u>(7,902)</u>	<u>(7,169)</u>
	<u><b>196,404</b></u>	<u><b>208,701</b></u>

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