



**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 31 JANUARY 2009**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31/01/09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/08 RM'000	CURRENT YEAR TO DATE  31/01/09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/08 RM'000
Revenue	81,133	85,820	251,685	252,294
Operating expenses	(67,523)	(74,481)	(217,595)	(211,907)
Other operating income	1,560	534	4,382	1,740
Operating profit	<u>15,170</u>	11,873	<u>38,472</u>	42,127
Finance cost	(516)	(395)	(1,433)	(954)
Interest income	1,535	1,964	3,990	3,077
Share of profits of associated companies	322	402	1,182	999
Profit before tax	<u>16,511</u>	13,844	<u>42,211</u>	45,249
Taxation	(4,384)	(4,324)	(12,962)	(13,695)
Profit for the period	<u><b>12,127</b></u>	9,520	<u><b>29,249</b></u>	31,554
Attributable to:-				
Equity holders of the parent	9,556	9,529	25,081	30,814
Minority interest	2,571	(9)	4,168	740
Profit for the period	<u><b>12,127</b></u>	9,520	<u><b>29,249</b></u>	31,554
Earnings per share (sen)				
(i) Basic	3.42	3.31	8.89	12.37
(ii) Fully Diluted	3.42	2.75	8.89	11.22

*(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2009**

	As at 31/01/09 (Unaudited) RM'000	As at 30/04/08 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	10,602	11,583
Prepaid leasehold assets	-	93
Investment properties	102,743	102,743
Land held for property development	409,276	310,190
Investment in associated companies	57,540	57,219
Other investment - Unquoted	11,060	13,238
Goodwill on consolidation	851	851
Deferred tax assets	1,870	1,325
	<u>593,942</u>	<u>497,242</u>
<b>CURRENT ASSETS</b>		
Inventories	8,387	8,387
Property development projects	263,084	271,450
Accrued billings	20,117	133,125
Amount due from customers for contract work	9,671	1,320
Trade receivables	148,309	67,187
Other receivables, deposits and prepayments	18,094	35,538
Amount due from associated companies	4,106	3,827
Tax recoverable	7,183	8,531
Fixed deposits and short term placements	89,153	115,435
Cash and bank balances	73,731	63,741
	<u>641,835</u>	<u>708,541</u>
Non-current assets held for sales	-	-
Total Current Assets	<u>641,835</u>	<u>708,541</u>
<b>TOTAL ASSETS</b>	<u><u>1,235,777</u></u>	<u><u>1,205,783</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	297,169	297,169
Reserves:-		
Share Premium	39,378	39,378
Exchange Fluctuation Reserve	(5)	(32)
Retained Profit	199,484	179,975
Reserves	238,857	219,321
Treasury Shares	(19,551)	(14,652)
Equity attributable to equity holders of the Company	<u>516,475</u>	<u>501,838</u>
Minority Interest	23,404	19,117
<b>TOTAL EQUITY</b>	<u>539,879</u>	<u>520,955</u>



As at  
30/04/08  
(Audited)

As at  
31/01/09  
(Unaudited)

**NON-CURRENT LIABILITIES**

Other Long Term Creditors	52,425	2,467
Hire Purchase & Lease Creditors	1,541	1,661
Bank Borrowings	103,836	100,635
Islamic Private Debt Securities	87,000	178,000
Deferred Taxation	126	126
	<u>244,928</u>	<u>282,889</u>

**CURRENT LIABILITIES**

Trade payables	33,359	66,260
Other payables and accrued expenses	59,573	106,142
Progress billings	226,533	82,263
Amount due to customers for contract work	6,424	603
Amount due to associated company	25	394
Hire-purchase & lease creditors - current portion	829	847
Bank borrowings - current portion	40,349	38,260
Islamic Private Debt Securities	79,000	98,000
Provision for taxation	4,878	588
Dividend payable	-	8,582
	<u>450,970</u>	<u>401,939</u>

**TOTAL EQUITY AND LIABILITIES**

	<u>1,235,777</u>	<u>1,205,783</u>
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Net assets per share attributable to ordinary equity holders of the parent - RM

	<u>1.85</u>	<u>1.75</u>
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*(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)*



## GLOMAC BERHAD (110532-M)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JANUARY 2009

	← 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 2008	297,169	39,378	(32)	179,975	(14,652)	501,838	19,117	520,955
Currency translation differences	-	-	27	-	-	27	-	27
Repurchase of treasury shares	-	-	-	-	(4,899)	(4,899)	-	(4,899)
Share of associated companies results by minority interest	-	-	-	-	-	-	119	119
Profit for the period	-	-	-	25,081	-	25,081	4,168	29,249
Over provision of interim dividend for FY2008	-	-	-	12	-	12	-	12
Final dividend for FYE 30 April 2008	-	-	-	(5,584)	-	(5,584)	-	(5,584)
<b>At 31 January 2009</b>	<b>297,169</b>	<b>39,378</b>	<b>(5)</b>	<b>199,484</b>	<b>(19,551)</b>	<b>516,475</b>	<b>23,404</b>	<b>539,879</b>
<i>Balance at 1 May 2007</i>	<i>219,035</i>	<i>29,854</i>	<i>(69)</i>	<i>161,606</i>	<i>(13,251)</i>	<i>397,175</i>	<i>19,355</i>	<i>416,530</i>
<i>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>61</i>	<i>-</i>	<i>-</i>	<i>61</i>	<i>-</i>	<i>61</i>
<i>Disposal / Repurchase of treasury shares</i>	<i>-</i>	<i>1,491</i>	<i>-</i>	<i>-</i>	<i>2,544</i>	<i>4,035</i>	<i>-</i>	<i>4,035</i>
<i>Issue of shares</i>	<i>75,633</i>	<i>7,883</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>83,516</i>	<i>392</i>	<i>83,908</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2</i>	<i>2</i>
<i>Dividend of subsidiary paid to minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(54)</i>	<i>(54)</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30,814</i>	<i>-</i>	<i>30,814</i>	<i>740</i>	<i>31,554</i>
<i>Second and final dividend for FYE 30 April 2007</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8,194)</i>	<i>-</i>	<i>(8,194)</i>	<i>-</i>	<i>(8,194)</i>
<b>At 31 January 2008</b>	<b>294,668</b>	<b>39,228</b>	<b>(8)</b>	<b>184,226</b>	<b>(10,707)</b>	<b>507,407</b>	<b>20,435</b>	<b>527,842</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 2008)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 JANUARY 2009**

	Period Ended 31/01/09 RM'000	Period Ended 31/01/08 RM'000
<b>Operating Activities</b>		
Profit before taxation	42,211	45,249
Adjustments for non-cash items	4,010	(1,241)
Operating profit before working capital changes	<u>46,221</u>	<u>44,008</u>
Net changes in working capital	64,639	(116,363)
Cash generated from/(used in) operations	<u>110,860</u>	<u>(72,355)</u>
Taxes paid	(7,868)	(12,833)
<b>Net cash flows generated from/(used in) operating activities</b>	<u><u>102,992</u></u>	<u><u>(85,188)</u></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(153)	(986)
Purchase of investment	-	(1,176)
Others	5,078	3,973
<b>Net cash flows generated from investing activities</b>	<u><u>4,925</u></u>	<u><u>1,811</u></u>
<b>Financing Activities</b>		
Proceed from issuance of shares	-	83,512
Repurchase of shares	(4,899)	(10,707)
Proceed from disposal of treasury shares	-	14,744
Repayment of Islamic Private Debt Securities	(110,000)	(20,000)
Drawdown of bank borrowings	20,655	56,027
Repayment of bank borrowings	(16,952)	(41,239)
Bank balances and deposits pledged	-	24,279
Dividend paid	(14,154)	(14,305)
Others	-	(1,297)
<b>Net cash flows (used in)/generated from financing activities</b>	<u><u>(125,350)</u></u>	<u><u>91,014</u></u>
<b>Net increase in cash and cash equivalents</b>	<u><u>(17,433)</u></u>	<u><u>7,637</u></u>
<b>Cash and cash equivalents at beginning of period</b>	<u><u>144,013</u></u>	<u><u>42,417</u></u>
<b>Cash and cash equivalents at end of period</b>	<u><u>126,580</u></u>	<u><u>50,054</u></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	73,731	45,344
Fixed and short term deposits	89,153	61,927
Cash and bank balances	<u>162,884</u>	<u>107,271</u>
Bank balances pledged	(2,858)	(435)
Deposits pledged	(18,766)	(46,512)
Bank overdrafts	(14,680)	(10,270)
	<u><u>126,580</u></u>	<u><u>50,054</u></u>

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2008)*