

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

**Quarterly Financial Results - 31 July 2009**

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31/07/09 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/08 RM'000	CURRENT YEAR TO DATE  31/07/09 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/08 RM'000
Revenue	58,986	79,547	58,986	79,547
Operating expenses	(48,935)	(70,544)	(48,935)	(70,544)
Other operating income	5,441	759	5,441	759
Operating profit	<u>15,492</u>	9,762	<u>15,492</u>	9,762
Finance cost	(411)	(396)	(411)	(396)
Interest income	913	909	913	909
Share of profits of associated companies	480	229	480	229
Profit before tax	<u>16,474</u>	10,504	<u>16,474</u>	10,504
Taxation	(4,443)	(3,392)	(4,443)	(3,392)
Profit for the period	<u><b>12,031</b></u>	7,112	<u><b>12,031</b></u>	7,112
Attributable to:-				
Equity holders of the parent	8,341	7,804	8,341	7,804
Minority interest	3,690	(692)	3,690	(692)
Profit for the period	<u><b>12,031</b></u>	7,112	<u><b>12,031</b></u>	7,112
Earnings per share (sen)				
(i) Basic	2.99	2.73	2.99	2.73
(ii) Fully Diluted	2.99	2.73	2.99	2.73

*(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)*



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

	As at 31/07/09 (Unaudited) RM'000	As at 30/04/09 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	7,414	7,896
Prepaid leasehold assets	88	89
Investment properties	64,771	59,856
Land held for property development	450,540	460,134
Investment in associated companies	58,111	57,648
Other investment - Unquoted	5,850	5,850
Goodwill on consolidation	863	863
Deferred tax assets	2,728	2,733
	<u>590,365</u>	<u>595,069</u>
<b>CURRENT ASSETS</b>		
Inventories	12,475	12,475
Property development projects	223,409	223,496
Accrued billings	429	9,805
Amount due from customers for contract work	-	-
Trade receivables	107,815	49,961
Other receivables, deposits and prepayments	17,306	17,709
Amount due from associated companies	4,080	4,009
Tax recoverable	6,443	6,442
Fixed deposits and short term placements	70,623	103,931
Cash and bank balances	79,816	59,683
	<u>522,396</u>	<u>487,511</u>
Non-current assets held for sales	49,496	49,496
Total Current Assets	<u>571,892</u>	<u>537,007</u>
<b>TOTAL ASSETS</b>	<u><u>1,162,257</u></u>	<u><u>1,132,076</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	39	32
Retained Profit	207,741	199,400
Reserves	247,158	238,810
Treasury Shares	(19,674)	(19,561)
Equity attributable to equity holders of the Company	<u>524,653</u>	<u>516,418</u>
Minority Interest	24,775	21,051
<b>TOTAL EQUITY</b>	<u>549,428</u>	<u>537,469</u>



	<b>As at 31/07/09 (Unaudited)</b>	As at 30/04/09 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	49,843	49,688
Hire Purchase & Lease Creditors	1,124	1,327
Bank Borrowings	178,673	180,315
Islamic Private Debt Securities	5,000	9,000
Deferred Taxation	83	88
	<u>234,723</u>	<u>240,418</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	34,987	61,542
Other payables and accrued expenses	60,030	49,028
Progress billings	243,575	190,353
Amount due to customers for contract work	318	1,588
Amount due to associated company	69	57
Hire-purchase & lease creditors - current portion	754	767
Bank borrowings - current portion	30,027	30,916
Islamic Private Debt Securities	4,000	4,000
Provision for taxation	4,346	3,960
Dividend payable	-	11,978
	<u>378,106</u>	<u>354,189</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,162,257</u></u>	<u><u>1,132,076</u></u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.88</u>	<u>1.85</u>

*(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)*



## GLOMAC BERHAD (110532-M)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 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 2009	297,169	39,378	32	199,400	(19,561)	516,418	21,051	537,469
Currency translation differences	-	-	7	-	-	7	-	7
Repurchase of treasury shares	-	-	-	-	(113)	(113)	-	(113)
Share of associated companies results by minority interest	-	-	-	-	-	-	34	34
Profit for the period	-	-	-	8,341	-	8,341	3,690	12,031
Over provision of interim dividend for FY2008	-	-	-	-	-	-	-	-
Final dividend for FYE 30 April 2008	-	-	-	-	-	-	-	-
<b>At 31 July 2009</b>	<b>297,169</b>	<b>39,378</b>	<b>39</b>	<b>207,741</b>	<b>(19,674)</b>	<b>524,653</b>	<b>24,775</b>	<b>549,428</b>
<i>Balance at 1 May 2008</i>	<i>297,169</i>	<i>39,378</i>	<i>(32)</i>	<i>179,975</i>	<i>(14,652)</i>	<i>501,838</i>	<i>19,117</i>	<i>520,955</i>
<i>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>(31)</i>	<i>-</i>	<i>-</i>	<i>(31)</i>	<i>-</i>	<i>(31)</i>
<i>Repurchase of treasury shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,482)</i>	<i>(2,482)</i>	<i>-</i>	<i>(2,482)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>60</i>	<i>60</i>
<i>Dividend of subsidiary paid to minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,804</i>	<i>-</i>	<i>7,804</i>	<i>(692)</i>	<i>7,112</i>
<i>Over provision of interim dividend for FY 2008</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12</i>	<i>-</i>	<i>12</i>	<i>-</i>	<i>12</i>
<b>At 31 July 2008</b>	<b>297,169</b>	<b>39,378</b>	<b>(63)</b>	<b>187,791</b>	<b>(17,134)</b>	<b>507,141</b>	<b>18,485</b>	<b>525,626</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 2009)*



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

	Period Ended 31/07/09 RM'000	Period Ended 31/07/08 RM'000
<b>Operating Activities</b>		
Profit before taxation	16,474	10,504
Adjustments for non-cash items	(4,464)	651
Operating profit before working capital changes	<u>12,010</u>	<u>11,155</u>
Net changes in working capital	(3,407)	(31,884)
Cash generated from/(used in) operations	8,603	(20,729)
Taxes paid	(4,057)	(1,049)
<b>Net cash flows generated from/(used in) operating activities</b>	<u><u>4,546</u></u>	<u><u>(21,778)</u></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(22)	(1,173)
Others	1,140	909
<b>Net cash flows generated from investing activities</b>	<u><u>1,118</u></u>	<u><u>(264)</u></u>
<b>Financing Activities</b>		
Repurchase of shares	(114)	(2,482)
Proceed from disposal of treasury shares	-	-
Repayment of Islamic Private Debt Securities	(4,000)	-
Drawdown of bank borrowings	1	9,832
Repayment of bank borrowings	(5,215)	(44,803)
Bank balances and deposits pledged	2,838	-
Dividend paid	(11,978)	(8,570)
Others	-	-
<b>Net cash flows (used in)/generated from financing activities</b>	<u><u>(18,468)</u></u>	<u><u>(46,023)</u></u>
<b>Net increase in cash and cash equivalents</b>	<u><u>(12,804)</u></u>	<u><u>(68,065)</u></u>
<b>Cash and cash equivalents at beginning of period</b>	<u><u>152,943</u></u>	<u><u>144,013</u></u>
<b>Cash and cash equivalents at end of period</b>	<u><u>140,139</u></u>	<u><u>75,948</u></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	79,816	76,371
Fixed and short term deposits	70,623	40,951
Cash and bank balances	<u>150,439</u>	<u>117,322</u>
Bank balances pledged	(866)	(2,858)
Deposits pledged	(3,465)	(18,766)
Bank overdrafts	(5,969)	(19,750)
	<u><u>140,139</u></u>	<u><u>75,948</u></u>

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2009)*