



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 January 2008
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/01/08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/07 RM'000	CURRENT YEAR TO DATE 31/01/08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/07 RM'000
Revenue	85,820	59,424	252,294	184,290
Operating expenses	(74,481)	(45,725)	(211,907)	(156,971)
Other operating income	534	452	1,740	1,869
Operating profit	<u>11,873</u>	14,151	<u>42,127</u>	29,188
Finance cost	(395)	(334)	(954)	(809)
Interest income	1,964	788	3,077	2,170
Share of profits of associated companies	402	145	999	607
Profit before tax	<u>13,844</u>	14,750	<u>45,249</u>	31,156
Taxation	(4,324)	(7,001)	(13,695)	(14,207)
Profit for the period	<u>9,520</u>	7,749	<u>31,554</u>	16,949
Attributable to:-				
Equity holders of the parent	9,529	7,507	30,814	15,891
Minority interest	(9)	242	740	1,058
Profit for the period	<u>9,520</u>	7,749	<u>31,554</u>	16,949
Earnings per share (sen)				
(i) Basic	3.31	3.39	12.37	7.15
(ii) Fully Diluted	2.75	3.39	11.22	7.15

(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JANUARY 2008

	As at 31/01/08 (Unaudited) RM'000	As at 30/04/07 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	22,913	21,669
Investment properties	98,982	90,554
Land held for property development	304,624	300,230
Investment in associated companies	57,773	57,143
Other investment - Unquoted	14,300	14,300
Goodwill on consolidation	851	851
Deferred tax assets	745	1,138
	<u>500,188</u>	<u>485,885</u>
CURRENT ASSETS		
Inventories	8,387	8,387
Property development projects	234,710	190,850
Accrued billings	126,961	107,685
Amount due from customers for contract work	4,268	3,674
Trade receivables	72,979	41,221
Other receivables, deposits and prepayments	28,983	33,795
Amount due from associated companies	3,113	3,164
Tax recoverable	4,087	2,020
Fixed deposits and short term placements	61,926	75,257
Cash and bank balances	45,344	49,991
	<u>590,758</u>	<u>516,044</u>
Non-current assets held for sales	-	5,567
Total Current Assets	<u>590,758</u>	<u>521,611</u>
TOTAL ASSETS	<u><u>1,090,946</u></u>	<u><u>1,007,496</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	294,668	219,035
Reserves:-		
Share Premium	39,228	29,854
Exchange Fluctuation Reserve	(8)	(69)
Retained Profit	184,226	161,606
Reserves	223,446	191,391
Treasury Shares	(10,707)	(13,251)
Equity attributable to equity holders of the Company	<u>507,407</u>	<u>397,175</u>
Minority Interest	20,435	19,355
TOTAL EQUITY	<u>527,842</u>	<u>416,530</u>



	As at 31/01/08 (Unaudited)	As at 30/04/07 (Audited)
NON-CURRENT LIABILITIES		
Other Long Term Creditors	4,112	4,112
Hire Purchase & Lease Creditors	1,911	2,344
Bank Borrowings	215,016	75,520
Islamic Private Debt Securities	146,000	258,000
Deferred Taxation	226	226
	<u>367,265</u>	<u>340,202</u>
CURRENT LIABILITIES		
Trade payables	45,902	72,848
Other payables and accrued expenses	90,220	73,244
Progress billings	9,874	14,161
Amount due to customers for contract work	76	5,455
Hire-purchase & lease creditors - current portion	848	1,034
Bank borrowings - current portion	30,076	56,601
Islamic Private Debt Securities	15,000	20,000
Provision for taxation	3,843	1,309
Dividend payable	-	6,112
	<u>195,840</u>	<u>250,764</u>
TOTAL EQUITY AND LIABILITIES	<u>1,090,946</u>	<u>1,007,496</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.77</u>	<u>1.90</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JANUARY 2008

	← Attributable to equity holders of the Company →					Minority interest RM'000	Total Equity RM'000	
	← 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 2007	219,035	29,854	(69)	161,606	(13,251)	397,175	19,355	416,530
Currency translation differences	-	-	61	-	-	61	-	61
Disposal / Repurchase of treasury shares	-	1,491	-	-	2,544	4,035	-	4,035
Issue of shares	75,633	7,883	-	-	-	83,516	392	83,908
Share of associated companies results by minority interest	-	-	-	-	-	-	2	2
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	(54)	(54)
Profit for the period	-	-	-	30,814	-	30,814	740	31,554
Second and final dividend for FYE 30 April 2007	-	-	-	(8,194)	-	(8,194)	-	(8,194)
At 31 January 2008	294,668	39,228	(8)	184,226	(10,707)	507,407	20,435	527,842
<i>Balance at 1 May 2006</i>	<i>216,891</i>	<i>29,040</i>	<i>-</i>	<i>142,961</i>	<i>(9,760)</i>	<i>379,132</i>	<i>15,274</i>	<i>394,406</i>
<i>Issue of ordinary shares pursuant to ESOS</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Repurchase of shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,787)</i>	<i>(2,787)</i>	<i>-</i>	<i>(2,787)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>33</i>	<i>33</i>
<i>Issue of shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>69</i>	<i>69</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>15,891</i>	<i>-</i>	<i>15,891</i>	<i>1,058</i>	<i>16,949</i>
<i>Over provision of first interim dividend for FY2006</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>36</i>	<i>-</i>	<i>36</i>	<i>-</i>	<i>36</i>
<i>Second and final dividend for FYE 30 April 2006</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(7,470)</i>	<i>-</i>	<i>(7,470)</i>	<i>-</i>	<i>(7,470)</i>
At 31 January 2008	216,891	29,040	-	151,418	(12,547)	384,802	16,380	401,182

(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 2007)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2008

	Period Ended 31/01/08 RM'000	Period Ended 31/01/07 RM'000
Operating Activities		
Profit before taxation	45,249	31,156
Adjustments for non-cash items	<u>(1,241)</u>	<u>(319)</u>
Operating profit before working capital changes	44,008	30,837
Net changes in working capital	<u>(116,363)</u>	<u>(57,477)</u>
Cash generated from operations	(72,355)	(26,640)
Taxes paid	<u>(12,833)</u>	<u>(16,650)</u>
Net cash flows generated from operating activities	<u>(85,188)</u>	<u>(43,290)</u>
Investing Activities		
Net cash outflow on acquisition of subsidiary company	-	(25)
Purchase of property, plant and equipment	(986)	(1,060)
Purchase of investments	(1,176)	(31,184)
Others	3,973	2,589
Net cash flows generated from / (used in) investing activities	<u>1,811</u>	<u>(29,680)</u>
Financing Activities		
Proceed from issuance of shares	83,512	-
Proceed from disposal of treasury shares	14,744	-
Repurchase of shares	(10,707)	(2,787)
Repayment of Islamic Private Debt Securities	(20,000)	(25,000)
Drawdown of bank borrowings	56,027	231,388
Repayment of bank borrowings	(41,239)	(56,605)
Bank balances and deposits pledged	24,279	9,910
Dividend paid	(14,305)	(13,488)
Others	<u>(1,297)</u>	<u>(1,965)</u>
Net cash flows generated from financing activities	<u>91,014</u>	<u>141,453</u>
Net increase in cash and cash equivalents	7,637	68,483
Cash and cash equivalents at beginning of year	<u>42,417</u>	<u>70,364</u>
Cash and cash equivalents at end of year	<u>50,054</u>	<u>138,847</u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	45,344	137,937
Fixed and short term deposits	<u>61,926</u>	<u>17,969</u>
Cash and bank balances	107,271	155,905
Bank balances pledged	(435)	(23)
Deposits pledged	(46,512)	(10,693)
Bank overdrafts	<u>(10,270)</u>	<u>(6,342)</u>
	<u>50,054</u>	<u>138,847</u>

(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)