



**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 30 April 2008**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  30/04/08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/07 RM'000	CURRENT YEAR TO DATE  30/04/08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/07 RM'000
Revenue	71,556	108,965	323,850	293,255
Operating expenses	(67,570)	(90,391)	(279,477)	(247,362)
Other operating income	1,693	570	3,433	2,439
Operating profit	<u>5,679</u>	19,144	<u>47,806</u>	48,332
Finance cost	(348)	(359)	(1,302)	(1,168)
Interest income	124	724	3,201	2,894
Share of profits of associated companies	(511)	10	488	617
Profit before tax	<u>4,944</u>	19,519	<u>50,193</u>	50,675
Taxation	(1,887)	(3,108)	(15,582)	(17,315)
Profit for the period	<u><b>3,057</b></u>	16,411	<u><b>34,611</b></u>	33,360
Attributable to:-				
Equity holders of the parent	4,331	16,300	35,145	32,191
Minority interest	(1,274)	111	(534)	1,169
Profit for the period	<u><b>3,057</b></u>	16,411	<u><b>34,611</b></u>	33,360
Earnings per share (sen)				
(i) Basic	1.51	7.36	13.59	14.50
(ii) Fully Diluted	1.23	7.36	12.17	14.50

*(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 30 APRIL 2008**

	As at 30/04/08 (Unaudited) RM'000	As at 30/04/07 (Audited) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	11,583	21,572
Prepaid leasehold assets	93	97
Investment properties	102,743	90,554
Land held for property development	310,190	300,230
Investment in associated companies	57,219	57,143
Other investment - Unquoted	13,238	14,300
Goodwill on consolidation	851	851
Deferred tax assets	1,325	1,138
	<u>497,241</u>	<u>485,885</u>
<b>CURRENT ASSETS</b>		
Inventories	8,387	8,387
Property development projects	271,449	190,850
Accrued billings	133,125	107,685
Amount due from customers for contract work	1,320	3,674
Trade receivables	67,187	41,221
Other receivables, deposits and prepayments	35,626	33,795
Amount due from associated companies	3,827	3,164
Tax recoverable	8,421	2,020
Fixed deposits and short term placements	115,435	75,257
Cash and bank balances	63,741	49,991
	<u>708,519</u>	<u>516,044</u>
Non-current assets held for sales	-	5,567
Total Current Assets	<u>708,519</u>	<u>521,611</u>
<b>TOTAL ASSETS</b>	<u><u>1,205,761</u></u>	<u><u>1,007,496</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	297,169	219,035
Reserves:-		
Share Premium	39,377	29,854
Exchange Fluctuation Reserve	(31)	(69)
Retained Profit	179,975	161,606
Reserves	219,321	191,391
Treasury Shares	(14,652)	(13,251)
Equity attributable to equity holders of the Company	<u>501,839</u>	<u>397,175</u>
Minority Interest	19,117	19,355
<b>TOTAL EQUITY</b>	<u>520,955</u>	<u>416,530</u>



	As at 30/04/08 (Unaudited)	As at 30/04/07 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	2,467	4,112
Hire Purchase & Lease Creditors	1,661	2,344
Bank Borrowings	224,591	75,520
Islamic Private Debt Securities	158,000	258,000
Deferred Taxation	125	226
	<u>386,844</u>	<u>340,202</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	53,360	72,848
Other payables and accrued expenses	119,042	73,244
Progress billings	82,263	14,161
Amount due to customers for contract work	603	5,455
Amount due to associated company	394	-
Hire-purchase & lease creditors - current portion	847	1,034
Bank borrowings - current portion	17,304	56,601
Islamic Private Debt Securities	15,000	20,000
Provision for taxation	566	1,309
Dividend payable	8,582	6,112
	<u>297,961</u>	<u>250,764</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,205,761</u>	<u>1,007,496</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.75</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 YEAR ENDED 30 APRIL 2008**

	← Attributable to equity holders of the Company →					Minority interest	Total Equity	
	← Non distributable →			Distributable				
	Share capital	Share premium	Exchange Fluctuation Reserve	Retained profit	Treasury shares			Sub-total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	38	-	-	38	-	38
Disposal / Repurchase of treasury shares	-	1,491	-	-	(1,401)	90	-	90
Issue of shares	78,134	8,032	-	-	-	86,166	392	86,558
Share of associated companies results by minority interest	-	-	-	-	-	-	(42)	(42)
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	(54)	(54)
Profit for the period	-	-	-	35,145	-	35,145	(534)	34,611
First interim dividend for FYE 30 April 2008	-	-	-	(8,582)	-	(8,582)	-	(8,582)
Second and final dividend for FYE 30 April 2007	-	-	-	(8,194)	-	(8,194)	-	(8,194)
<b>At 30 April 2008</b>	<b>297,169</b>	<b>39,377</b>	<b>(31)</b>	<b>179,975</b>	<b>(14,652)</b>	<b>501,838</b>	<b>19,117</b>	<b>520,955</b>
<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>Currency translation differences</i>	<i>-</i>	<i>-</i>	<i>(69)</i>	<i>-</i>	<i>-</i>	<i>(69)</i>	<i>-</i>	<i>(69)</i>
<i>Issue of ordinary shares pursuant to ESOS</i>	<i>2,143</i>	<i>815</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,958</i>	<i>-</i>	<i>2,958</i>
<i>Repurchase of shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(3,491)</i>	<i>(3,491)</i>	<i>-</i>	<i>(3,491)</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(43)</i>	<i>(43)</i>
<i>Issue of shares</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,009</i>	<i>3,009</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>32,190</i>	<i>-</i>	<i>32,190</i>	<i>1,169</i>	<i>33,359</i>
<i>Dividend</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(13,545)</i>	<i>-</i>	<i>(13,545)</i>	<i>-</i>	<i>(13,545)</i>
<b>At 30 April 2007</b>	<b>219,034</b>	<b>29,855</b>	<b>(69)</b>	<b>161,606</b>	<b>(13,251)</b>	<b>397,175</b>	<b>19,355</b>	<b>416,530</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 2007)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2008**

	Year Ended 30/04/08 RM'000	Year Ended 30/04/07 RM'000
<b>Operating Activities</b>		
Profit before taxation	50,193	33,360
Adjustments for non-cash items	1,217	17,641
Operating profit before working capital changes	51,410	51,001
Net changes in working capital	(28,137)	(117,571)
Cash generated from operations	23,273	(66,570)
Interest paid	(19,925)	(18,616)
Taxes paid	(23,013)	(21,026)
<b>Net cash flows generated from operating activities</b>	<b>(19,665)</b>	<b>(106,212)</b>
<b>Investing Activities</b>		
Net cash outflow on acquisition of subsidiary company	(2,569)	(25)
Purchase of property, plant and equipment	(3,557)	(12,083)
Purchase of investments	(1,176)	(43,626)
Others	4,702	3,939
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(2,600)</b>	<b>(51,795)</b>
<b>Financing Activities</b>		
Proceed from issuance of shares	86,167	2,958
Proceed from disposal of treasury shares	14,744	-
Repurchase of shares	(14,652)	(3,491)
Repayment of Islamic Private Debt Securities	(20,000)	(25,000)
Drawdown of bank borrowings	61,188	269,673
Repayment of bank borrowings	(38,348)	(51,315)
Bank balances and deposits pledged	49,602	(50,599)
Dividend paid	(14,305)	(13,488)
Others	(535)	1,322
<b>Net cash flows generated from financing activities</b>	<b>123,861</b>	<b>130,060</b>
<b>Net increase in cash and cash equivalents</b>	<b>101,596</b>	<b>(27,947)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>42,417</b>	<b>70,364</b>
<b>Cash and cash equivalents at end of year</b>	<b>144,013</b>	<b>42,417</b>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	63,741	49,991
Fixed and short term deposits	115,435	75,257
Cash and bank balances	179,176	125,248
Bank balances pledged	(2,858)	(1,727)
Deposits pledged	(18,766)	(69,499)
Bank overdrafts	(13,539)	(11,605)
	<b>144,013</b>	<b>42,417</b>

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