



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31/07/08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/07 RM'000	CURRENT YEAR TO DATE  31/07/08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/07 RM'000
Revenue	79,547	82,481	79,547	82,481
Operating expenses	(70,544)	(66,854)	(70,544)	(66,854)
Other operating income	759	590	759	590
Operating profit	<u>9,762</u>	16,217	<u>9,762</u>	16,217
Finance cost	(396)	(285)	(396)	(285)
Interest income	909	440	909	440
Share of profits of associated companies	229	74	229	74
Profit before tax	<u>10,504</u>	16,446	<u>10,504</u>	16,446
Taxation	(3,392)	(5,104)	(3,392)	(5,104)
Profit for the period	<u><b>7,112</b></u>	<u>11,342</u>	<u><b>7,112</b></u>	<u>11,342</u>
Attributable to:-				
Equity holders of the parent	7,804	11,069	7,804	11,069
Minority interest	(692)	273	(692)	273
Profit for the period	<u><b>7,112</b></u>	<u>11,342</u>	<u><b>7,112</b></u>	<u>11,342</u>
Earnings per share (sen)				
(i) Basic	<b>2.73</b>	5.29	<b>2.73</b>	5.29
(ii) Fully Diluted	<b>2.73</b>	5.08	<b>2.73</b>	5.08

*(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 JULY 2008**

	<b>As at 31/07/08 (Unaudited) RM'000</b>	<b>As at 30/04/08 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	12,177	11,583
Prepaid leasehold assets	92	93
Investment properties	102,743	102,743
Land held for property development	317,239	310,190
Investment in associated companies	57,509	57,219
Other investment - Unquoted	13,238	13,238
Goodwill on consolidation	851	851
Deferred tax assets	1,325	1,325
	<b>505,174</b>	<b>497,242</b>
<b>CURRENT ASSETS</b>		
Inventories	8,387	8,387
Property development projects	280,275	271,450
Accrued billings	67,679	133,125
Amount due from customers for contract work	22	1,320
Trade receivables	207,253	67,187
Other receivables, deposits and prepayments	27,728	35,538
Amount due from associated companies	3,777	3,827
Tax recoverable	6,685	8,531
Fixed deposits and short term placements	40,951	115,435
Cash and bank balances	76,371	63,741
	<b>719,128</b>	<b>708,541</b>
Non-current assets held for sales	-	-
Total Current Assets	<b>719,128</b>	<b>708,541</b>
<b>TOTAL ASSETS</b>	<b>1,224,302</b>	<b>1,205,783</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	297,169	297,169
Reserves:-		
Share Premium	39,378	39,378
Exchange Fluctuation Reserve	(63)	(32)
Retained Profit	187,791	179,975
Reserves	227,106	219,321
Treasury Shares	(17,134)	(14,652)
Equity attributable to equity holders of the Company	<b>507,141</b>	<b>501,838</b>
Minority Interest	18,485	19,117
<b>TOTAL EQUITY</b>	<b>525,626</b>	<b>520,955</b>



	<b>As at 31/07/08 (Unaudited)</b>	As at 30/04/08 (Audited)
<b>NON-CURRENT LIABILITIES</b>		
Other Long Term Creditors	2,467	2,467
Hire Purchase & Lease Creditors	1,480	1,661
Bank Borrowings	70,940	100,635
Islamic Private Debt Securities	173,000	178,000
Deferred Taxation	126	126
	<u>248,013</u>	<u>282,889</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	49,158	66,260
Other payables and accrued expenses	78,139	106,142
Progress billings	178,927	82,263
Amount due to customers for contract work	132	603
Amount due to associated company	-	394
Hire-purchase & lease creditors - current portion	794	847
Bank borrowings - current portion	44,427	38,260
Islamic Private Debt Securities	98,000	98,000
Provision for taxation	1,086	588
Dividend payable	-	8,582
	<u>450,663</u>	<u>401,939</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,224,302</u></u>	<u><u>1,205,783</u></u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.79</u>	<u>1.75</u>

*(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 JULY 2008**

	← 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	-	-	(31)	-	-	(31)	-	(31)
Repurchase of treasury shares	-	-	-	-	(2,482)	(2,482)	-	(2,482)
Share of associated companies results by minority interest	-	-	-	-	-	-	60	60
Profit for the period	-	-	-	7,804	-	7,804	(692)	7,112
Over provision of interim dividend for FY 2008	-	-	-	12	-	12	-	12
<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>
<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>84</i>	<i>-</i>	<i>-</i>	<i>84</i>	<i>-</i>	<i>84</i>
<i>Issue of shares</i>	<i>825</i>	<i>314</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,139</i>	<i>-</i>	<i>1,139</i>
<i>Share of associated companies results by minority interest</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(37)</i>	<i>(37)</i>
<i>Profit for the period</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>11,069</i>	<i>-</i>	<i>11,069</i>	<i>273</i>	<i>11,342</i>
<b>At 31 July 2007</b>	<b>219,860</b>	<b>30,168</b>	<b>15</b>	<b>172,675</b>	<b>(13,251)</b>	<b>409,467</b>	<b>19,591</b>	<b>429,058</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 JULY 2008**

	Period Ended 31/07/08 RM'000	Period Ended 31/07/07 RM'000
<b>Operating Activities</b>		
Profit before taxation	10,504	16,446
Adjustments for non-cash items	651	353
Operating profit before working capital changes	<u>11,155</u>	<u>16,799</u>
Net changes in working capital	<u>(31,884)</u>	<u>(25,809)</u>
Cash generated from operations	<u>(20,729)</u>	<u>(9,010)</u>
Taxes paid	<u>(1,049)</u>	<u>(4,090)</u>
<b>Net cash flows generated from operating activities</b>	<u><b>(21,778)</b></u>	<u><b>(13,100)</b></u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(1,173)	(1,818)
Others	909	955
<b>Net cash flows generated from / (used in) investing activities</b>	<u><b>(264)</b></u>	<u><b>(863)</b></u>
<b>Financing Activities</b>		
Proceed from issuance of shares	-	1,139
Repurchase of shares	(2,482)	-
Drawdown of bank borrowings	9,832	10,870
Repayment of bank borrowings	(44,803)	(11,250)
Bank balances and deposits pledged	-	15,516
Dividend paid	(8,570)	(6,112)
Others	-	(572)
<b>Net cash flows generated from financing activities</b>	<u><b>(46,023)</b></u>	<u><b>9,591</b></u>
<b>Net increase in cash and cash equivalents</b>	<u><b>(68,065)</b></u>	<u><b>(4,372)</b></u>
<b>Cash and cash equivalents at beginning of year</b>	<u><b>144,013</b></u>	<u><b>42,417</b></u>
<b>Cash and cash equivalents at end of year</b>	<u><b>75,948</b></u>	<u><b>38,045</b></u>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	76,371	40,302
Fixed and short term deposits	40,951	70,436
Cash and bank balances	<u>117,322</u>	<u>110,738</u>
Bank balances pledged	(2,858)	(647)
Deposits pledged	(18,766)	(55,062)
Bank overdrafts	(19,750)	(16,984)
	<u><b>75,948</b></u>	<u><b>38,045</b></u>

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