



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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/10/08 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/07 RM'000	CURRENT YEAR TO DATE 31/10/08 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/07 RM'000
Revenue	91,005	83,993	170,552	166,474
Operating expenses	(79,528)	(70,572)	(150,072)	(137,426)
Other operating income	2,063	616	2,822	1,206
Operating profit	<u>13,540</u>	14,037	<u>23,302</u>	30,254
Finance cost	(521)	(274)	(917)	(559)
Interest income	1,546	673	2,455	1,113
Share of profits of associated companies	631	523	860	597
Profit before tax	<u>15,196</u>	14,959	<u>25,700</u>	31,405
Taxation	(5,186)	(4,267)	(8,578)	(9,371)
Profit for the period	<u>10,010</u>	10,692	<u>17,122</u>	22,034
Attributable to:-				
Equity holders of the parent	7,721	10,216	15,525	21,285
Minority interest	2,289	476	1,597	749
Profit for the period	<u>10,010</u>	10,692	<u>17,122</u>	22,034
Earnings per share (sen)				
(i) Basic	2.74	4.34	5.48	9.27
(ii) Fully Diluted	2.74	4.16	5.48	8.92

(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 OCTOBER 2008

	As at 31/10/08 (Unaudited) RM'000	As at 30/04/08 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	10,955	11,583
Prepaid leasehold assets	91	93
Investment properties	102,743	102,743
Land held for property development	385,128	310,190
Investment in associated companies	57,559	57,219
Other investment - Unquoted	11,060	13,238
Goodwill on consolidation	851	851
Deferred tax assets	1,870	1,325
	<u>570,257</u>	<u>497,242</u>
CURRENT ASSETS		
Inventories	8,387	8,387
Property development projects	300,309	271,450
Accrued billings	826	133,125
Amount due from customers for contract work	2,544	1,320
Trade receivables	67,124	67,187
Other receivables, deposits and prepayments	23,613	35,538
Amount due from associated companies	4,116	3,827
Tax recoverable	6,685	8,531
Fixed deposits and short term placements	36,958	115,435
Cash and bank balances	233,581	63,741
	<u>684,143</u>	<u>708,541</u>
Non-current assets held for sales	-	-
Total Current Assets	<u>684,143</u>	<u>708,541</u>
TOTAL ASSETS	<u><u>1,254,400</u></u>	<u><u>1,205,783</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	297,169	297,169
Reserves:-		
Share Premium	39,378	39,378
Exchange Fluctuation Reserve	387	(32)
Retained Profit	189,920	179,975
Reserves	229,685	219,321
Treasury Shares	(19,337)	(14,652)
Equity attributable to equity holders of the Company	<u>507,517</u>	<u>501,838</u>
Minority Interest	20,804	19,117
TOTAL EQUITY	<u>528,321</u>	<u>520,955</u>



	As at 31/10/08 (Unaudited)	As at 30/04/08 (Audited)
NON-CURRENT LIABILITIES		
Other Long Term Creditors	52,425	2,467
Hire Purchase & Lease Creditors	1,702	1,661
Bank Borrowings	151,683	100,635
Islamic Private Debt Securities	9,000	178,000
Deferred Taxation	126	126
	<u>214,936</u>	<u>282,889</u>
CURRENT LIABILITIES		
Trade payables	34,891	66,260
Other payables and accrued expenses	126,658	106,142
Progress billings	178,240	82,263
Amount due to customers for contract work	574	603
Amount due to associated company	-	394
Hire-purchase & lease creditors - current portion	861	847
Bank borrowings - current portion	66,579	38,260
Islamic Private Debt Securities	94,000	98,000
Provision for taxation	3,747	588
Dividend payable	5,593	8,582
	<u>511,143</u>	<u>401,939</u>
TOTAL EQUITY AND LIABILITIES	<u>1,254,400</u>	<u>1,205,783</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.81</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 OCTOBER 2008

	Attributable to equity holders of the Company						Minority interest	Total Equity
	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	-	-	419	-	-	419	-	419
Repurchase of treasury shares	-	-	-	-	(4,685)	(4,685)	-	(4,685)
Share of associated companies results by minority interest	-	-	-	-	-	-	90	90
Profit for the period	-	-	-	15,525	-	15,525	1,597	17,122
Over provision of interim dividend for FY2008	-	-	-	12	-	12	-	12
Final dividend for FYE 30 April 2008	-	-	-	(5,592)	-	(5,592)	-	(5,592)
At 31 October 2008	297,169	39,378	387	189,920	(19,337)	507,517	20,804	528,321
Balance at 1 May 2007	219,035	29,854	(69)	161,606	(13,251)	397,175	19,355	416,530
Currency translation differences	-	-	491	-	-	491	-	491
Disposal / Repurchase of treasury shares	-	1,491	-	-	10,468	11,959	-	11,959
Issue of shares	74,126	7,845	-	-	-	81,971	-	81,971
Share of associated companies results by minority interest	-	-	-	-	-	-	(12)	(12)
Profit for the period	-	-	-	21,285	-	21,285	749	22,034
Second and final dividend for FYE 30 April 2007	-	-	-	(8,193)	-	(8,193)	-	(8,193)
At 31 October 2007	293,161	39,190	422	174,698	(2,783)	504,688	20,092	524,780

(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 OCTOBER 2008

	Period Ended 31/10/08 RM'000	Period Ended 31/10/07 RM'000
Operating Activities		
Profit before taxation	25,700	31,405
Adjustments for non-cash items	3,333	557
Operating profit before working capital changes	<u>29,033</u>	<u>31,962</u>
Net changes in working capital	<u>171,264</u>	<u>(36,355)</u>
Cash generated from/(used in) operations	<u>200,297</u>	<u>(4,393)</u>
Taxes paid	<u>(4,117)</u>	<u>(8,261)</u>
Net cash flows generated from/(used in) operating activities	<u>196,180</u>	<u>(12,654)</u>
Investing Activities		
Purchase of property, plant and equipment	(131)	(877)
Others	<u>2,455</u>	<u>1,544</u>
Net cash flows generated from investing activities	<u>2,324</u>	<u>667</u>
Financing Activities		
Proceed from issuance of shares	-	81,970
Repurchase of shares	(4,685)	(2,783)
Proceed from disposal of treasury shares	-	14,742
Drawdown of bank borrowings	5,937	20,027
Repayment of bank borrowings	(101,319)	(14,529)
Bank balances and deposits pledged	-	15,722
Dividend paid	(8,570)	(6,112)
Others	-	(1,111)
Net cash flows (used in)/generated from financing activities	<u>(108,637)</u>	<u>107,926</u>
Net increase in cash and cash equivalents	89,867	95,939
Cash and cash equivalents at beginning of period	144,013	42,417
Cash and cash equivalents at end of period	<u>233,880</u>	<u>138,356</u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	233,581	149,825
Fixed and short term deposits	<u>36,958</u>	<u>53,666</u>
Cash and bank balances	<u>270,539</u>	<u>203,491</u>
Bank balances pledged	(2,858)	(11,094)
Deposits pledged	(18,766)	(44,411)
Bank overdrafts	<u>(15,035)</u>	<u>(9,630)</u>
	<u>233,880</u>	<u>138,356</u>

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