



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 July 2006
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/07/06 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/05 RM'000 (Restated)	CURRENT YEAR TO DATE 31/07/06 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/05 RM'000 (Restated)
Revenue	52,762	46,507	52,762	46,507
Operating expenses	(47,707)	(41,807)	(47,707)	(41,807)
Other operating income	742	532	742	532
Operating profit	<u>5,797</u>	<u>5,232</u>	<u>5,797</u>	<u>5,232</u>
Finance cost	(191)	(131)	(191)	(131)
Interest income	708	926	708	926
Share of profits of associated companies	204	390	204	390
Profit before tax	<u>6,518</u>	<u>6,417</u>	<u>6,518</u>	<u>6,417</u>
Taxation	(2,161)	(1,678)	(2,161)	(1,678)
Profit for the period	<u>4,357</u>	<u>4,739</u>	<u>4,357</u>	<u>4,739</u>
Attributable to:-				
Equity holders of the parent	4,223	4,183	4,223	4,183
Minority interest	134	556	134	556
Profit for the period	<u>4,357</u>	<u>4,739</u>	<u>4,357</u>	<u>4,739</u>
Earnings per share (sen)				
(i) Basic	2.02	1.96	2.02	1.96
(ii) Fully Diluted	2.02	1.85	2.02	1.85

(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2006)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2006

	As at 31/07/06 (Unaudited) RM'000	As at 30/04/06 (Restated) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	9,736	10,068
Investment properties	90,554	90,554
Land held for property development	250,380	231,292
Investment in associated companies	25,389	21,179
Other investment - Unquoted	6,500	6,500
Goodwill on consolidation	4,915	4,915
Deferred tax assets	336	302
	<u>387,810</u>	<u>364,810</u>
CURRENT ASSETS		
Inventories	8,387	8,387
Property development projects	147,202	166,354
Accrued billings	37,673	35,117
Amount due from customers for contract work	8,300	8,424
Trade receivables	36,010	43,113
Other receivables, deposits and prepayments	28,859	29,919
Amount due from associated companies	1,005	1,016
Tax recoverable	3,644	2,729
Fixed deposits and short term placements	18,532	22,249
Cash and bank balances	83,780	79,963
	<u>373,392</u>	<u>397,271</u>
TOTAL ASSETS	<u><u>761,202</u></u>	<u><u>762,081</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	216,891	216,891
Reserves:-		
Share Premium	29,040	29,040
Exchange Fluctuation Reserve	1	-
Retained Profit	147,220	142,961
Reserves	176,261	172,001
Treasury Shares	(11,512)	(9,760)
Equity attributable to equity holders of the Company	<u>381,640</u>	<u>379,132</u>
Minority Interest	15,434	15,274
TOTAL EQUITY	<u>397,074</u>	<u>394,406</u>



	As at 31/07/06 (Unaudited)	As at 30/04/06 (Restated)
NON-CURRENT LIABILITIES		
Hire Purchase & Lease Creditors	937	1,205
Islamic Private Debt Securities	60,000	60,000
Bank Borrowings	81,144	70,948
Deferred Taxation	1,575	1,575
	<u>143,656</u>	<u>133,728</u>
CURRENT LIABILITIES		
Trade payables	41,500	46,009
Other payables and accrued expenses	65,073	68,963
Progress billings	24,905	19,609
Amount due to customers for contract work	2,661	3,022
Hire-purchase & lease creditors - current portion	1,207	1,318
Islamic Private Debt Securities	25,000	25,000
Bank borrowings - current portion	57,542	60,431
Provision for taxation	2,584	3,541
Dividend payable	-	6,054
	<u>220,472</u>	<u>233,947</u>
TOTAL EQUITY AND LIABILITIES	<u>761,202</u>	<u>762,081</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.83</u>	<u>1.81</u>

(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2006)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2006

	← Attributable to equity holders of the Company →							Minority interest	Total Equity	
	← Non distributable →				Distributable					
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Reserve on consolidation RM'000	Exchange Fluctuation Reserve RM'000	Retained profit RM'000	Treasury shares RM'000			Sub-total RM'000
Balance as 1 May 2006										
As previously stated	216,891	29,040	8,006	8,415	-	126,540	(9,760)	379,132	15,274	394,406
Prior year adjustments - effect of adopting:-										
- FRS 3	-	-	-	(8,415)	-	8,415	-	-	-	-
- FRS 140	-	-	(8,006)	-	-	8,006	-	-	-	-
As restated	216,891	29,040	-	-	-	142,961	(9,760)	379,132	15,274	394,406
Currency translation differences	-	-	-	-	1	-	-	1	-	1
Repurchase of shares	-	-	-	-	-	-	(1,752)	(1,752)	-	(1,752)
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	26	26
Profit for the period	-	-	-	-	-	4,223	-	4,223	134	4,357
Over provision of first interim dividend for FY2006	-	-	-	-	-	36	-	36	-	36
At 31 July 2006	216,891	29,040	-	-	1	147,220	(11,512)	381,640	15,434	397,074
<i>Balance at 1 May 2005</i>										
As previously stated	216,887	29,038	8,007	9,151	-	102,145	(4,472)	360,756	13,221	373,977
Prior year adjustments - effect of adopting:-										
- FRS 3	-	-	-	(9,151)	-	9,151	-	-	-	-
- FRS 140	-	-	(8,007)	-	-	8,007	-	-	-	-
As restated	216,887	29,038	-	-	-	119,303	(4,472)	360,756	13,221	373,977
Issue of ordinary shares pursuant to ESOS	2	1	-	-	-	-	-	3	-	3
Repurchase of shares	-	-	-	-	-	-	(1,177)	(1,177)	-	(1,177)
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	54	54
Profit for the period										
- As previously stated	-	-	-	-	-	4,367	-	4,367	556	4,923
- Effect of adopting FRS 3	-	-	-	-	-	(184)	-	(184)	-	(184)
At 31 July 2005	216,889	29,039	-	-	-	123,486	(5,649)	363,765	13,831	377,596

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2006)



GLOMAC BERHAD (110532-M)
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JULY 2006

	Period Ended 31/07/06 RM'000	Period Ended 31/07/05 RM'000 (Restated)
Operating Activities		
Profit before taxation	6,518	6,417
Adjustments for non-cash items	<u>(155)</u>	<u>(512)</u>
Operating profit before working capital changes	6,363	5,905
Net changes in working capital	<u>2,342</u>	<u>8,889</u>
Cash generated from operations	8,705	14,794
Taxes paid	<u>(4,069)</u>	<u>(3,468)</u>
Net cash flows generated from operating activities	<u>4,636</u>	<u>11,326</u>
Investing Activities		
Purchase of property, plant and equipment	(291)	(436)
Others	<u>(3,213)</u>	<u>1,002</u>
Net cash flows generated from / (used in) investing activities	<u>(3,504)</u>	<u>566</u>
Financing Activities		
Proceeds from issuance of shares	-	3
Repurchase of shares	(1,752)	(1,177)
Repayment of Islamic Private Debt Securities	-	-
Drawdown of bank borrowings	26,851	13,837
Repayment of bank borrowings	(14,909)	(1,732)
Bank balances and deposits pledged	8,140	6,591
Dividend paid	(6,018)	(6,185)
Others	<u>(571)</u>	<u>(464)</u>
Net cash flows generated from financing activities	<u>11,741</u>	<u>10,873</u>
Net increase in cash and cash equivalents	12,873	22,765
Cash and cash equivalents at beginning of year	<u>70,364</u>	<u>91,670</u>
Cash and cash equivalents at end of year	<u>83,237</u>	<u>114,435</u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	83,780	109,418
Fixed and short term deposits	<u>18,532</u>	<u>19,486</u>
Cash and bank balances	102,312	128,904
Bank balances pledged	(159)	(25)
Deposits pledged	(12,329)	(11,431)
Bank overdrafts	<u>(6,587)</u>	<u>(3,013)</u>
	<u>83,237</u>	<u>114,435</u>

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual
Financial Statements for the year ended 30 April 2006)*