



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER  31/10/06 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/05 RM'000 (Restated)	CURRENT YEAR TO DATE  31/10/06 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/05 RM'000 (Restated)
Revenue	72,104	75,236	124,866	121,743
Operating expenses	(63,539)	(63,303)	(111,246)	(105,110)
Other operating income	675	293	1,417	825
Operating profit	<u>9,240</u>	<u>12,226</u>	<u>15,037</u>	<u>17,458</u>
Finance cost	(284)	(64)	(475)	(195)
Interest income	674	765	1,382	1,691
Share of profits of associated companies	258	627	462	1,017
Profit before tax	<u>9,888</u>	<u>13,554</u>	<u>16,406</u>	<u>19,971</u>
Taxation	(5,045)	(3,528)	(7,206)	(5,206)
Profit for the period	<u>4,843</u>	<u>10,026</u>	<u>9,200</u>	<u>14,765</u>
Attributable to:-				
Equity holders of the parent	4,161	9,627	8,384	13,810
Minority interest	682	399	816	955
Profit for the period	<u>4,843</u>	<u>10,026</u>	<u>9,200</u>	<u>14,765</u>
Earnings per share (sen)				
(i) Basic	2.00	4.51	4.02	6.46
(ii) Fully Diluted	2.00	4.51	4.02	6.46

*(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 OCTOBER 2006**

	As at 31/10/06 (Unaudited) RM'000	As at 30/04/06 (Restated) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	10,579	10,068
Investment properties	90,554	90,554
Land held for property development	248,608	231,292
Investment in associated companies	21,658	21,179
Other investment - Unquoted	27,265	6,500
Goodwill on consolidation	4,915	4,915
Deferred tax assets	302	302
	<u>403,881</u>	<u>364,810</u>
<b>CURRENT ASSETS</b>		
Inventories	8,387	8,387
Property development projects	169,020	166,354
Accrued billings	53,448	35,117
Amount due from customers for contract work	7,488	8,424
Trade receivables	41,481	43,113
Other receivables, deposits and prepayments	31,332	29,919
Amount due from associated companies	899	1,016
Tax recoverable	3,970	2,729
Fixed deposits and short term placements	51,740	22,249
Cash and bank balances	93,266	79,963
	<u>461,031</u>	<u>397,271</u>
<b>TOTAL ASSETS</b>	<u><u>864,912</u></u>	<u><u>762,081</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	216,891	216,891
Reserves:-		
Share Premium	29,040	29,040
Exchange Fluctuation Reserve	2	-
Retained Profit	143,911	142,961
Reserves	172,953	172,001
Treasury Shares	(12,525)	(9,760)
Equity attributable to equity holders of the Company	<u>377,319</u>	<u>379,132</u>
Minority Interest	16,177	15,274
<b>TOTAL EQUITY</b>	<u><u>393,496</u></u>	<u><u>394,406</u></u>



	<b>As at 31/10/06 (Unaudited)</b>	<b>As at 30/04/06 (Restated)</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire Purchase & Lease Creditors	1,700	1,205
Islamic Private Debt Securities	125,000	60,000
Bank Borrowings	92,500	70,948
Other Long Term Creditors	7,191	8,013
Deferred Taxation	1,575	1,575
	<u>227,966</u>	<u>141,741</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	50,876	46,009
Other payables and accrued expenses	66,961	60,950
Progress billings	28,674	19,609
Amount due to customers for contract work	4,715	3,022
Hire-purchase & lease creditors - current portion	939	1,318
Islamic Private Debt Securities	25,000	25,000
Bank borrowings - current portion	54,474	60,431
Provision for taxation	4,341	3,541
Dividend payable	7,470	6,054
	<u>243,450</u>	<u>225,934</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>864,912</b></u>	<u><b>762,081</b></u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u><b>1.82</b></u>	<u><b>1.81</b></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 OCTOBER 2006**

	← 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	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	-	-	-	-	2	-	-	2	-	2
Repurchase of shares	-	-	-	-	-	-	(2,765)	(2,765)	-	(2,765)
Issue of shares	-	-	-	-	-	-	-	-	69	69
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	18	18
Profit for the period	-	-	-	-	-	8,384	-	8,384	816	9,200
Over provision of first interim dividend for FY2006	-	-	-	-	-	36	-	36	-	36
Second and final dividend for FYE 30 April 2006	-	-	-	-	-	(7,470)	-	(7,470)	-	(7,470)
<b>At 31 October 2006</b>	<b>216,891</b>	<b>29,040</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>143,911</b>	<b>(12,525)</b>	<b>377,319</b>	<b>16,177</b>	<b>393,496</b>
<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	4	2	-	-	-	-	-	6	-	6
Repurchase of shares	-	-	-	-	-	-	(1,496)	(1,496)	-	(1,496)
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	162	162
Profit for the period										
- As previously stated	-	-	-	-	-	14,178	-	14,178	955	15,133
- Effect of adopting FRS 3	-	-	-	-	-	(368)	-	(368)	-	(368)
Second and final dividend for FYE 30 April 2005	-	-	-	-	-	(7,683)	-	(7,683)	-	(7,683)
<b>At 31 October 2005</b>	<b>216,891</b>	<b>29,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,430</b>	<b>(5,968)</b>	<b>365,393</b>	<b>14,338</b>	<b>379,731</b>

(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 OCTOBER 2006**

	Period Ended 31/10/06 RM'000	Period Ended 31/10/05 RM'000 (Restated)
<b>Operating Activities</b>		
Profit before taxation	16,406	19,971
Adjustments for non-cash items	(181)	(1,090)
Operating profit before working capital changes	16,225	18,881
Net changes in working capital	(16,132)	(8,806)
Cash generated from operations	93	10,075
Taxes paid	(7,648)	(6,127)
<b>Net cash flows generated from operating activities</b>	<b>(7,555)</b>	<b>3,948</b>
<b>Investing Activities</b>		
Net cash outflow on acquisition of subsidiary company	(25)	-
Purchase of property, plant and equipment	(870)	(971)
Purchase of investments	(20,765)	-
Others	1,436	1,768
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(20,224)</b>	<b>797</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares	-	6
Repurchase of shares	(2,766)	(1,496)
Drawdown of bank borrowings	141,403	26,810
Repayment of bank borrowings	(53,791)	(3,366)
Bank balances and deposits pledged	(1,435)	(11,980)
Dividend paid	(6,018)	(6,185)
Others	(1,239)	(776)
<b>Net cash flows generated from financing activities</b>	<b>76,154</b>	<b>3,013</b>
<b>Net increase in cash and cash equivalents</b>	<b>48,375</b>	<b>7,758</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>70,364</b>	<b>91,670</b>
<b>Cash and cash equivalents at end of year</b>	<b>118,739</b>	<b>99,428</b>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	93,266	104,035
Fixed and short term deposits	51,740	32,081
Cash and bank balances	145,006	136,116
Bank balances pledged	(30)	(24)
Deposits pledged	(22,032)	(30,003)
Bank overdrafts	(4,205)	(6,661)
	<b>118,739</b>	<b>99,428</b>

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