



GLOMAC BERHAD (110532-M)
Quarterly Report On Consolidated Results
For The Financial Period Ended 31 January 2007
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/01/07 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/06 RM'000 (Restated)	CURRENT YEAR TO DATE 31/01/07 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/06 RM'000 (Restated)
Revenue	59,424	68,652	184,290	190,395
Operating expenses	(45,725)	(58,748)	(156,971)	(163,858)
Other operating income	452	284	1,869	1,109
Operating profit	14,151	10,188	29,188	27,646
Finance cost	(334)	(658)	(809)	(853)
Interest income	788	845	2,170	2,536
Share of profits of associated companies	145	661	607	1,678
Profit before tax	14,750	11,036	31,156	31,007
Taxation	(7,001)	(4,099)	(14,207)	(9,304)
Profit for the period	7,749	6,937	16,949	21,703
Attributable to:-				
Equity holders of the parent	7,507	6,914	15,891	20,724
Minority interest	242	23	1,058	979
Profit for the period	7,749	6,937	16,949	21,703
Earnings per share (sen)				
(i) Basic	3.62	3.26	7.64	9.72
(ii) Fully Diluted	3.62	3.26	7.64	9.72

(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 JANUARY 2007

	As at 31/01/07 (Unaudited) RM'000	As at 30/04/06 (Restated) RM'000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	10,305	10,068
Investment properties	98,067	90,554
Land held for property development	253,324	231,292
Investment in associated companies	21,453	21,179
Other investment - Unquoted	30,172	6,500
Goodwill on consolidation	4,915	4,915
Deferred tax assets	302	302
	<u>418,537</u>	<u>364,810</u>
CURRENT ASSETS		
Inventories	8,387	8,387
Property development projects	171,415	166,354
Accrued billings	63,911	35,117
Amount due from customers for contract work	8,544	8,424
Trade receivables	35,594	43,113
Other receivables, deposits and prepayments	39,826	29,919
Amount due from associated companies	890	1,016
Tax recoverable	3,220	2,729
Fixed deposits and short term placements	17,969	22,249
Cash and bank balances	137,937	79,963
	<u>487,692</u>	<u>397,271</u>
TOTAL ASSETS	<u><u>906,229</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	0	0
Retained Profit	151,418	142,961
Reserves	180,458	172,001
Treasury Shares	(12,547)	(9,760)
Equity attributable to equity holders of the Company	<u>384,802</u>	<u>379,132</u>
Minority Interest	16,380	15,274
TOTAL EQUITY	<u>401,182</u>	<u>394,406</u>



	As at 31/01/07 (Unaudited)	As at 30/04/06 (Restated)
NON-CURRENT LIABILITIES		
Hire Purchase & Lease Creditors	1,340	1,205
Islamic Private Debt Securities	155,000	60,000
Bank Borrowings	152,393	70,948
Other Long Term Creditors	7,191	8,013
Deferred Taxation	1,575	1,575
	<u>317,499</u>	<u>141,741</u>
CURRENT LIABILITIES		
Trade payables	37,536	46,009
Other payables and accrued expenses	63,680	60,950
Progress billings	23,962	19,609
Amount due to customers for contract work	5,930	3,022
Hire-purchase & lease creditors - current portion	962	1,318
Islamic Private Debt Securities	20,000	25,000
Bank borrowings - current portion	33,890	60,431
Provision for taxation	1,588	3,541
Dividend payable	-	6,054
	<u>187,548</u>	<u>225,934</u>
TOTAL EQUITY AND LIABILITIES	<u>906,229</u>	<u>762,081</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<u>1.85</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 JANUARY 2007

	← 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	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	-	-	-	-	-	-	(2,787)	(2,787)	-	(2,787)
Issue of shares	-	-	-	-	-	-	-	-	69	69
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	33	33
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	-	-	(54)	(54)
Profit for the period	-	-	-	-	-	15,891	-	15,891	1,058	16,949
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)
At 31 January 2007	216,891	29,040	-	-	-	151,418	(12,547)	384,802	16,380	401,182
<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	-	-	-	-	-	-	(3,813)	(3,813)	-	(3,813)
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	303	303
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	-	-	(138)	(138)
Profit for the period										
- As previously stated	-	-	-	-	-	21,276	-	21,276	979	22,255
- Effect of adopting FRS 3	-	-	-	-	-	(552)	-	(552)	-	(552)
Dividends										
Second and final dividend for FYE 30 April 2005	-	-	-	-	-	(7,675)	-	(7,675)	-	(7,675)
	-	-	-	-	-	-	-	-	-	-
At 31 January 2006	216,891	29,040	-	-	-	132,352	(8,285)	369,998	14,365	384,363

(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 JANUARY 2007

	Period Ended 31/01/07 RM'000	Period Ended 31/01/06 RM'000 (Restated)
Operating Activities		
Profit before taxation	31,156	31,007
Adjustments for non-cash items	(319)	(1,141)
Operating profit before working capital changes	<u>30,837</u>	<u>29,866</u>
Net changes in working capital	(57,477)	(36,220)
Cash generated from operations	(26,640)	(6,354)
Taxes paid	(16,650)	(12,204)
Net cash flows generated from operating activities	<u>(43,290)</u>	<u>(18,558)</u>
Investing Activities		
Net cash outflow on acquisition of subsidiary company	(25)	-
Purchase of property, plant and equipment	(1,060)	(1,297)
Purchase of investments	(31,184)	-
Others	2,589	3,767
Net cash flows generated from / (used in) investing activities	<u>(29,680)</u>	<u>2,470</u>
Financing Activities		
Proceeds from issuance of shares	-	6
Repurchase of shares	(2,787)	(3,813)
Repayment of Islamic Private Debt Securities	(25,000)	(20,000)
Drawdown of bank borrowings	231,388	28,690
Repayment of bank borrowings	(56,605)	(4,905)
Bank balances and deposits pledged	9,910	10,712
Dividend paid	(13,488)	(13,860)
Others	(1,965)	(2,125)
Net cash flows generated from financing activities	<u>141,453</u>	<u>(5,295)</u>
Net increase in cash and cash equivalents	68,483	(21,383)
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><u>138,847</u></u>	<u><u>70,287</u></u>
Cash and cash equivalents consist of:-		
Cash on hand and at banks	137,937	67,679
Fixed and short term deposits	17,969	21,895
Cash and bank balances	<u>155,905</u>	<u>89,574</u>
Bank balances pledged	(23)	(24)
Deposits pledged	(10,693)	(7,310)
Bank overdrafts	(6,342)	(11,953)
	<u><u>138,847</u></u>	<u><u>70,287</u></u>

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