



**GLOMAC BERHAD (110532-M)**  
**Quarterly Report On Consolidated Results**  
**For The Financial Period Ended 30 April 2007**  
*(The figures have not been audited)*

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/04/07 RM'000	30/04/06 RM'000 (Restated)*	30/04/07 RM'000	30/04/06 RM'000 (Restated)*
Revenue	108,965	95,083	293,255	285,478
Operating expenses	(90,653) #	(71,992)	(247,624) #	(235,850)
Other operating income	832	398	2,701	1,507
Operating profit	<u>19,144</u>	23,489	<u>48,332</u>	51,135
Finance cost	(359)	(275)	(1,168)	(1,128)
Interest income	724	1,094	2,894	3,630
Share of profits of associated companies	10	1,641	617	3,319
Profit before tax	<u>19,519</u>	25,949	<u>50,675</u>	56,956
Taxation	(3,108)	(8,464)	(17,315) @	(17,768)
Profit for the period	<u>16,411</u>	17,485	<u>33,360</u>	39,188
Attributable to:-				
Equity holders of the parent	16,300	16,664	32,191	37,388
Minority interest	111	821	1,169	1,800
Profit for the period	<u>16,411</u>	17,485	<u>33,360</u>	39,188
Earnings per share (sen)				
(i) Basic	7.86	7.92	15.48	17.59
(ii) Fully Diluted	7.47	7.92	15.48	17.59

Note : \* The comparative figures have been restated arising from the mandatory adoption of FRSs.

@ Include tax arrears of RM3.5m which was only determined by IRB in the current financial year.

# Include tax penalty of RM2.2m arising from the above tax arrears.

*(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 30 APRIL 2007**

	As at 30/04/07 (Unaudited) RM'000	As at 30/04/06 (Restated) RM'000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	21,669	10,068
Investment properties	90,554	90,554
Land held for property development	300,230	231,292
Investment in associated companies	57,143	21,179
Other investment - Unquoted	14,300	6,500
Goodwill on consolidation	851	4,915
Deferred tax assets	1,138	302
	<u>485,885</u>	<u>364,810</u>
<b>CURRENT ASSETS</b>		
Inventories	8,387	8,387
Property development projects	190,850	166,354
Accrued billings	107,685	35,117
Amount due from customers for contract work	3,674	8,424
Trade receivables	41,208	43,113
Other receivables, deposits and prepayments	36,069	29,919
Amount due from associated companies	889	1,016
Non-current assets held for sales	5,567	-
Tax recoverable	2,020	2,729
Fixed deposits and short term placements	75,257	22,249
Cash and bank balances	49,992	79,963
	<u>521,598</u>	<u>397,271</u>
<b>TOTAL ASSETS</b>	<u><u>1,007,483</u></u>	<u><u>762,081</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	219,035	216,891
Reserves	191,391	172,001
Treasury Shares	(13,251)	(9,760)
Equity attributable to equity holders of the Company	<u>397,175</u>	<u>379,132</u>
Minority Interest	19,355	15,274
<b>TOTAL EQUITY</b>	<u><u>416,530</u></u>	<u><u>394,406</u></u>



	<b>As at 30/04/07 (Unaudited)</b>	<b>As at 30/04/06 (Restated)</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire Purchase & Lease Creditors	<b>2,344</b>	1,205
Islamic Private Debt Securities	<b>155,000</b>	60,000
Bank Borrowings	<b>178,520</b>	70,948
Other Long Term Creditors	<b>4,112</b>	8,013
Deferred Taxation	<b>226</b>	1,575
	<b><u>340,202</u></b>	<u>141,741</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	<b>60,835</b>	46,009
Other payables and accrued expenses	<b>85,245</b>	60,950
Progress billings	<b>14,161</b>	19,609
Amount due to customers for contract work	<b>5,455</b>	3,022
Hire-purchase & lease creditors - current portion	<b>1,034</b>	1,318
Islamic Private Debt Securities	<b>20,000</b>	25,000
Bank borrowings - current portion	<b>56,601</b>	60,431
Provision for taxation	<b>1,308</b>	3,541
Dividend payable	<b>6,112</b>	6,054
	<b><u>250,751</u></b>	<u>225,934</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>1,007,483</u></b>	<u>762,081</u>
Net assets per share attributable to ordinary equity holders of the parent - RM	<b><u>1.90</u></b>	<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 YEAR ENDED 30 APRIL 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	-	-	-	-	(69)	-	-	(69)	-	(69)
Repurchase of shares	-	-	-	-	-	-	(3,491)	(3,491)	-	(3,491)
Issue of shares	2,144	814	-	-	-	-	-	2,958	3,009	5,967
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	(43)	(43)
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	-	-	(54)	(54)
Profit for the year	-	-	-	-	-	32,191	-	32,191	1,169	33,360
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)
First interim for FYE 30 April 2007	-	-	-	-	-	(6,112)	-	(6,112)	-	(6,112)
<b>At 30 April 2007</b>	<b>219,035</b>	<b>29,854</b>	<b>-</b>	<b>-</b>	<b>(69)</b>	<b>161,606</b>	<b>(13,251)</b>	<b>397,175</b>	<b>19,355</b>	<b>416,530</b>
<i>Balance at 1 May 2005</i>										
As previously stated	216,887	29,038	8,006	9,151	-	102,145	(4,472)	360,755	13,221	373,976
Prior year adjustments - effect of adopting:-										
- FRS 3	-	-	-	(9,151)	-	9,151	-	-	-	-
- FRS 140	-	-	(8,006)	-	-	8,006	-	-	-	-
As restated	216,887	29,038	-	-	-	119,302	(4,472)	360,755	13,221	373,976
Issue of ordinary shares pursuant to ESOS	4	2	-	-	-	-	-	6	-	6
Repurchase of shares	-	-	-	-	-	-	(5,288)	(5,288)	-	(5,288)
Share of associated companies results by minority interest	-	-	-	-	-	-	-	-	391	391
Dividend of subsidiary paid to minority interest	-	-	-	-	-	-	-	-	(138)	(138)
Profit for the year										
- As previously stated	-	-	-	-	-	38,124	-	38,124	1,800	39,924
- Effect of adopting FRS 3	-	-	-	-	-	(736)	-	(736)	-	(736)
Dividends										
Second and final dividend for FYE 30 April 2005	-	-	-	-	-	(7,674)	-	(7,674)	-	(7,674)
First interim for FYE 30 April 2006	-	-	-	-	-	(6,055)	-	(6,055)	-	(6,055)
<b>At 30 April 2006</b>	<b>216,891</b>	<b>29,040</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,961</b>	<b>(9,760)</b>	<b>379,132</b>	<b>15,274</b>	<b>394,406</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 YEAR ENDED 30 APRIL 2007**

	Year Ended 30/04/07 RM'000	Year Ended 30/04/06 RM'000 (Restated)
<b>Operating Activities</b>		
Profit before taxation	50,675	56,956
Adjustments for non-cash items	478	(2,495)
Operating profit before working capital changes	51,153	54,461
Net changes in working capital	(134,920)	(40,803)
Cash generated from operations	(83,767)	13,658
Taxes paid	(21,026)	(17,776)
<b>Net cash flows generated from operating activities</b>	<b>(104,793)</b>	<b>(4,118)</b>
<b>Investing Activities</b>		
Net cash outflow on acquisition of subsidiary company	(25)	1
Purchase of property, plant and equipment	(12,083)	(1,220)
Purchase of investments	(43,191)	-
Others	3,406	5,025
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(51,893)</b>	<b>3,806</b>
<b>Financing Activities</b>		
Proceeds from issuance of shares	2,958	6
Repurchase of shares	(3,491)	(5,288)
Repayment of Islamic Private Debt Securities	(25,000)	(20,000)
Drawdown of bank borrowings	269,673	33,471
Repayment of bank borrowings	(51,315)	(9,624)
Bank balances and deposits pledged	(45,548)	(2,580)
Dividend paid	(13,488)	(13,860)
Others	1	(3,119)
<b>Net cash flows generated from financing activities</b>	<b>133,790</b>	<b>(20,994)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(22,896)</b>	<b>(21,306)</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>47,468</b>	<b>70,364</b>
<b>Cash and cash equivalents consist of:-</b>		
Cash on hand and at banks	49,992	79,963
Fixed and short term deposits	75,257	22,249
Cash and bank balances	125,248	102,212
Bank balances pledged	(224)	(27)
Deposits pledged	(65,951)	(20,600)
Bank overdrafts	(11,605)	(11,221)
	<b>47,468</b>	<b>70,364</b>

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