



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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

|   | INDIVIDUAL PERIOD       |  | CUMULATIVE PERIOD       |   |
|---|-------------------------|--|-------------------------|---|
|   | CURRENT YEAR<br>QUARTER | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER | CURRENT YEAR<br>TO DATE | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD |
|   | 31/07/07<br>RM'000      | 31/07/06<br>RM'000                         | 31/07/07<br>RM'000      | 31/07/06<br>RM'000                        |
| Revenue                                     | 82,481                  | 52,762                                     | 82,481                  | 52,762                                    |
| Operating expenses                          | (66,854)                | (47,707)                                   | (66,854)                | (47,707)                                  |
| Other operating income                      | 590                     | 742  | 590                     | 742                                       |
| Operating profit                            | <u>16,217</u>           | 5,797                                      | <u>16,217</u>           | 5,797                                     |
| Finance cost                                | (285)                   | (191)                                      | (285)                   | (191)                                     |
| Interest income                             | 440                     | 708  | 440                     | 708                                       |
| Share of profits of<br>associated companies | 74                      | 204  | 74                      | 204                                       |
| Profit before tax                           | <u>16,446</u>           | 6,518                                      | <u>16,446</u>           | 6,518                                     |
| Taxation                                    | (5,104)                 | (2,161)                                    | (5,104)                 | (2,161)                                   |
| Profit for the period                       | <u><b>11,342</b></u>    | 4,357                                      | <u><b>11,342</b></u>    | 4,357                                     |
| Attributable to:-                           |                         |  |                         |   |
| Equity holders of the parent                | 11,069                  | 4,223                                      | 11,069                  | 4,223                                     |
| Minority interest                           | 273                     | 134  | 273                     | 134                                       |
| Profit for the period                       | <u><b>11,342</b></u>    | 4,357                                      | <u><b>11,342</b></u>    | 4,357                                     |
| Earnings per share (sen)                    |                         |  |                         |   |
| (i) Basic                                   | 5.29                    | 2.02                                       | 5.29                    | 2.02                                      |
| (ii) Fully Diluted                          | 5.08                    | 2.02                                       | 5.08                    | 2.02                                      |

*(This Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2007**

|  | As at<br>31/07/07<br>(Unaudited)<br>RM'000 | As at<br>30/04/07<br>(Audited)<br>RM'000 |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>NON CURRENT ASSETS</b>                            |  |  |
| Property, plant and equipment                        | 22,536                                     | 21,669                                   |
| Investment properties                                | 90,554                                     | 90,554                                   |
| Land held for property development                   | 249,681                                    | 300,230                                  |
| Investment in associated companies                   | 57,181                                     | 57,143                                   |
| Other investment - Unquoted                          | 14,300                                     | 14,300                                   |
| Goodwill on consolidation                            | 851  | 851                                      |
| Deferred tax assets                                  | 880  | 1,138                                    |
|  | <u>435,983</u>                             | <u>485,885</u>                           |
| <b>CURRENT ASSETS</b>                                |  |  |
| Inventories  | 8,387                                      | 8,387                                    |
| Property development projects                        | 245,543                                    | 190,850                                  |
| Accrued billings                                     | 101,537                                    | 107,685                                  |
| Amount due from customers for contract work          | 3,968                                      | 3,674                                    |
| Trade receivables                                    | 65,164                                     | 41,221                                   |
| Other receivables, deposits and prepayments          | 35,087                                     | 33,795                                   |
| Amount due from associated companies                 | 3,228                                      | 3,164                                    |
| Tax recoverable                                      | 2,956                                      | 2,020                                    |
| Fixed deposits and short term placements             | 70,436                                     | 75,257                                   |
| Cash and bank balances                               | 40,302                                     | 49,991                                   |
|  | <u>576,608</u>                             | <u>516,044</u>                           |
| Non-current assets held for sales                    | -  | 5,567                                    |
| Total Current Assets                                 | <u>576,608</u>                             | <u>521,611</u>                           |
| <b>TOTAL ASSETS</b>                                  | <u><u>1,012,591</u></u>                    | <u><u>1,007,496</u></u>                  |
| <b>EQUITY AND LIABILITIES</b>                        |  |  |
| <b>EQUITY</b>  |  |  |
| Share Capital  | 219,860                                    | 219,035                                  |
| Reserves:-   |  |  |
| Share Premium  | 30,168                                     | 29,854                                   |
| Exchange Fluctuation Reserve                         | 15   | (69)                                     |
| Retained Profit                                      | 172,675                                    | 161,606                                  |
| Reserves   | 202,858                                    | 191,391                                  |
| Treasury Shares                                      | (13,251)                                   | (13,251)                                 |
| Equity attributable to equity holders of the Company | <u>409,467</u>                             | <u>397,175</u>                           |
| Minority Interest                                    | 19,591                                     | 19,355                                   |
| <b>TOTAL EQUITY</b>                                  | <u>429,058</u>                             | <u>416,530</u>                           |



|   | <b>As at<br/>31/07/07<br/>(Unaudited)</b> | <b>As at<br/>30/04/07<br/>(Audited)</b> |
|---|---|---|
| <b>NON-CURRENT LIABILITIES</b>  |   |   |
| Other Long Term Creditors   | 4,112                                     | 4,112                                   |
| Hire Purchase & Lease Creditors   | 2,140                                     | 2,344                                   |
| Bank Borrowings   | 183,602                                   | 75,520                                  |
| Islamic Private Debt Securities   | 155,000                                   | 258,000                                 |
| Deferred Taxation   | 226                                       | 226                                     |
|   | <u>345,080</u>                            | <u>340,202</u>                          |
| <b>CURRENT LIABILITIES</b>  |   |   |
| Trade payables  | 65,473                                    | 72,848                                  |
| Other payables and accrued expenses   | 66,626                                    | 73,244                                  |
| Progress billings   | 21,421                                    | 14,161                                  |
| Amount due to customers for contract work                                       | 4,404                                     | 5,455                                   |
| Hire-purchase & lease creditors - current portion                               | 1,013                                     | 1,034                                   |
| Bank borrowings - current portion   | 56,517                                    | 56,601                                  |
| Islamic Private Debt Securities   | 20,000                                    | 20,000                                  |
| Provision for taxation  | 2,998                                     | 1,309                                   |
| Dividend payable  | -   | 6,112                                   |
|   | <u>238,453</u>                            | <u>250,764</u>                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <u>1,012,591</u>                          | <u>1,007,496</u>                        |
| Net assets per share attributable to ordinary equity holders of the parent - RM | <u>1.95</u>                               | <u>1.90</u>                             |

*(This Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2007**

|   | ← Attributable to equity holders of the Company → |                         |  |                           |                           | Minority interest | Total Equity  |                     |
|---|---|-------------------------|--|---------------------------|---------------------------|-------------------|---------------|---------------------|
|   | ← Non distributable →                             |                         |  | Distributable             |                           |                   |               |                     |
|   | Share capital<br>RM'000                           | Share premium<br>RM'000 | Exchange Fluctuation Reserve<br>RM'000 | Retained profit<br>RM'000 | Treasury shares<br>RM'000 |                   |               | Sub-total<br>RM'000 |
| Balance as 1 May 2007   | 219,035   | 29,854                  | (69)                                   | 161,606                   | (13,251)                  | 397,175           | 19,355        | 416,530             |
| Currency translation differences                                  | -   | -                       | 84                                     | -                         | -                         | 84                | -             | 84                  |
| Repurchase of shares  | -   | -                       | -                                      | -                         | -                         | -                 | -             | -                   |
| Issue of shares   | 825   | 314                     | -                                      | -                         | -                         | 1,139             | -             | 1,139               |
| Share of associated companies results by minority interest        | -   | -                       | -                                      | -                         | -                         | -                 | (37)          | (37)                |
| Dividend of subsidiary paid to minority interest                  | -   | -                       | -                                      | -                         | -                         | -                 | -             | -                   |
| Profit for the period   | -   | -                       | -                                      | 11,069                    | -                         | 11,069            | 273           | 11,342              |
| <b>At 31 July 2007</b>  | <b>219,860</b>                                    | <b>30,168</b>           | <b>15</b>                              | <b>172,675</b>            | <b>(13,251)</b>           | <b>409,467</b>    | <b>19,591</b> | <b>429,058</b>      |
| <i>Balance at 1 May 2006</i>                                      | <i>216,891</i>                                    | <i>29,040</i>           | <i>-</i>                               | <i>142,961</i>            | <i>(9,760)</i>            | <i>379,132</i>    | <i>15,274</i> | <i>394,406</i>      |
| <i>Issue of ordinary shares pursuant to ESOS</i>                  | <i>-</i>  | <i>-</i>                | <i>1</i>                               | <i>-</i>                  | <i>-</i>                  | <i>1</i>          | <i>-</i>      | <i>1</i>            |
| <i>Repurchase of shares</i>                                       | <i>-</i>  | <i>-</i>                | <i>-</i>                               | <i>-</i>                  | <i>(1,752)</i>            | <i>(1,752)</i>    | <i>-</i>      | <i>(1,752)</i>      |
| <i>Share of associated companies results by minority interest</i> | <i>-</i>  | <i>-</i>                | <i>-</i>                               | <i>-</i>                  | <i>-</i>                  | <i>-</i>          | <i>26</i>     | <i>26</i>           |
| <i>Profit for the period</i>                                      | <i>-</i>  | <i>-</i>                | <i>-</i>                               | <i>4,223</i>              | <i>-</i>                  | <i>4,223</i>      | <i>134</i>    | <i>4,357</i>        |
| <i>Over provision of first interim dividend for FY2006</i>        | <i>-</i>  | <i>-</i>                | <i>-</i>                               | <i>36</i>                 | <i>-</i>                  | <i>36</i>         | <i>-</i>      | <i>36</i>           |
| <b>At 31 July 2007</b>  | <b>216,891</b>                                    | <b>29,040</b>           | <b>1</b>                               | <b>147,220</b>            | <b>(11,512)</b>           | <b>381,640</b>    | <b>15,434</b> | <b>397,074</b>      |

*(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 2007)*



**GLOMAC BERHAD (110532-M)**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 JULY 2007**

|   | Year<br>Ended<br>31/07/07<br>RM'000 | Year<br>Ended<br>31/07/06<br>RM'000 |
|---|-------------------------------------|-------------------------------------|
| <b>Operating Activities</b>   |                                     |                                     |
| Profit before taxation  | 16,446                              | 6,518                               |
| Adjustments for non-cash items  | 353                                 | (155)                               |
| Operating profit before working capital changes                       | 16,799                              | 6,363                               |
| Net changes in working capital  | (25,809)                            | 2,342                               |
| Cash generated from operations  | (9,010)                             | 8,705                               |
| Taxes paid  | (4,090)                             | (4,069)                             |
| <b>Net cash flows generated from operating activities</b>             | <b>(13,100)</b>                     | <b>4,636</b>                        |
| <b>Investing Activities</b>   |                                     |                                     |
| Purchase of property, plant and equipment                             | (1,818)                             | (291)                               |
| Others  | 955                                 | (3,213)                             |
| <b>Net cash flows generated from / (used in) investing activities</b> | <b>(863)</b>                        | <b>(3,504)</b>                      |
| <b>Financing Activities</b>   |                                     |                                     |
| Proceeds from issuance of shares                                      | 1,139                               | -                                   |
| Repurchase of shares  | -                                   | (1,752)                             |
| Drawdown of bank borrowings   | 10,870                              | 26,851                              |
| Repayment of bank borrowings  | (11,250)                            | (14,909)                            |
| Bank balances and deposits pledged                                    | 15,516                              | 8,140                               |
| Dividend paid   | (6,112)                             | (6,018)                             |
| Others  | (572)                               | (571)                               |
| <b>Net cash flows generated from financing activities</b>             | <b>9,591</b>                        | <b>11,741</b>                       |
| <b>Net increase in cash and cash equivalents</b>                      | <b>(4,372)</b>                      | <b>12,873</b>                       |
| <b>Cash and cash equivalents at beginning of year</b>                 | <b>42,417</b>                       | <b>70,364</b>                       |
| <b>Cash and cash equivalents at end of year</b>                       | <b>38,045</b>                       | <b>83,237</b>                       |
| <b>Cash and cash equivalents consist of:-</b>                         |                                     |                                     |
| Cash on hand and at banks   | 40,302                              | 83,780                              |
| Fixed and short term deposits   | 70,436                              | 18,532                              |
| Cash and bank balances  | 110,738                             | 102,312                             |
| Bank balances pledged   | (647)                               | (159)                               |
| Deposits pledged  | (55,062)                            | (12,329)                            |
| Bank overdrafts   | (16,984)                            | (6,587)                             |
|   | <b>38,045</b>                       | <b>83,237</b>                       |

*(The Unaudited Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Statements for the year ended 30 April 2007)*