



GLOMAC BERHAD
Company No. 110532-M
(Incorporated in Malaysia)

Quarterly Financial Results - 31 July 2007

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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 QUARTER 31/07/07 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/06 RM'000	CURRENT YEAR TO DATE 31/07/07 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/06 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	16,217	5,797	16,217	5,797
Finance cost	(285)	(191)	(285)	(191)
Interest income	440	708	440	708
Share of profits of associated companies	74	204	74	204
Profit before tax	16,446	6,518	16,446	6,518
Taxation	(5,104)	(2,161)	(5,104)	(2,161)
Profit for the period	11,342	4,357	11,342	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	11,342	4,357	11,342	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 31/07/07 (Unaudited) RM'000	As at 30/04/07 (Audited) RM'000
ASSETS		
NON CURRENT ASSETS		
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
	435,983	485,885
CURRENT ASSETS		
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
	576,608	516,044
Non-current assets held for sales	-	5,567
Total Current Assets	576,608	521,611
TOTAL ASSETS	1,012,591	1,007,496
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	219,860	219,035
Reserves	202,858	191,391
Treasury Shares	(13,251)	(13,251)
Equity attributable to equity holders of the Company	409,467	397,175
Minority Interest	19,591	19,355
TOTAL EQUITY	429,058	416,530

**NON-CURRENT LIABILITIES**

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>

CURRENT LIABILITIES

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>

TOTAL EQUITY AND LIABILITIES

<u>1,012,591</u>	<u>1,007,496</u>
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Net assets per share attributable to ordinary equity holders of the parent - RM

<u>1.95</u>	<u>1.90</u>
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(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 RM'000	Total Equity RM'000	
	← Non distributable →			Distributable				
	Share capital RM'000	Share premium RM'000	Exchange Fluctuation Reserve RM'000	Retained profit RM'000	Treasury shares RM'000			Sub-total 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
At 31 July 2007	219,860	30,168	15	172,675	(13,251)	409,467	19,591	429,058
<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>
At 31 July 2007	216,891	29,040	1	147,220	(11,512)	381,640	15,434	397,074

(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 Ended 31/07/07 RM'000	Year Ended 31/07/06 RM'000
Operating Activities		
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)
Net cash flows generated from operating activities	(13,100)	4,636
Investing Activities		
Purchase of property, plant and equipment	(1,818)	(291)
Others	955	(3,213)
Net cash flows generated from / (used in) investing activities	(863)	(3,504)
Financing Activities		
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)
Net cash flows generated from financing activities	9,591	11,741
Net increase in cash and cash equivalents	(4,372)	12,873
Cash and cash equivalents at beginning of year	42,417	70,364
Cash and cash equivalents at end of year	38,045	83,237
Cash and cash equivalents consist of:-		
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)
	38,045	83,237

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



GLOMAC BERHAD
NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD
ENDED 31 JULY 2007

A. EXPLANATORY NOTES

A1. Accounting Policies and Methods of Computation

The interim financial statements are prepared in compliance with FRS 134 (MASB 26) "Interim Financial Reporting" and Chapter 9 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 April 2007.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted in the financial statements for the year ended 30 April 2007 except for the mandatory adoption of the following revised Financial Reporting Standards ("FRS") effective for the annual financial periods beginning on or after 1 October 2007.

FRS 117	Leases
FRS 124	Related Party Disclosures

The adoption of FRS 117 does not have any financial impact to the Group. The disclosure requirements arising from the adoption of FRS 124 will be presented in the annual financial statements for the financial year ending 30 April 2008.

A2. Audit Qualification

There were no audit qualifications on the annual financial statements for the year ended 30 April 2007.

A3. Seasonality or Cyclicity of Operations

Our business operations are not significantly affected by seasonality or cyclicity of operations.

A4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current financial period to date.

A5. Material Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in prior financial year which have material effect in the financial statements under review.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities except for the following:-

- i) Employees' Share Option Scheme ("ESOS")



During the financial period, the Company issued 825,500 new ordinary shares of RM1.00 each pursuant to the Company's ESOS.

ii) Repurchase of Shares

On 29 August 2007, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. There were no shares repurchased during the current financial period. As at 31 July 2007, the cumulative total number of shares bought was 9,913,000 shares which are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the financial period ended 31 July 2007.

A7. Dividends Paid

The interim dividend of 4.0 sen per share less income tax of 27% in respect of the previous financial year ended 30 April 2007 was paid on 27 June 2007.

The shareholders have approved the final dividend of 4.0 sen per share less income tax of 27% and a special dividend of 1.0 sen per share less income tax of 27% in respect of the previous financial year ended 30 April 2007 at the Annual General Meeting on 29 August 2007.

Share capital comprise of ordinary shares only.



A8. Segmental Reporting

The segmental analysis for the period ended 31 July 2007 is as follows:

Analysis by Activity

	Property Development RM'000	Construction RM'000	Property Investment RM'000	Other Operations RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External	70,997	9,082	2,260	142	-	82,481
Inter-segment	231	9,566	677	646	(11,120)	-
Total revenue	<u>71,228</u>	<u>18,648</u>	<u>2,937</u>	<u>788</u>	<u>(11,120)</u>	<u>82,481</u>
RESULTS						
Segment results	16,067	634	941	(81)	(723)	16,838
Unallocated corporate expenses						(621)
Operating profit						<u>16,217</u>
Interest expenses						(285)
Interest income						440
Share of results of associates	(98)	172	-	-		74
Taxation						<u>(5,104)</u>
Profit for the period						<u><u>11,342</u></u>
ASSETS						
Segment assets	799,404	8,164	107,391	2,901		917,860
Investment in equity method of associates	6,676	14,748	35,756	-		57,180
Unallocated corporate assets						<u>37,551</u>
Consolidated total assets						<u><u>1,012,591</u></u>

The financial information by geographical location is not presented as the Group's activities are primarily conducted in Malaysia.



A9. Valuations of Property, Plant and Equipment

Valuation of property, plant and equipment have been brought forward without amendment from the last audited annual financial statements.

A10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial period reported that have not been reflected in this financial statements.

A11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period.

A12. Changes in Contingent Liabilities

There were no significant changes in contingent liabilities since the last audited balance sheet date as at 30 April 2007.



B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of the Performance of the Company and its Principal Subsidiaries

The Group's Revenue and Profit Before Tax for the current financial quarter increased by 56% and 152% respectively over the previous year corresponding period mainly due to the higher contribution from the Suria Stonor project and the new projects launched in the mid of previous financial year ie. Plaza Glomac, Suria Residen and Saujana Rawang.

B2. Comment on Material Change in the Profit Before Taxation for Current Quarter as Compared with Previous Quarter

Profit Before Tax for current quarter was lower by 16% due to lower contribution from the on-going projects.

B3. Prospects for the Next Financial Year

Barring any unforeseen circumstances, the directors are of the opinion that, based on the on-going development projects and the level of work targeted to be completed, the Group's performance for the financial year ending 30 April 2008 will remain satisfactory.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

The taxation charge for the current quarter and financial period todate include the followings:

	Current Quarter / Year Todate Ended 31/07/07 RM'000
Current taxation	4,846
Defered taxation	258
	<hr/>
	5,104
	=====

The current effective tax rates of the Group were higher than the statutory tax rate mainly due to certain expenses which were disallowed by the Inland Revenue Board for taxation purposes.



B6. Profit on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment or properties for the current quarter and financial year to date.

B7. Purchase or Disposal of Quoted Securities

- a) There was no purchase or disposal of quoted securities in the current financial period to date.
- b) There was no investment in quoted shares held as at end of the reporting period.

B8. Status of Corporate Proposals

a) Status of Corporate Proposal Announced But Not Completed

- 1) Proposed Renounceable Rights Issue of up to 70,921,042 new ordinary shares of RM1.00 each in Glomac ("Rights Share") with up to 70,921,042 free Detachable Warrants ("Warrants"), on the basis of three Rights Shares with three Warrants for every ten existing ordinary shares of RM1.00 each in Glomac held on a date to be determined later at an issue price of RM1.10 per Rights Share ("Proposed Rights Issue With Warrants")

The proposal is expected to be completed by end of October 2007.

b) Status of Utilisation of Proceeds Raised From Corporate Proposal

The documentation for our wholly owned subsidiary, Glomac Regal Sdn Bhd's ("GRSB") proposed Murabahah Underwritten Notes Issuance Facility and Murabahah Medium Term Notes Issuance Facility of up to RM175m was completed in October 2006 and available for utilisation.

Todate, RM121 million of the facility has been drawn down and the proceeds were for the following:-

	RM'000
Refinancing of existing borrowings	30,666
Pre-fund the Minimum Balance requirement under Debt Service Reserve Account	3,548
Payment of profits to Syntax Properties Ltd	5,796
Payment of fees and expenses	1,800
Financing of GRSB's development cost till completion	79,190
	<hr/>
	121,000
	=====



B9. Group Borrowings and Debt Securities

The Group borrowings as at 31 July 2007 are as follows:-

	Due within 12 months RM'000	Due after 12 months RM'000	Total as at 31/07/07 RM'000	Total as at 30/04/07 RM'000
<u>Secured</u>				
Hire Purchase and Lease Borrowings	1,013	2,140	3,153	3,378
Bank Borrowings	56,517	80,602	137,119	132,121
Islamic Private Debt Securities	20,000	155,000	175,000	175,000
	<u>77,530</u>	<u>237,742</u>	<u>315,272</u>	<u>310,499</u>
<u>Unsecured</u>				
Bonds	-	103,000	103,000	103,000
	<u>77,530</u>	<u>340,742</u>	<u>418,272</u>	<u>413,499</u>
	=====	=====	=====	=====

There are no borrowings in foreign currency.

B10. Financial Instruments With Off Balance Sheet Risk

There were no financial instruments with off balance sheet risk for the financial year period ended 31 July 2007.

B11. Material Litigation

A wholly owned subsidiary, Glomac Alliance Sdn Bhd ("GASB") had entered into a Joint Venture Agreement with Score Option Sdn Bhd ("SOSB") on 17 January 2003 to develop a land ("Project Land"). However, disputes have arisen between GASB and SOSB which are currently the subject matter of a legal suit in the High Court of Malaya at Kuala Lumpur. GASB is seeking court orders for the sale to itself of the Project Land at the price stipulated in the Joint Venture Agreement.

SOSB, in turn, is cross-claiming for the delivery of vacant possession of the Project Land on the alleged ground that GASB is no longer entitled to occupy and develop the Project Land by reason of the termination of the Joint Venture Agreement by SOSB.

The application by GASB for injunctive relief to restrain SOSB from interfering with the development of the Project Land by GASB and the application of SOSB for an injunction restraining GASB from continuing in possession of the Project Land was adjourned to 15 November 2007.

Based on legal advice, the directors of the Group are of the opinion that there is a good chance of a favourable outcome.

There is no other material litigation which will adversely affect the position or business of the Group.



B12. Dividend

- a) (i) The final dividend of 4.0 sen per share less income tax of 27% and a special dividend of 1.0 sen per share less income tax of 27% in respect of the financial year ended 30 April 2007 was approved by the shareholders at the Annual General Meeting on 29 August 2007.
- (ii) Total amount per share : 5.0 sen less income tax of 27%
- (iii) Previous corresponding period : 5.0 sen less income tax of 28%
- (iv) Date payable : To be determined at a later date
- (v) Entitlement date : To be determined at a later date
- b) The total dividend for the previous financial year ended 30 April 2007 is 9.0 sen per share less income tax of 27%.

No dividend has been proposed for the current financial period.

B13. Earnings Per Share

a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the net profits for the period and the weighted average number of ordinary shares in issue during the period.

Description	Current quarter ended	Preceding year corresponding quarter ended	Current year todate ended	Preceding year corresponding period ended
	31/07/07	31/07/07	31/07/07	31/07/07
Profit attributable to equity holders of the Company (RM'000)	11,069	4,223	11,069	4,223
Weighted average number of ordinary shares in issue ('000)	209,406	209,060	209,406	209,060
Basic earning per share (sen)	5.29	2.02	5.29	2.02

b) Diluted Earnings Per Share

The diluted earnings per share for the current financial period ended 31 July 2007 has been calculated by dividing the Group's net profit for the period by the weighted average number of shares that would have been issued upon full exercise of the remaining option under the ESOS, adjusted for the number of such shares that would have been issued at fair value, calculated as below.



Description	Current quarter ended	Preceding year corresponding quarter ended	Current year todate ended	Preceding year corresponding period ended
	31/07/07	31/07/07	31/07/07	31/07/07
Profit attributable to equity holders of the Company (RM'000)	11,069	4,223	11,069	4,223
Weighted average number of ordinary shares as per basic EPS	209,406	209,060	209,406	209,060
Effect of shares option ('000)	8,302	- *	8,302	- *
Weighted average number of ordinary shares (diluted)	217,708	209,060	217,708	209,060
Diluted earning per share (sen)	5.08	2.02	5.08	2.02

* The effect of shares option for the financial period ended 31 July 2006 was anti-dilutive and has been ignored in the calculation of diluted earnings per share.

B14. Provision of Financial Assistance

- a) There has been no additional financial assistance provided to the Group's non-wholly owned subsidiaries or associated companies during the current quarter.
- b) The aggregate amount of financial assistance provided to such companies todate is as follows:-

<u>Type of Financial Assistance</u>	Amount (RM' million)
Corporate Guarantee for:-	
1) Credit Facilities	50.3
2) Equipment Leasing Facilities	3.0
3) Profit Guarantee	16.5
	69.8
	69.8

As at 31 July 2007, RM64.3 million is outstanding in respect of the above guarantees.

There is no financial impact on the Group arising from the financial assistance provided.