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Press statement by YBhg Tan Sri Dato' F.D.Mansor, Group Executive Chairman of Glomac Berhad

- **Post 57% Gain In 1QFY10 Pretax Profit**
- **Success in Property Disposals To Further Strengthen Balance Sheet**
- **Glomac Damansara, New Flagship Project With GDV Of RM800m**

Glomac Berhad today announced its financial results for the first quarter of its financial year ending 30 April 2010. For the three months ended 31 July 2009, the Group achieved revenue of RM59.0 million compared to RM79.5 million reported for the three months ended 31 July 2008. Nonetheless, pre-tax profit surged 57.1% year-on-year (y-o-y) to RM16.5 million from RM10.5 million in the previous corresponding quarter a year earlier.

The lower group revenue was mainly due to the completion of Suria Stonor, the Group's high-end residential condominium project. Profits were substantially higher due to stronger contributions from Glomac Tower. The stronger profits in the quarter also included the recognition of fair value gain of RM4.9 million from its investment properties. Net profit attributable to shareholders rose to RM8.3 million from RM7.8 million previously.

Group Executive Chairman, Tan Sri Dato' F.D. Mansor commented, "Overall, the Group has had a good start to the current financial year. Our balance sheet will continue to improve upon the completion of the sale of two of our investment properties, which will enable us to undertake more exciting development projects and simultaneously, be more aggressive in seeking out new development landbank."



Glomac announced the sale of Wisma Glomac 3 of Kompleks Kelana Centre Point and Block B of Glomac Business Centre for RM50.0 million and RM22.6 million respectively. The completion of the sale of these commercial blocks will enable the Group to raise proceeds amounting to RM72.6 million. This underlines the Group's success in divesting its non-core investment properties to focus on its key development activities.

Glomac's financial performance in FY2010 will be supported by substantial unbilled sales of RM333 million as at end-July 2009, and new sales on recently launched projects. The Group's new flagship development, Glomac Damansara, comprising of shop offices, office towers, serviced apartments and retail suites, has a total estimated GDV of RM800 million. The first phase, comprising of 5 and 8-storey shop offices with a total GDV of RM53 million, achieved a take-up rate of 70% over the initial 6-month launch period.

Phase One of Glomac Cyberjaya, comprising of 39 units of shop offices with a GDV of RM64 million, achieved 90% sale following its launch two months ago. The Group plans to launch the second phase, comprising of 24 units of shop offices with a GDV of RM41 million, by next month.

"Glomac has in the pipeline a range of new and exciting projects ready for launch. With the global and local economies showing signs of recovery, the Group is in a strong position, both operationally and financially, to achieve good results in the current financial year and beyond," said Tan Sri Dato' F.D. Mansor.

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