



**FOR IMMEDIATE RELEASE**

**Date: 23 March 2010**

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

- **9MFY10 Net Profit Increased By 12.8% To RM28.3 Million**
- **On Track For Improved Financial Performance in FY10**
- **Strong Sales Momentum To Sustain Earnings Growth**

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Glomac Berhad today announced its financial results for the third quarter ended 31 January 2010. The Company registered group revenue of RM78.8 million, and 11.4% gain in net profit attributable to shareholders to RM10.6 million from RM9.6 million achieved in the corresponding third quarter ended 31 January 2009.

The stronger profit performance was attributed to higher contributions from key ongoing projects, Glomac Tower and Bandar Saujana Utama.

For the first nine months of its financial year ending 30 April 2010, the Company achieved group revenue of RM213.4 million. Profit before tax rose 18.8% to RM50.1 million from RM42.2 million in the nine months ended 31 January 2009.

Net profit attributable to shareholders rose 12.8% to RM28.3 million, translating to earnings per share of 9.86 sen for the nine months ended 31 January 2010. Net assets as at 31 January 2010 amounted to RM1.87 per share.

Glomac declared an interim dividend of 4sen per share less 25% tax for the current financial year ending 30 April 2010.



Group Executive Chairman, Tan Sri Dato' F.D. Mansor commented, "The reported financial results were within our expectations. The Board has approved an interim dividend of 4sen per share less 25% tax. Glomac has consistently paid dividends since listing, and we aim to maintain this trend of rewarding our shareholders in tandem with the Group's continued growth."

"Our sales momentum has been strong. Not only are we getting good response for our new commercial projects, our recent launches in Bandar Saujana Utama, comprising mainly of terrace houses, have also been very well taken up."

Glomac recorded development sales of RM76 million in the quarter ended 31 January 2010, or cumulative RM231 million in the nine-month period, driven by successful commercial launches in Glomac Damansara and Glomac Cyberjaya, and residential launches in Bandar Saujana Utama. Overall sales in the period compared favourably with RM172 million achieved in the full financial year 2009.

Unbilled sales as at the end of January 2010 amounted to RM384 million.

"Glomac will continue to generate new sales through both project launches as well as securing en-bloc sales for identified commercial towers. We are well positioned with a pipeline of potential new development projects that can sustain our sales momentum. Planned launches for the next 12 months, including new phases in our mixed development, Glomac Damansara, has a total estimated GDV in excess of RM1 billion."

"Our balance sheet is healthy, giving us the flexibility to accelerate our development activities as well as to consider land acquisition opportunities should they arise."



As at 31 January 2010, Glomac has cash and cash equivalent of RM221.4 million, and a marginal net gearing of 0.3%.

“Glomac is on track to deliver a better financial performance this year. We aim to sustain this improvement going forward, driven by strong sales in key contributing projects such Glomac Tower, Glomac Damansara and Glomac Cyberjaya.”

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For further information, please contact Fara Eliza FD Mansor at 03-7801 9000 or email [fde@glomac.com.my](mailto:fde@glomac.com.my) – Group Corporate Communication Department.