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Date: 02 December 2010

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

- **Glomac 1HFY11 net profit surges +78%**
- **On sustainable growth path as development activities gather pace**
- **Launching RM250 million apartments in Glomac Damansara**
- **Other projects valued in excess of RM1.0 billion to be launched over the next 12 months**

Glomac Berhad today announced its financial results for the six months ended 31 October 2010. In the period, revenue surged 98.5% to RM267.2 million from RM134.6 million achieved in the six months ended 31 October 2009. The stronger performance was attributed to contributions from Glomac's multiple successful projects such as Glomac Tower, Glomac Damansara, Glomac Cyberjaya, Bandar Saujana Utama and Seri Bangi at Bandar Baru Bangi.

Profit before tax rose 87.5% to RM61.5 million, whilst net profit attributable to shareholders grew 78.4% to RM31.4 million from the corresponding six months period. This translates to earnings per share of 10.75 sen for the first six months period. Glomac's Net Asset per share as at 31 October 2010 rose to RM1.96 from RM1.88 as at 30 April 2010.

Group Executive Chairman, Tan Sri Dato' F.D. Mansor commented, "We are pleased to have delivered an even stronger set of results for Glomac. All our development projects are progressing on schedule. Fuelled by the record sales we achieved over the past 12 months, we believe the Company is riding through an exciting growth path."



Unbilled sales as at the end of October 2010 remains high at RM572 million, and this remains as one of the key earnings growth drivers for the Group going forward.

“We are confident that our sales momentum can be sustained. Glomac is well positioned, having more than RM2.5 billion worth of development projects for launch. More immediate is our RM250 million Glomac Damansara apartments, which we will officially launch in January 2011. Given the strong interest shown in the project thus far, we are confident that it will be well received,” he added.

Other development projects earmarked for launch over the next 12 months are valued in excess of RM1.0 billion, and include a retail mall in Glomac Damansara, the RM400 million Glomac Utama mixed development in Petaling Jaya and a RM250 million apartment in Mutiara Damansara.

“Our balance sheet is healthy, giving us the capacity to further seek out landbank acquisition opportunities to add to our portfolio of future development projects.”

“We have proven our ability to successfully manage multiple projects simultaneously; and we are in the process of bringing the Group into the next phase of growth. Moving forward, we will continue to stay focused on this development strategy to extend our growth performance into the longer term.”

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