



FOR IMMEDIATE RELEASE

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

- **Glomac delivered stronger performance in 1QFY11**
- **Net Profit surged 88% to RM15.6m**
- **Strong unbilled sales of RM585m to sustain earnings growth**
- **Launching RM240m Glomac Damansara serviced apartments**

Glomac Berhad today announced its financial results for the first quarter of its financial year ending 30 April 2011. For the period ended 31 July 2010, Group revenue jumped 114% to RM126.3 million from RM59.0 million reported for the corresponding period ended 31 July 2009. Consequently, pre-tax profit rose 79% to RM29.5 million in the quarter, whilst profit after tax surged 88% to RM15.6 million, which is close to 40% of the full year profit after tax of RM40.9 million achieved in the Group's financial year ended April 2010.

As at 31 July 2010, Glomac's net asset per share stood at RM1.94.

Group Executive Chairman, Tan Sri Dato' F.D. Mansor said, "Our strong results in this first quarter reflect the smooth progress in our key development projects, namely Glomac Tower, Glomac Damansara, Glomac Cyberjaya and our Bandar Saujana Utama township."

Construction work for the RM577 million Glomac Tower, a Grade 'A' commercial office tower in the vicinity of the Kuala Lumpur City Centre, is on track for completion in 2011.



Glomac Damansara, the Group's freehold mixed development project in Damansara, started well with its initial launch of shop offices fully taken up and its successful sale of a 25-storey office tower to Lembaga Tabung Haji for RM171 million. New launches from Glomac Damansara this year include 2 blocks of serviced apartments and a retail mall with an estimated GDV of RM450 million.

"Although the serviced apartments are only expected to be launched over the next few months, we are encouraged by the initial strong response from the few thousands of individuals who have registered their interest in the project."

Glomac has also recently purchased 7 acres of freehold land adjacent to Glomac Cyberjaya for RM27.4 million. This would enable the Group to further capitalize on the strong demand and success of its ongoing project in Cyberjaya.

"Prospects for the Group remain robust. We expect earnings growth to be sustained in this financial year, underpinned by our strong unbilled sales of RM585 million (as at 31 July 2010), which remains at a historical high. Glomac expects to generate new sales with our exciting line-up of new projects to be launched in this year and beyond."

Glomac's pipeline of new projects worth approximately RM 3 billion comprises amongst others, Glomac Al Batha Mutiara serviced apartments, the Plaza Kelana Jaya (Phase 4) commercial project as well as the Glomac Utama mixed development, which is adjacent to Bandar Utama.

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