



FOR IMMEDIATE RELEASE

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

Glomac Chalked Up Record Profits in FY2011

- o Proposed Higher Dividend of 9.5sen**
- o Current Year Growth Anchored By High Unbilled Sales**
- o Future GDV of >RM3.8bn To Sustain Longer Term Prospects**

Glomac Berhad ('Glomac' or 'the Group') today announced record financial results for the year ended 30 April 2011.

Group revenue surged 90.0% to RM601.5 million on the back of strong contributions from notable projects such as Glomac Tower and Glomac Cyberjaya, as well as sold out phases in Bandar Saujana Utama township. Glomac Damansara, the Group's latest mixed development project, is also impacting positively thanks to the 100% take-up of commercial shop offices launched.

Consequently, Glomac chalked up 72.3% gain in profit before tax for the financial year, and profit attributable to equity holder jumped 54.2% to RM63.0 million from RM40.8 million achieved in the previous financial year.

The Group achieved an earnings per share of 21.48sen in financial year 2011, whilst its net asset as at 30 April 2011 climbed to RM2.04 per share from RM1.88 per share reported 12 months ago.



Glomac is proposing a final gross dividend of 5.0 sen per share less 25% tax for the financial year ended 30 April 2011, bringing the total dividend for the year to 9.5 sen, which is higher than 8.5sen paid in the previous year ended 30 April 2010.

Group Executive Chairman, Tan Sri Dato' F.D. Mansor said, "I am pleased with the stronger performance we achieved this year. The success of our previous launches has resulted in record profits for Glomac. What is more encouraging is that our new projects have also been well received, and we have been able to comfortably maintain our overall sales. This very much underscores the healthy branding we have in the market, with growing recognition of the quality and reliability associated with Glomac's products.

Glomac realized total sales of RM418 million in the financial year under review, driven by strong response to its township projects in Bandar Saujana Utama and Saujana Rawang and preliminary contribution from Glomac Damansara Residences, a two-tower 26-storey serviced apartments located in the RM898 million freehold Glomac Damansara development.

Sales momentum has been on a steady rise since our soft-launch of Glomac Damansara Residences in February 2011. We remain confident of our continuing success in Glomac Damansara, especially now with our strategic location enhanced by the proposed Taman Tun Dr Ismail MRT station in the vicinity.

Glomac is poised for further growth. Our unbilled sales, despite the stronger recognition of progress billings in our financial results, remained high at RM550 million as at 30 April 2011. This serves to affirm the Group's earnings visibility over the next two financial years.



The Group's potential new launches have an estimated total GDV in excess of RM3.8 billion, of which projects worth RM1.2 billion is earmarked for launch over this financial year. One of the much anticipated projects expected to come to the market is Glomac Mutiara Damansara Residences, a proposed serviced apartments with a development value of RM250 million located in the vibrant district of Mutiara Damansara.

Glomac's longer term growth prospects remain robust. Our focus remains in Greater KL / Klang Valley, where we already have an entrenched position as a reputable developer. Here is also where we believe we can further seek out new development opportunities, with Greater KL / Klang Valley having been identified as one of the National Key Economic Areas in the Government's Economic Transformation Programme."

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