

Glomac to pace out launches worth RM8 billion | New Straits Times



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Glomac Bhd will pace its new launches over the longer term, and leverage on a strong development portfolio with an estimated gross development value (GDV) of RM8 billion to sustain the group for the coming years.

The firm said the property market is likely to remain challenging and is spreading out new launches as the group recovers from the negative economic uncertainties brought on by the Covid-19 pandemic and its ensuing movement control orders (MCO).

Glomac is emphasising on more aggressive marketing strategies (to move its property sales).

Acknowledging the effectiveness of digital marketing especially amongst its target audience, Glomac said it will push for a greater digital presence of the Glomac brand and develop it as one of the key marketing avenues going forward.

"We will also continue to look at further enhancing customer experience via various campaigns and offerings," the firm said in a statement.

Glomac hopes that the easing of the MCO and lower interest rate environment coupled with the reintroduction of the home ownership campaign (HOC) and real property gains tax (RPGT) waiver will spur the primary and secondary housing markets in the coming quarters.

The property group posted a net loss of RM8.6 million for the fourth quarter ended April 30, 2020, as versus to a net profit of RM11.21 million in the previous corresponding quarter on fair value loss on investment properties.

Revenue for the quarter fell to RM58.39 million, from RM80.95 million.

For the full year, Glomac achieved a net profit of RM12.57 million (2019: RM14.72 million) on revenue of RM245.8 million (2019: RM273.35 million), driven by steady construction progress from ongoing phases at Saujana Perdana (Sungai Buloh), Saujana Rawang and [Plaza@Kelana](#) Jaya.

For the 12 months to April 2020, Glomac recorded new sales of RM385 million, an increase of 19 per cent as compared to the previous year, mainly driven by its 121 Residences serviced apartments and affordable landed residential phases at Saujana Perdana.

Glomac said the strong sales performance during the year boosted unbilled sales to RM650 million as at April 30, a 37 per cent growth from RM476 million in the year before.

In the current financial year ending April 30, 2021, Glomac hopes to sustain its performance backed by unbilled sales of RM650 million and new launches worth RM612 million.

The new launches include affordable high-rise projects like GreenTec Puchong and landed residential projects at Saujana Perdana and Saujana KLIA (Sepang).