


# Glomac to be sustained by unbilled sales, new projects



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PETALING JAYA: [Glomac Bhd](#)  expects its performance for the financial year ending April 30, 2021 (FY21) to be sustained by unbilled sales of RM650mil as well as RM612mil new projects ready for launch in the new financial year.

The property developer said the new launches comprised mix of affordable high-rise like GreenTec Puchong and landed residential projects at Saujana Perdana in Sungai Buloh and Saujana KLIA in Sepang, Selangor.

Glomac reported revenue of RM245.8mil in FY20, mainly driven by steady construction progress from ongoing phases at Saujana Perdana and Saujana Rawang, as well as Plaza@Kelana Jaya. This compared with RM273.3mil in FY19.

The group's net profit stood at RM12.6mil for FY20, compared with RM14.7mil in FY19.

As at April 30, 2020, Glomac's cash position increased to RM176.6mil, while net gearing decreased to 0.28 times against shareholders' funds of RM1.1bil.

Net assets per share attributable to ordinary equity holders of the company amounted to RM1.42.

Glomac proposed a final single-tier dividend of one sen per share, compared with 0.8 sen per share in the preceding year.

The company incurred losses of RM8.62mil in the fourth quarter of FY20, compared with a net profit of RM11.22mil in the corresponding quarter a year ago. It said performance was affected by the fair value loss on investment properties.

Revenue for the quarter dropped by 27.87% year-on-year (y-o-y) to RM58.39mil.

In its property development segment, the company said revenue for the quarter had declined 30% y-o-y mainly due to the negative impact caused by the suspension of physical construction work for its ongoing project phases during the movement control order (MCO).

"Revenue and profit from property development for the period were largely contributed by construction progress from ongoing phases at Saujana Perdana located at Bandar Saujana Utama, Plaza @ Kelana Jaya and Saujana Rawang. Cost savings achieved by certain project phases also further contributed to profit from property development," the company said.

In its property investment division, the company said revenue mainly came from carpark rental and mall rental income.

"The general investment climate was impacted by the Covid-19 pandemic and the MCO, which has contributed to the fair value loss of the Glo Damansara mall," it said.

Moving forward, the company said FY21 is expected to remain challenging and that the industry is adversely impacted by Covid-19 and the MCO.

"Notwithstanding the above, the group has taken certain steps and will be taking further steps to circumvent and mitigate the challenges," it said.