

Glomac achieves RM50mil new sales in May-July quarter



KUALA LUMPUR: Property developer [Glomac Bhd](#)  said it recorded RM50mil worth of new sales in the three months ended July 31, despite the movement control order (MCO).

"Looking forward to the ensuing quarters, Glomac's sales and financial performance is expected to sustain, backed by unbilled sales of RM660 million and the resumption of construction activities post MCO," it said.

"Additionally, the Group plans to launch more new projects in FY21," the company said in a filing with Bursa Malaysia today.

Glomac posted a net profit of RM2.78mil on revenue of RM46.9mil in the first quarter.

"Revenue was lower than the corresponding quarter last year due to the suspension of construction work during the MCO period," it said.

"However, this was offset by cost savings from construction for Saujana KLIA, resulting in improved margins and profitability during the quarter."