Glomac posts RM2.8m net profit for 1st quarter

PETALING JAYA: Glomac Bhd recorded a net profit of RM2.78 million for its first quarter ended July 31, 19.7% lower than its net profit of RM3.46 million posted in the previous corresponding quarter, mainly due to lower revenue and profit from property development segment.

Revenue was 10% lower at RM46.87 million, from RM51.87 million previously, due to the suspension of construction work during the movement control order (MCO) period.

However, this was offset by cost savings from construction for Saujana KLIA, resulting in improved margins and profitability during the quarter, the group noted in its Bursa filing.

During the quarter, new sales doubled to RM50 million as compared to 1Q FY20; driven by sustained demand for residential phases at Saujana Perdana in Sungai Buloh and serviced apartments at 121 Residences.

Looking forward to the ensuing quarters, Glomac's sales and financial performance is expected to sustain. Additionally, the group plans to launch more new projects in FY21, comprising of mid-market and affordable landed residential projects at Saujana Perdana in Sungai Buloh, Saujana KLIA in Sepang and Saujana Jaya in Johor.