


Good news for Glomac with construction works back



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PETALING JAYA: [Glomac Bhd](#)  expects its sales and financial performance to be sustained, backed by unbilled sales of RM660mil and the resumption of construction activities.

In a statement, the property developer said it also plans to launch more new projects in the financial year ending April 30,2021. The new launches, it said, would comprise mid-market and affordable landed residential projects at Saujana Perdana in Sungai Buloh, Saujana KLIA in Sepang and Saujana Jaya in Johor.

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For the first quarter ended July 31,2020, Glomac posted a net profit of RM2.8mil on revenue of RM46.9mil, compared with RM3.5mil and RM51.9mil, respectively, for the corresponding period a year earlier.

"Revenue was lower than the corresponding quarter last year due to the suspension of construction work during the movement control order period. However, this was offset by cost savings from construction for Saujana KLIA, resulting in improved margins and profitability during the quarter, " it said.

The property developer said revenue for the quarter was mainly contributed by ongoing construction at Saujana Perdana, Saujana Rawang, and Plaza @ Kelana Jaya.

During the quarter, new sales doubled to RM50mil from a year earlier, driven by sustained demand for residential phases at Saujana Perdana in Sungai Buloh and serviced apartments at 121 Residences. This strong sales performance despite the MCO drove unbilled sales to RM660mil.

As of July 31, Glomac's balance sheet remained healthy, with a cash position of RM171.2mil.