

MEDIA CLIPPING

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Grand-Flo eyes equal revenue from 2 core biz

GRAND-FLO Bhd posted lower earnings for its first-quarter (1Q) ended March 31, 2017, falling 11% year-on-year (YoY) to RM972,000 due to lower turnover.

In an exchange filing yesterday, the tracking solutions provider and property developer noted its revenue declined by 35.5% YoY to RM20.37 million, mainly due to lower billings from its property business as several projects are slated for completion this year.

The group said it is targeting equal revenue contribution from its tracking solutions and property businesses, with the latter retaining RM32 million in unbilled sales and aiming to fully sell its Penang developments by next year.

Its tracking solutions segment holds a RM20.4 million orderbook this year and will tender for some RM21 million worth of contracts. The tracking solutions business contributed 69.2% of total revenue.