

Publication : **The Edge Financial Daily**
Date : 25 January 2018
Section : Home Business
Page : 4
Headline : Hua Yang slips into the red in 3QFY18 on soft property market
PR Value : 3,425.26

Hua Yang slips into the red in 3QFY18 on soft property market

BY CHRISTOPHER LIM

KUALA LUMPUR: Property developer Hua Yang Bhd slipped into the red in the fiscal third quarter ended Dec 31, 2017 (3QFY18), posting a net loss of RM957,000 compared with a net profit of RM10.42 million a year ago.

It recorded a loss per share of 0.27 sen in 3QFY18 compared with earnings per share of 2.96 sen in 3QFY17. Quarterly revenue was down 31.3% to RM50.8 million from RM73.95 million in 3QFY17.

“Our financial results are reflective of the soft property market that continues to impact the industry. While we expect the remaining FY18 to be relatively flat, we are optimistic about remaining profitable,” said Hua Yang chief executive officer Ho Wen Yan in a statement yesterday.

Total unbilled sales as at Dec 31, 2017 stood at RM161.62 million. For the cumulative nine months of financial year 2018 (9MFY18), net profit declined 97.4% to RM1.35 million from RM51.28 million a year ago, while revenue fell 52.8% to RM143.95 million in 9MFY18 from RM304.68 million in 9MFY17. Hua Yang’s projects in Johor Baru were the largest contributors to its revenue, making up 36%, followed by the Klang Valley with 24%, Perak (29%), Penang (8%) and Negeri Sembilan (3%).

Given the challenging outlook for the property industry, Ho said the group’s primary focus will be on evaluating ways to improve its performance.