



Hua Yang's 2Q net profit jumps 161% on higher property sales



KUALA LUMPUR (Oct 25): Hua Yang Bhd has registered a 161% jump in net profit to RM1.9 million for the second quarter ended Sept30, 2018 (2QFY19) from RM728,000 a year ago, on higher property revenue.

Earnings per share amounted to 0.54 sen from 0.21 sen previously, while revenue spiked 46% to RM64.55 million from RM44.33 million a year ago.

In a bourse filing, the group said its property segment posted higher revenue and pre-tax profit of 47% and 55% respectively year on year, driven by higher sales.

Total unbilled sales at the end of the second quarter, stood at RM258.34 million. The group has undeveloped landbank of 466 acres across key regions, with an estimated gross development value of RM5.3 billion.

For the first half, net profit rose 13% to RM2.91 million versus RM2.59 million in the previous year, while revenue rose 43% to RM131.09 million from RM91.38 million.

Barring unforeseen circumstances, the company expects to see further improvement in the remaining period of this financial year.

Hua Yang closed up 0.5 sen or 1.32% to 38.5 sen yesterday, for a market capitalisation of RM135.52 million. The stock has declined by slightly more than half over the past year. — theedgemarkets.com