

Hua Yang falls 5.42% after 2Q net profit plunges 97%

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KUALA LUMPUR (Oct 30): Shares of affordable housing developer Hua Yang Bhd fell 5.42% in early trade today after its net profit plunge 97% to RM584,000 in its second quarter ended Sept 30, 2017 from RM16.95 million a year earlier, due to fewer ongoing projects and lower sales.

At 9.06am, Hua Yang fell 4.5 sen to 78.5 sen with 248,900 shares done.

Revenue dropped 56% to RM45.22 million, from RM102.77 million, while earnings per share fell to 0.17 sen from 4.82 sen.

Cumulative first half net profit dropped 94% to RM2.3 million, from RM40.86 million in the previous corresponding period, while revenue decreased 60% to RM93.15 million from RM230.73 million. — theedgemarkets.com