

## Hua Yang narrows 4Q loss to RM4m, full-year net profit at RM2.2m

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KUALA LUMPUR (June 24): Hua Yang Bhd's net loss for its fourth financial quarter ended March 31, 2020 (4QFY20) narrowed to RM4.01 million, from a net loss of RM30.92 million a year earlier, due to lower finance cost and lower share of losses of associate compared with the previous year's corresponding quarter.

In a bourse filing yesterday, the property developer said revenue for the quarter fell 20% to RM58.02 million, from RM73.01 million in 4QFY19, mainly due to lower sales achieved and slower construction progress of Astetica Residences, Seri Kembangan. Loss per share narrowed to 1.14 sen from 8.78 sen previously.

For full year FY20, Hua Yang posted a net profit of RM2.21 million, compared with a net loss RM22.23 million a year earlier.

In a separate statement, Hua Yang chief executive officer (CEO) Ho Wen Yan said the Covid-19 pandemic is affecting the economy, both locally and globally. Ho said Hua Yang's focus is to remain ahead of the curve in the affordable home segment by spearheading innovative marketing initiatives to drive interest in its completed and ongoing projects.

"As we look forward to the second half of 2020, we are encouraged by the initiatives introduced by the government to spur the property market.

“Under the National Economic Recovery Plan (Penjana), several initiatives, such as the reintroduction of the Home Ownership Campaign (HOC), revision of the real property gains tax and upliftment of the financial margin for the third housing loan, will help stimulate the domestic property market.

“We do expect recovery to take time, but we believe these initiatives will move the needle in reigniting the sector,” he said.

As at 10.10am today, Hua Yang shares were up 3.77% or one sen to 27.5 sen, valuing the company at RM96.8 million.