



Hua Yang net loss shrinks to RM4m in fourth quarter

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PETALING JAYA: Hua Yang Bhd saw a narrower loss of RM4.01 million for its fourth quarter ended March 31, from a net loss of RM30.92 million in the previous corresponding quarter, on lower finance costs and lower share of losses from associates.

Revenue, however, declined 20.5% to RM58.02 million, from RM73 million previously, due to lower sales achieved and slower construction progress from Astetica Residence, Seri Kembangan.

Total unbilled sales at the end of the quarter stood at RM117.61 million. The group has an undeveloped landbank of 451 acres across key regions with an estimated gross development value of RM5.2 billion.

For the full year, the group's net profit stood at RM2.21 million with a turnover of RM280.72 million, compared with a net loss of RM22.23 million and revenue of RM272.52 million seen in FY19.

Looking ahead, the group said recognising the changing business conditions and new social norms, it has continued to exercise prudence and adopted new business strategies to counter the fast-moving and unexpected variables from the pandemic.

"As the impact and risks of the Covid-19 pandemic is still not fully quantifiable, the board is taking a cautious approach for the coming financial year ending March 31, 2021 and is hopeful that the incentives in the recent short-term Economic Recovery Stimulus Package may mitigate partly some of the adverse impact of the pandemic," it said.