

Hatten Land's Q4 net profit up almost 200%

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CATALIST-LISTED Hatten Land's net profit jumped almost 200 per cent to RM59.7 million (S\$19 million) for its fourth quarter ended June 30, up from RM19.9 million a year ago, on the back of the local government's assistance scheme for the development costs incurred for Hatten City Phase 1.

Its revenue went up 24 per cent to RM130 million, mainly due to higher progressive sales recognised from the Hatten City Phase 2 and Harbour City projects, in accordance with the percentage of completion method.

Earnings per share was 4.35 sen, up from 1.68 sen a year ago. A dividend of 0.05 Singapore cent was declared.

For its full year results, its net profit fell 87.3 per cent to RM8.72 million, due mainly to one-off non-operating expenses of approximately RM82.2 million related to its reverse takeover. Its revenue for the full year went up 12.1 per cent to RM462.44 million.

As at June 30, 2017, the balance of unbilled revenue to be recognised over time from FY2018 was approximately RM662 million. This is based on the sales and purchase agreements that have been entered into with the purchasers of the sold units for the property development projects.

Source: SGSme.sg