

HIL Industries posts lower 3Q net profit of RM7.4mil



CORPORATE NEWS

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HIL Industries managing director Datuk Milton Ng

KUALA LUMPUR: HIL Industries Bhd posted a lower net profit of RM7.42mil in the third quarter ended Sept 30 against RM7.6mil a year earlier, due to lower profit recognition for the ongoing projects.

Revenue for the quarter rose 16.7% to RM43.5mil from RM37.3mil previously on increased orders for automotive parts components from its major customers.

Its earnings per share for the quarter stood at 2.24 sen from 2.29 sen previously.

For the first nine months ended Sept 30, HIL's net profit rose to RM21.04mil from RM18.07mil last year while revenue rose to RM125.17mil against RM97.58mil previously.

As at Sept 30, HIL Industries' net cash position stood at RM122mil after deducting borrowings of RM91,000, with net assets of RM1.24 per share.

Managing director Datuk Milton Ng said the surge in new vehicle bookings before the end of the sales and service tax exemption for new vehicles coupled with launches of several new car models by its major customers have lifted the company's manufacturing business.

"The manufacturing division is expected to continue to do well with the existing backlog of orders of cars which is expected to last until late 2023. We are fortunate that most of our main customers' orders have not been severely affected by the worldwide shortage of components," he added.



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Looking ahead, Ng anticipates the manufacturing division will continue to be the main revenue contributor to the group in FY22.

As for the property division, the company still expects healthy contributions from the ongoing Amverton Links Phase 2 and sale of the completed Amverton Greens project in Bukit Kemuning.

HIL Industries is also targeting to launch property developments with a gross development value of RM275.7mil by the first quarter of 2023.

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