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Heeton warns of FY2020 loss due to Covid-19 pandemic

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HEETON Holdings announced it expects to report a net operating loss for the year ended Dec 31, 2020 as its businesses were impacted by the continued spread of Covid-19.

In a pre-market bourse filing on Thursday, the property developer said movement and travel restrictions have led to its malls and hotels experiencing decreases in rentals, room occupancies and rates, and corresponding revenue across the locations it operates in worldwide.

Heeton intends to disclose further details of the group's performance when it announces its FY2020 unaudited financial results on or before Feb 24.



Last year in August, Heeton posted a net loss of S\$8.1 million for the half-year ended June 30, 2020. Revenue tumbled 56.6 per cent to S\$12.7 million from S\$29.2 million a year ago, with almost two-thirds of its top line in the hospitality segment.

The group's performance was in line with its prior H1 guidance for a net loss arising from decreases in rentals, room occupancies and corresponding revenue from its malls and hotels worldwide due to the impact of Covid-19. The group's performance was in line with its prior H1 guidance for a net loss arising from decreases in rentals, room occupancies and corresponding revenue from its malls and hotels worldwide due to the impact of Covid-19.

In its H1 FY2020 outlook statement, Heeton said it foresaw sustained weakness in its hospitality business, given its reliance on the resumption of tourism and business travel.

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Shares of Heeton closed flat at 19.8 Singapore cents on Wednesday.

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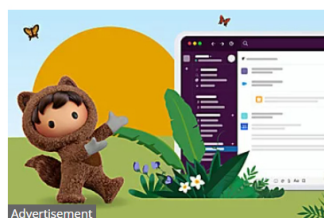
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