

Chairman's Statement

TAN SRI DATO' SERI DR. TING CHEW PEH

Chairman/Non-Independent Non-Executive Director



Dear Shareholders,

2024 has been an encouraging year for Hua Yang as we achieved yet another respectable performance, driven by improving market conditions on the post-pandemic growth trail, which paved the way for a more stable property market.

The past year presented both opportunities and challenges. Despite the ongoing global uncertainties, we managed to build a strong foundation over the past 2 - 3 years, in terms of revenue and Profit After Tax (PAT).

Our FY2024 revenue surged to RM205.0 million from RM120.1 million year-on-year, resulting in RM6.2 million of PAT as compared with RM3.1 million for FY2023, nearly doubled.

The 97% increase in PAT affirms our resilience and strength in navigating a challenging environment marked by an uncertain global outlook of economic and geopolitical instability, alongside the pressure of inflation and interest rates, plus unfavourable foreign exchange.

Despite a competitive and challenging landscape, the demand for our products remained strong, thanks to our proactive approach to market changes, which allowed us to adapt swiftly and maintain our competitive edge.

This further reflects Hua Yang's firm commitment to delivering excellent value to all stakeholders including our customers, partners, suppliers, shareholders and employees. It also bears testimony to our strategic initiatives, operational excellence, and the dedication of our team.

Knowing that there will be persistent

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challenges lying ahead such as rising material cost and geopolitical tension, we are taking necessary measures including the adoption of automation solutions and other digital transformation efforts for streamlined workflows and customer engagement, which will ultimately improve our operational productivity with optimised cost savings.

One of our main goals is to consistently deliver quality and affordable products in established and thriving districts. Being a developer known for quality products, Hua Yang will continue to deliver excellent value that exceeds both industry standards and customer expectations, in terms of product portfolio and innovation.

The freehold two-block Aston Acacia in Bukit Mertajam, Penang - is a good example of how we harmonise luxury and affordability into a flagship project in the northern region, driven by positive market feedback about our previous projects.

More good news is on the way. The new launches - Altus @ Penang, Shatin-Retail & Bemban @ Perak, and the new phase of Taman Ara Saujana @ Dengkil are taking shape, which suggests an extended growth trajectory for the Group.

Emphasis is also placed on sustainability and good corporate governance. At Hua Yang, we are integrating sustainable practices into our operations to reduce our environmental impact and improve efficiency and cost savings.

Our Board of Directors has provided valuable oversight and strategic guidance to ensure that we adhere to best practices and maintain transparency in all our operations. As such, the Group will be carefully guided by the Sustainability Committee to further support its sustainable business practices.

Such commitment is fundamental to our long-term success as we strengthen the trust among all the stakeholders.

Our achievements would not have been possible without the hard work and dedication of our employees. We have been consistently investing in their career development, in which our talent development programmes have equipped our teams with the skills needed to thrive in an evolving industry.

Once again, given the financial performance that shows our capability of growing from strength to strength, Hua Yang is expected to maintain a stable growth in the next financial year.

Despite continued economic and geopolitical uncertainty, we remain confident in our ability to keep outperforming the market and achieve another year of growth in sales and profits.

On behalf of the Board, I would like to extend my heartfelt gratitude to our Management team for their hard work and dedication. Special thanks to my fellow Board members too for your unwavering commitment. I also wish to acknowledge our appreciation to our former Director, Dato' Tan Bing Hua, for his leadership and guidance.

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Finally, as we move forward with a strong foundation, we are confident and optimistic that we will be on track to achieve our goals and create lasting value for our shareholders and other stakeholders.

One thing for sure, we will be further expanding our product offerings and market presence in the future.

Together, we will continue to grow, innovate and lead in our industry.

Thank you.

Sincerely,

Tan Sri Dato' Seri Dr. Ting Chew Peh
Chairman/Non-Independent
Non-Executive Director
Hua Yang Berhad