

Publication : **Daily Express (Sabah)**
Date : 22 July 2012
Section : Business / Bizbytes
Page : 22
Headline : Hua Yang Posts Higher Profit Of RM22.4m In Q1

Hua Yang posts higher profit of RM22.4m in Q1

PROPERTY developer Hua Yang Bhd recorded a pre-tax profit of RM22.40 million for the first quarter ended June 30, 2012, compared with RM15.26 million in the same period previously. In a statement here Wednesday, the company said it registered a revenue of RM97.96 million for the quarter, up from RM61.75 million before.

It added that net profit for the period was RM16.47 million, which worked out to an earnings per share of 11.44 sen. The first quarter performance reflected significant improvement from the preceding year's corresponding quarter with revenue increasing by 58.6 per cent and pre-tax profit by 47.8 per cent, it said.

The strong growth is due to steady recognition of construction progress from the group's projects nationwide as well as new sales from product launches.

Its Chief Financial Officer, May Chan said: "We are pleased that our projects in the Klang Valley, Perak and Johor continue to receive strong response from buyers for quality, affordable housing that are priced between RM90,000 and RM400,000.

"While One South is a prime contributor to our sales, we have always received substantial contributions from other projects and these will progressively grow over time." In the new financial year ending March 31, 2013, Hua Yang will double its project launches with a combined gross development value (GDV) of RM815 million compared with RM400 million in GDV launched in the previous financial year.

The group has also secured RM476 million in unbilled sales as at June 30, 2012 and has an undeveloped landbank of 309.18 hectares with an estimated GDV of RM2.2 billion across the Klang Valley, Johor, Perak and Negeri Sembilan.

Internally, the group aimed to reach a revenue target of RM500 million by 2014 and RM800 million by 2018.