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Headline : Hua Yang Plans RM815m Property Launches

Hua Yang plans RM815m property launches

PETALING JAYA: Property developer Hua Yang Bhd will launch RM815mil worth of property projects in the financial year ending March 31, 2013 (FY13) and has allocated over RM300mil for future land acquisition development.

So far, the company has launched a few property projects worth RM212mil in the current financial year across Klang Valley, Johor and Perak.

Chief executive officer and executive director of Hua Yang Bhd Ho Wen Yan said in a statement: "We strive to constantly improve our performance and our revenue has increased four-fold to RM306.4mil in 2012 from 2008.

"This has also improved our net profit attributable to equity holders to RM53mil from merely RM6.6mil over the same period. We are also able to deliver a net return on shareholders' equity of 20% in 2012 compared with 4% in 2008."

Ho said the company currently had a total undeveloped land bank of 766 acres with an estimated gross development value (GDV) of RM2.2bil, which can sustain its property development ventures for the next six to eight years.

"We have acquired land banks that are worth a total cumulative GDV value of RM549mil for a total cost of RM72mil in FY12.