

Publication : **The Sun**
Date : 25 January 2013
Section : Business / Bizbytes
Page : 14
Headline : Hua Yang Plans Rm1.52b Mixed Project

Hua Yang plans **RM1.52b** mixed project

> Developer will seal land deal in Puchong by end of FY13 to start work

PETALING JAYA: Property developer Hua Yang Bhd expects to complete its RM158 million acquisition of a 29-acre land in Puchong, Selangor before the end of the financial year ending March 31, 2013 (FY13), and start development of a mixed property project there with a gross development value (GDV) of RM1.52 billion, said its CFO May Chan (*pix*).

"We are in the midst of planning for the project," she said in a statement on Wednesday.

"We will continue to explore new land acquisition opportunities in the Klang Valley, Johor, and Perak to increase our land bank for future developments.

"Taking into account our undeveloped land bank with a total GDV worth RM3.8 billion in the pipeline, we will continue to launch new projects nationwide, which will enable us to

generate a stronger financial performance," she added.

Hua Yang's total unbilled sales was RM506.24 million as at Dec 31.

"The group has lined up various new property launches in strategic locations throughout this year, which include residential and commercial properties," she said.

Chan said the group expects its property development business to continue its forward growth momentum given the strong underlying demand as well as the various measures and policies made by the government to enable young Malaysians to own a house under the provisions of Budget 2013.

"Despite global economic uncertainties, we remain positive of posting improved results in



the remaining period of FY13."

Hua Yang's net profit grew 37% to RM19.9 million for the third quarter ended Dec 31 (Q3) from RM14.6 million a year ago, driven by steady progress of construction and new sales from products that were launched in 2012.

Revenue rose 24% to RM104.6 million from RM84.3 million.

Hua Yang also proposed an interim dividend of 5 sen per share for Q3. It said total sales and net assets stood at RM312.18 million and RM327.29 million respectively as at Dec 31. Net assets per share was RM1.65 compared with RM1.86 as at March 31, 2012. For the nine months period, Hua Yang posted a net profit of RM53.5 million, up 34% from RM39.9 million a year ago. Revenue stood at RM306.3 million, 38% higher.