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Headline : Hua Yang Plans RM1.52b Mixed Project In Puchong

# Hua Yang plans RM1.52b mixed project in Puchong



*Hua Yang chief financial officer May Chan is positive of the company's results in the remaining period of the current financial year.*

**RM158m LAND PURCHASE:** Group expects to conclude deal before the end of March

## KUALA LUMPUR

**H**UA Yang Bhd is planning a RM1.52 billion mixed property development project on its newly acquired land in Puchong, Selangor.

Its shareholders have approved the company's decision to buy the land from Mentaru Hari Sdn Bhd for RM158 million.

Hua Yang chief financial officer May Chan said the group expects to complete the acquisition before the end of its financial year ending March 31 this year.

The group has also lined up var-

ious new property launches in strategic locations throughout the year, which include residential and commercial properties, Chan said in a statement.

It posted a net profit of RM19.93 million for the third quarter ended December 31 2012 from RM14.58 million a year ago. Revenue rose 24 per cent to RM104.6 million, compared with RM84.3 million in the previous corresponding quarter.

The strong financial performance was attributable to steady construction progress recognition, especially in serviced apartment projects in the Klang Valley and other projects in

Johor Baru and Perak.

Its board of directors has declared an interim dividend of five sen per share for the quarter under review.

The group registered total sales of RM312.18 million as at end-2012. It posted a cumulative net profit of RM53.46 million for the nine months ended December 31 2012, up 34 per cent from RM40 million in the previous corresponding period.

Revenue for the nine months stood at RM306.27 million, which was 38 per cent higher than the RM222.13 million in the same period a year ago.

Chan said Hua Yang is satisfied with its growth momentum due to strong demand and sales achieved for the first nine months with an average property take up rate of 86 per cent.

She said the first nine months of the financial year 2013 exceeded the company's 12-month profit after tax for financial year 2012.

"Our earning visibility for the rest of financial year 2013 has also improved with total unbilled sales of RM506.24 million as at December 31 2012," she said.

Moving on, Chan is positive of the company's results for the remaining

period of the current financial year.

"We expect our 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 the 2013 Budget," she said.