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Headline : Hua Yang To Build RM400 Psf Units In Puchong

Hua Yang to build RM400 psf units in Puchong

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KUALA LUMPUR: Hua Yang Bhd is planning an affordable housing development in the vicinity of Puchong West which it is targeting to sell at about RM400 per sq ft (psf), said its chief financial officer May Chan.

The development, of which details are still sketchy at the moment, is expected to have a gross development value (GDV) of RM1.52 billion and a gross development profit of RM300 million.

Hua Yang had last week obtained shareholders' approval to buy a 29.21-acre piece of land, located to the immediate south of Puchong West Toll Plaza at Lebuhraya Damansara Puchong for the development.

The purchase price for the land is RM158 million or RM124.2 psf, with 75% of the cost to be financed with external borrowings.

Previously owned by Mentari Hari Sdn Bhd, in which Naza Group is a major shareholder, the Puchong West land has an extended planning approval un-

til Oct 22, 2013 from Majlis Perbandaran Subang Jaya (MPSJ) for a commercial development.

However, Hua Yang intends to alter the plan into a mixed development, comprising 70% residential and 30% commercial units.

"The project will start in October 2013 and will be completed by March 2015," Chan told *The Edge Financial Daily* after Hua Yang's shareholders meeting last week.

But, the proposed development order approvals have yet to be submitted to MPSJ and the land office, she said.

Hua Yang's total unbilled sales stood at RM506.24 million as at Dec 31, 2012, a sizeable figure considering its nine-month revenue had reached RM306.27 million for March to December last year.

During the nine-month period, net profit amounted to RM53.46 million or 28 sen a share.

"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 stronger financial performance," said Chan.