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Headline : Hua Yang Posts RM80.50mil Revenue For 1Q FY2014

Hua Yang posts RM80.50mil revenue for 1Q FY2014

BIG ON AFFORDABILITY: Hua Yang Berhad, a listed property developer recorded a revenue of RM80.50 million for the first quarter in the financial year ending March 31, 2014, which is 18 per cent lower than the revenue of RM97.96 million posted in the last corresponding quarter. The Group's Profit After Tax (PAT) for the quarter under review was RM12.32 million, 25 per cent lower as compared to RM16.47 million for the corresponding

quarter in the last financial year.

The revenue and PAT were lower due to delays in construction progress of ongoing phases and new launches being held back in the first quarter of the financial year. However, despite the lower revenue and PAT, the Group has a strong total unbilled sales of RM530.29 million and RM1 billion Gross Development Value earmarked for launch in FY2014, which is expected to boost its performance going forward.

The Group achieved a total sales value of RM89.14 million, representing a 6 per cent increase as compared to the corresponding quarter in FY2013.

Commenting on the latest financial result, Hua Yang's Chief Financial Officer, May Chan said: "We are confident of sustaining strong double-digit growth for the full year with our current strong unbilled sales and a series of new launches that we have lined up in Klang Valley, Johor Bahru

and Perak. We are striving to achieve our revenue target of RM500 million in this financial year in order for us to grow our market share in the affordable housing segment."

She said the Group is optimistic on the demand for affordable property in Malaysia due to the young population demographics as well as the Government's will to help Malaysians to afford their own homes.

For the financial year ended March 31, 2013, Hua Yang posted a record PAT of RM70.47 million, a 32 per cent increase as compared to RM53.44 million in FY2012. The Group posted RM408.67 million of revenue in FY2013, a 33 per cent increase as compared to RM306.41 million in FY2012.