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Headline : Hua Yang targets RM500 million sales for FY17

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KUALA LUMPUR: Property developer, Hua Yang Bhd, is targetting sales of about RM500 million in the financial year ending March 31, 2017 (FY17), says chief executive officer Ho Wen Yan.

The group achieved cumulative sales of RM53 million in the first quarter of the current financial year.

"There's always demand out there. The key strategies for us

this year is to achieve RM500 million sales and to look for opportunities to acquire more land bank," Ho told reporters after the group's annual general meeting and extraordinary general meeting yesterday.

Ho was confident the group would achieve the target based on its current strategy.

"We held off several new launches in the first two quarters but will proceed with it in the third

and fourth quarters on the back of the market's readiness for new offerings.

"(For a start) we will launch two projects, one in the Klang Valley and the other in Penang," he said.

The group had a total undeveloped land bank of 214.89 hectares with a potential gross development value (GDV) of RM4 billion.

Meanwhile, Financial Controller Joe Tansaid the group had lined

up several projects, comprising new phases and new properties, at the start of the third quarter with a total GDV of RM721 million.

"Of the total, RM220 million will be generated from new launches in Penang, RM368 million from the Klang Valley's Astetica project and the balance will be from the launch of new phases in existing townships in Ipoh and Johor Baharu," he added.
— Bernama