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## Hua Yang banks on Astetica Residences as key driver for FY17

**KUCHING:** Hua Yang Bhd (Hua Yang) expects its upcoming property launch, Astetica Residences, a mixed development located at Seri Kembangan, Selangor to be the key driver for the group's revenue in financial year 2017 (FY17) ending March 2017.

Following a company's briefing recently, the research arm of BIMB Securities Sdn Bhd (BIMB Securities Research) in a report yesterday said the mixed development project comprises two towers of serviced apartments and two-storey of retail shops with 568 units and 26 units being offered to potential property owners respectively.

The research firm added the 3.73-acre (1.5 hectares) development, is within walking distance to

The Mines Shopping Mall through an underpass.

BIMB Securities Research said it favours the project's strategic location as residents can enjoy the convenience of eating, living and working under one roof.

Besides proximity to landmark amenities, the research firm observed that the site of the project is within walking distance to Serdang KTM station and the location of the development is easily accessible via multitude of highways such as Besraya Expressway and the Kajang Dispersal Link Expressway or SILK.

In the meantime, BIMB Securities Research noted the project is currently pending the advertising permit and developers licence (APDL) to be officially launch

in which the property developer's management expects to get the license to be issued by next month.

Meanwhile, the research firm gathered that the total estimated gross development value (GDV) for the project is RM368 million.

On another note, BIMB Securities Research is positive on the sales of units for the projects as it noted the preliminary registration of bookings which started last November has a total of 600 people who showed interest for the property.

Besides, it noted each potential buyer would need to put down minimal amount for booking fee and submit the necessary documents as other fees such as legal and stamped duties would be fully

absorbed by Hua Yang.

In addition, the research firm noted the entry price per unit with items such as a complete kitchen cabinet and water heater is priced at RM660 per square feet which is 16 per cent lower than a fully-furnished unit of another project by Hua Yang, One South, The Cube in Seri Kembangan at RM790 per square feet.

Hence, BIMB Securities Research believed the easy of accessibility and the affordable pricing point for the project could enable buyers with average income of RM3,500-RM5,000 per month to own a unit there.

As such, BIMB Securities is confident that the sales of units for the property could boost Hua Yang's financials for FY17.