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FINANCIAL YEAR 2018

Hua Yang targets RM400m sales

KUALA LUMPUR: Hua Yang Bhd is targeting sales of RM400 million for the financial year ending March 31 2018 (FY18), banking on new property launches and a strategic acquisition in Magna Prima Bhd.

Its chief executive officer Ho Wen Yan said it hopes market conditions will change towards the end of the year.

“We remain resilient mainly due to our focus as an affordable housing developer. We will be launching a new high-rise mixed project with a gross development value of RM322 million at Puchong West, which is slated in October or November this year,”

he said after the company’s annual general meeting in Kuala Lumpur yesterday.

Ho said Hua Yang remained confident of achieving the FY18 sales target despite a tepid environment in the first half.

On Magna Prima, Ho said the company would capitalise on the opportunity to acquire about 14ha prime land, predominantly within the Klang Valley. It will seize the opportunity to collaborate with Magna Prima on a new project.

Hua Yang’s net profit for FY17 plummeted 44.64 per cent to RM60.93 million from RM110.07 million a year ago.