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Hua Yang to maintain sales target of RM400m for FY19

KUALA LUMPUR: Property developer Hua Yang Bhd is maintaining last year's target sales of RM400 million for the financial year ending March 31, 2019 (FY19).

Chief executive officer Ho Wen Yan said the company is optimistic about achieving the sales target, banking on new property launches worth RM284 million in the Klang Valley, Johor, Ipoh, and Penang.

"All these projects are within the affordable category, priced at less than RM450,000 per unit, and we

are optimistic that these developments will be well received.

"Last [financial] year (FY18) the property market was really soft as we only achieved sales of RM222 million, hopefully this [financial] year, it will improve given that the sector will not be affected by the sales and services tax," he told reporters after the company's annual general meeting here yesterday.

Ho said Hua Yang is unlikely to pursue any new land acquisition in the near term as the company's

strategy remains in pacing new launches and putting more emphasis on marketing initiatives to promote new products, as well as delivering stronger sales.

As of end-March 2018, the company's land bank across key regions amounted to 192.63ha with an estimated gross development value of RM5.2 billion, while unbilled sales stood at RM179 million.

"Priority will be on driving sales and efficiently managing our capital resources.

"We may be moving into a more measured pace currently, but should the property market turn more favourable, we are confident that we have the available land bank to accelerate our launches and return to a sustainable growth path," Ho said. — *Bernama*

Ho: Priority will be on driving sales and efficiently managing our capital resources.
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