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BUSINESS

SPORT

FEATURES

[Home](#) / [Business News](#)

Hua Yang plans RM800m GDV kajang devt

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KUALA LUMPUR: Property developer Hua Yang Bhd plans to unveil mix projects with a gross development value (GDV) of RM800 million in Kajang, Selangor, comprising serviced apartments, retail units and affordable homes.

This is following its acquisition of another property developer, Kajang Heights Development Sdn Bhd along with eight hectares freehold land for a total purchase consideration of RM70 million.

The acquisition is in line with the group's objective to expand its presence in the Klang Valley, the company said in a statement Wednesday.

Hua Yang Chief Executive Officer Ho Wen Yan said the Klang Valley currently contributed 31 per cent to the company's total revenue as of the second quarter of the financial year ending 31 March 2018 (FY2018).

"By stepping up land acquisitions in the Klang Valley with focus on affordable pricing, we will be in a better position to meet market demand," he said. Funded by internally generated funds and/or bank borrowings, the company said the acquisition would not have any impact on the group's business operations. – Bernama