



Hua Yang continues positive momentum

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Hua Yang Berhad (“Hua Yang” or the “Group”), a leading property developer in the affordable housing sector, is continuing its positive streak into the first half of its 2020 financial year (FY2020) with better profits.

The Group closed the first six months of FY2020 with a profit after tax (PAT) of RM4.7 million, an increase from the RM2.9 million recorded last year. This positive result was achieved on the back of a turnover of RM150.2 million, an increase from the RM131.1 million registered in the same period last year.

On a quarter-to-quarter basis, the Group registered a PAT of RM976,000, a decrease from the RM1.9 million recorded in the corresponding quarter last year. Revenue for the quarter under review was higher at RM68 million compared to RM64.6 million recorded in the same quarter a year ago.

Earnings per share for the quarter under review was 0.28 sen while net assets per share was RM1.61 (31 March 2019: RM1.60). Total unbilled sales at the end of the quarter under review stood at RM182.9 million.

Ho Wen Yan, Chief Executive Officer of Hua Yang, said, “Overall, we are pleased with our financial results, especially given the challenging landscape of the local property market. We are also encouraged by key announcements made during the recent Budget 2020 for first-time home buyers such as the Rent-To-Own scheme and the Youth Housing Scheme, which we believe will reinvigorate the market.”

“As we look forward to the remaining 2019, we will keep to our strategy of driving sales via aggressive marketing targeted at first-time homebuyers and upgraders. The two-pronged approach greatly prioritises selling existing inventory as well as current ongoing projects, which will continue to have direct and immediate impact on our near-term earnings.”

During the quarter under review, Hua Yang’s projects in Klang Valley and Penang were the largest contributors to revenue, with a contribution of 34% each. This was followed by Johor with 22%, Ipoh (9%) and Negeri Sembilan (1%). The Group now has a total undeveloped land

bank of 467 acres with a potential Gross Development Value (GDV) of RM5.3 billion, to be developed over a period of five to seven years.

In conjunction with its 40th anniversary, the Group has also launched its *Own & Win Bonanza* for its buyers, giving them an opportunity to win cash rebates of RM488 as well as 40 attractive prizes worth RM1 million in total. The campaign which runs from 1 Aug – 23 Dec 2019, requires potential buyers to book their dream home with Hua Yang and obtain a signed SPA (sales and purchase *agreement*) as well as a loan agreement within the qualifying period.

“We expect the year ahead to remain challenging, but we are looking forward to introducing new properties with a total estimated GDV of RM494 million, within the regions we operate in. We believe this will put us in a positive position to further grow our earnings potential in the quarters to come,” **Ho** concluded.

For further information, please log onto <http://www.huayang.com.my>. For more information on the Hua Yang’s *Own & Win Bonanza*, please log onto <http://huayang.com.my/40anniversary/>