

Hua Yang expects improved FY2020 on sales targeting first-time buyers and upgraders

Surin Murugiah / theedgemarkets.com

August 29, 2019 07:29 am +08

KUALA LUMPUR (Aug 29): Property developer Hua Yang Bhd is expecting an improved financial year (FY2020) backed by its strategy to aggressively drive sales towards first-time homebuyers and upgraders.

In a statement yesterday the firm said it believes that this approach prioritises selling existing inventory as well as current ongoing projects.

Hua Yang chief executive officer Ho Wen Yan said in the firm's 2019 financial year (FY2019), it delivered higher new sales of RM287 million, a 29.3% growth from RM222 million in 2018, underpinned by sales from completed and ongoing projects across key development regions.

"This is evidence that our strategy is effective and will have a direct and immediate impact on our near-term earnings and financial position."

"Despite the prolonged industry downcycle, Hua Yang remains committed to delivering a unique brand of quality mid-market homes in key strategic urban hotspots across Malaysia," said Ho.

He said Hua Yang will be launching new properties with a total estimated Gross Development Value (GDV) of RM494 million.

"These will primarily be in the second half of the year, at a more measured pace, within the regions we operate in."

He explained new launches include new phases in Hua Yang's existing townships of Bandar Universiti Seri Iskandar (Perak) and Taman Pulai Hijauan (Johor) as well as commercial units in Elemence, the Group's newest township in Taman Denai Alam, Johor.

He said in Penang, the Group will be launching its maiden development in Bukit Mertajam, called Aston Acacia, which comprises serviced apartments.

Meanwhile, in conjunction with its 40th anniversary, Hua Yang has also introduced an 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.

Ho said the campaign, which runs from Aug 1 – Dec 23 this year requires potential buyers to book their dream home with Hua Yang and obtain a signed sales and purchase agreement and loan agreement within the qualifying period.