

Hua Yang posts increased Q3 earnings

KUALA LUMPUR: Property developer Hua Yang Bhd, which is listed on the main board with over RM1.2 billion worth of completed projects, announced an improved financial performance for its third quarter ending Dec 31, 2009.

The positive quarterly results were achieved against the back-

drop of an overall stronger financial showing.

For its third quarter, revenue was at RM27.270 million and profit before tax at RM3.743 million. Net profit for the third quarter under review was RM2.745 million. This is an increase of 33 per cent in net profit as compared to the preced-

ing year's corresponding period.

Spurred by better sales and gross margins on several development projects, for the period ended Dec 31, revenue was RM76.329 million — a three per cent increase.

Net profit for the same period stood at RM8.29 million — an increase of 35 per cent..

"We are pleased that despite the less than favourable economic factors last year, we continued to perform strongly. We believe our strategy of focussing on the affordable, mass market segment has been key to our improving results," said Hua Yang's chief operating officer, Ho Wen Yan (*pic*).

