

Hua Yang projects 2010 sales at RM300m

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PROPERTY developer Hua Yang Bhd projects its annual revenue to grow to RM500 million in three to five years as it strengthens its position in the affordable housing segment.

For the nine months ended December 31 2009, it posted RM27.2 million in revenue.

The company also plans to move into the premium residential segment within the same period and is expecting some 10 per cent of total sales to come from this sector.

This year, Hua Yang is projecting some RM300 million worth of sales, following the upcoming launch of its One South mixed development project in Sungai Besi, Selangor. The RM750 million project features residential, commercial and retail components.

The development, which will be the key revenue driver to the group, will contribute some RM100 million per year in the span of eight years and development will be carried out in five phases.

"This is in line with our aim to be the top five developer in the country within five to seven years from now. To reach that goal, we need to progressively achieve RM500 million to RM600 million of sales per year," its chief operating officer Ho Wen Yan told a media briefing in Kuala Lumpur yesterday.

Construction of Phase One of One South, which consists of 384 shopoffices with a street



mall concept, commenced in March this year, with completion slated within three years. Covering 4.3 acres (1.74ha), the built-up area for these shop-offices and retail lots is between 479 sq ft and 2,100 sq ft with prices starting from RM350 per sq ft to RM750 per sq ft.

The next three phases will see the development of serviced apartments, while Phase Five will feature offices.

Ho said one of the unique features of One South is the dual frontage shops that face either the Kuala Lumpur-Seremban Highway or the street mall and serviced apartments.

"Either way, business owners can be assured of maximum frontage and visibility," he added.

Besides One South, Hua Yang has rolled out some RM1 billion worth of projects this year including an upmarket residential project in Seremban Country Heights, an industrial and commercial development in Seremban called the Senawang Link, Symphony Heights serviced apartment in Selayang and exclusive residential called Polo Park in Johor Baru.

The group currently has a landbank of 1,000 acres (405ha) valued at RM1.8 billion.



HUAYANG

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