

## Hua Yang Berhad closes FY2016 with RM110.1 million profit

Affordable housing developer approves proposal to undertake a one-for-three bonus issue.

By The iProperty.com News Team on May 20, 2016

**Kuala Lumpur, 18 May** – **Hua Yang Berhad** (“**Hua Yang**” or the “**Group**”), a leading property developer in the affordable housing sector, closed its 2016 financial year (FY2016) with a profit after tax (PAT) of RM110.1 million, a marginal decrease from RM110.6 million recorded last year. This results came on the back of a revenue of RM575.7 million compared with RM583.6 million reported a year ago.

For the quarter ended 31 March 2016, the Group recorded a PAT of RM21.4 million, a 28% decrease from the RM29.7 million registered in the preceding year's corresponding quarter. Revenue was also lower at RM127.6 million compared with RM152.1 million last year. Total unbilled sales at the end of the quarter under review stood at RM463.4 million.

Earnings per share (EPS) for the 12-month period was 41.71 sen while net assets per share as at 31 March 2016 stood at RM2.05 compared with RM1.76 last year.

The Board has also approved the proposal to undertake a bonus issue of 88,000,000 new ordinary shares of RM1 each in Hua Yang on the basis of one (1) bonus share for every three (3) existing Hua Yang shares.

**Ho Wen Yan, Chief Executive Officer of Hua Yang** said, “Our performance for the 2016 financial year was underpinned by the steady construction progress from our on-going projects. Results were within expectations as we paced new launches amidst softer market conditions.”

“The property sector is expected to remain challenging in the near future and as such, we aim to remain steadfast in our efforts to continuously offer quality and affordable homes. We expect demand for the affordable homes segment, especially those that cater to the middle income and first time home buyers, to continue growing moving forward. Based on this, and together with our recent and soon-to-be-launched product offerings in the affordable homes segment, we are cautiously optimistic of achieving positive results in our 2017 financial year.”

Hua Yang's projects in the Klang Valley were the largest contributors to the revenue total making up 46%, followed by Johor with 32%, and Perak and Negeri Sembilan which contributed 21% and 1% respectively. The Group now has a total undeveloped land bank of 530 acres with a potential Gross Development Value of RM3.8 billion.

For further information, please log onto <http://www.huayang.com.my>.

Read more at:

<http://focus.iproperty.com.my/news/1297/hua-yang-berhad-closes-fy2016--with-rm1101-million-profit#RqSAXA7CjLOHCl0o.99>