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HUA YANG REMAINS RESILIENT AMIDST CHALLENGING LANDSCAPE

KUALA LUMPUR, 22 January 2020 – Despite the uncertain property market, **Hua Yang Berhad** (“Hua Yang” or the “Group”), a leading property developer in the affordable housing sector, remains resilient as it closes the Q3FY2020 with better results.

For the quarter under review, the Group registered a profit after tax (PAT) of RM1.5 million, marginally higher than the RM976,000 recorded in Q2FY2020. Revenue for the period under review stood at RM72.5 million compared with RM68 million recorded in the previous quarter. Cumulatively, for the nine-month period, Hua Yang registered a PAT of RM6.1 million compared with RM8.6 million a year ago. Revenue was higher at RM223 million compared with RM200 million registered in the same period last year.

Earnings per share for the quarter under review was 0.43 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 RM186 million.



Joe Tan, Chief Financial Officer of Hua Yang, said, “The local property market is still consolidating but there are indications that the market is responding well to the measures introduced by the government in 2019, such as the National Housing Policy and adjustments to the Real Property Gains Tax (RPGT). We believe these initiatives, which are focused on first-time homebuyers who are our primary target audience, will leave a positive impact on affordable housing projects in Malaysia.”

“Affordability remains the key focus in homeownership today, and consequently, there is a rising demand for affordably priced homes of high quality in strategic locations nationwide. This is our inherent strength, which we believe sets us apart in the market. Over the next few months, we will be introducing new projects within our key regions that are not only affordable but also in prime locations, with the right amenities and comfort, all well suited for our target market of young families and first-time home buyers.”

During the quarter under review, Hua Yang’s projects in Klang Valley were the largest contributors to revenue, with a contribution of 33%, followed by Penang (32%). This was followed by Johor with 23%, Ipoh (11%) and Negeri Sembilan (1%). The Group now has a total undeveloped land bank of 451 acres with a potential Gross Development Value (GDV) of RM5.2 billion, to be developed over a period of five to seven years.

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