

HIL Industries gets nod for RM471.1 mil residential project

By Eymez Syazmeena | 12/01/2022(<https://focusmalaysia.my/2022/01/12/>)
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ONE-stop plastic solution provider and property developer HIL Industries Bhd has received its shareholders' approval at the Extraordinary General Meeting to undertake residential development joint ventures on five parcels of land in Sungai Buloh, Klang and Jugra, Selangor.

HIL Industries will be partnering up with Unik Sejati Sdn Bhd (Unik Sejati), Pembinaan Kesentosaan Sdn Bhd (Pembinaan Kesentosaan) and Amverton Carey Golf & Island Resort Sdn Bhd (Amverton Carey) (joint ventures) to develop residential developments with an estimated gross development value (GDV) of RM471.1 mil on 40.9 hectares land in Selangor.

The development will include 154 units stratified double-storey terrace houses in Sungai Buloh, 78 units double-storey terrace houses in Klang, 141 units stratified bungalows and 428 units townhouses in Amverton Cove, Carey Island.

"The joint venture is an opportunity for the company to replenish its property development projects with minimal costs upfront and are expected to increase the revenue and profit contribution from the property development segment," explained HIL Industries president and CEO Datuk Milton Ng.

"Based on the management feasibility studies, HIL Industries is expected to generate an estimated gross development profit of RM96.1 mil from the joint ventures."

Ng firmly stated that the joint ventures are in line with the company's aim to expand its property business in Klang Valley.

"The joint ventures would also allow HIL Industries to participate in the developments without an outright purchase of the land which will otherwise require significant cash outlay.

"In addition, the landowners' entitlements will be paid entirely in terms of units instead of cash, which will ease and conserve HIL Industries' cash flow for its operations," he added.

HIL Industries property development segment recorded a total revenue of RM80.1 mil and profit before tax (PBT) of RM20.7 mil, which represents 49.1% and 66.5% respectively of its financial results for the financial year ended (FYE) Dec 31, 2020.

Furthermore, for 9M FYE2021, the property development segment achieved a total revenue of RM48.6 mil and PBT of RM17.9 mil, which represents 49.7% and 85.4% respectively.

On top of that, Amverton Prop Sdn Bhd, a wholly-owned subsidiary of HIL Industries, registered into four conditional joint venture agreements on April 20, 2021.

On Nov 18, 2021, Amverton Prop entered into four supplemental agreements to vary certain terms of each JVAs.

HIL Industries will continue to source and seek opportunities to gain more development land within Klang Valley in order to ensure the property businesses long-term growth. – Jan 12, 2022



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