

## Weida aims for new development in Cheras

***Records 154 per cent jump in pre-tax profit for 2QFY15***



After it reported a 154 per cent jump in pre-tax profit for 2QFY15, Weida announced that it has entered a joint venture to develop two parcels of lands located in Cheras.

KUCHING: Following the announcement of its second quarter of the financial year 2015 (2QFY15) results late last week, Weida (M) Bhd (Weida) says it has plans for a new property development in Cheras.

According to a press statement, Weida said it has entered a joint venture to develop two parcels of lands located in Cheras.

“We are very excited about the recent joint venture as it will enable us to showcase our abilities on a much larger scale.

“That being said, we will continue to look into acquiring more land banks for future developments. We will not lose sight of our direction to achieve a balanced and sustainable growth in all other business sectors within the group,” commented Datuk Lee Choon Chin, group managing director.

Measuring 11.45 acres, the lands are located in a matured neighbourhood and are well serviced by Jalan Cheras, Middle Ring Road 2 and an upcoming MRT Station within walking distance.

Meanwhile, on its 2QFY15 performance, Weida had posted a revenue of RM71.1 million during the second quarter.

The group's profit before tax (PBT) grew by 154 per cent to RM3.3 million for 2QFY15 as compared to RM1.3 million recorded for the corresponding 2QFY14.

The group's profit after tax (PAT) amount to RM2.5 million for 2QFY15, representing a growth of 588 per cent compared to 2QFY14.

The group's first half of FY15 (1HFY15) cumulative revenue, PBT and PAT amount to RM140.3 million, RM9.4 million and RM6.9 million respectively.

The group saw increased revenue contribution from its new property development segment which amount to RM14.1 million.

However the group's manufacturing, works, and others segments contributed lower revenues of RM92.3 million, RM24.6 million and RM9.4 million respectively compared to corresponding 1HFYE14.

As a result, the group achieved a lower PAT of RM6.9 million as compared to RM10.2 million achieved in the corresponding 1HFYE14.

The group's balance sheet remains healthy with total equity standing at RM361.1 million and a cash balance of RM233.9 million.

It noted, the group increased its quarter on quarter (q-o-q) net cash position by five per cent to RM113 million.

It added, this net cash position enables the group to accumulate strategic land banks for further development and to take advantage of any lucrative opportunity that arises.

Weida said, it recently paid out its first and final single-tier exempted dividend of three sen per ordinary share on the November 21, 2014.

Looking forward, Weida foresees strong growth in the manufacturing sector spurred by the Tenth Malaysia Plan (10MP) particularly in areas of water supply, sanitation facilities, housing and general infrastructure developments.

The group expects to be a major beneficiary leveraging on its vast array of relevant products and manufacturing expertise.

On its property development business, the group is currently in its final preparations to launch Ardena Mont' Kiara, a high end condominium at Mont' Kiara, with an estimated Gross Development Value (GDV) of RM330 million.