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(From left) Khoo, AYER Holdings Bhd director Chin Yoon Kheong, chairman Tan Sri Datuk Yong Poh Kon, directors Jammie Lim, Alex Lim and Lim Wan Yee at the rebranding launch event of TAHPS Group to AYER Holdings Bhd. Photo by Kenny Yap

AYER Holdings to launch more projects in Bukit Puchong

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: AYER Holdings Bhd — recently rebranded from TAHPS Group Bhd — expects to complete the revision of its Bukit Puchong township master plan in a couple of months, before the developer proceeds with product launches.

To date, the group has developed about half of its 1,290 acres (522.05ha) of freehold land in Bukit Puchong and will be developing more projects comprising landed and high-rise residential units.

“We have projects to be launched for our remaining parcels,” said AYER group chief executive officer Eugene Khoo. “There’s plenty to do and the recent rebranding is only one of the key steps that we initiated over the past month or so.”

“We are replanning and working with consultants. Basically, we want

to create more activity in Bukit Puchong,” Khoo said at the rebranding launch event yesterday.

He said the group intends to make the township more integrated and self-sufficient by adding in healthcare and recreational components.

AYER is currently in preliminary discussions with several local and international healthcare operators and has identified potential land for the healthcare component. The developer is also interested to talk to partners for the recreational component.

Meanwhile, the group is looking to launch more residential units in 2018, after seeing the first two phases of its Andira Park project, with gross development value (GDV) of RM100 million, fully sold.

Khoo said the property division will continue to be the core revenue contributor for the group, while contribution from the plantation division is expected to remain stable.

He expects the local property market sentiment to improve in the second half of 2018, while the industry undergoes consolidation.

“Entry barriers for the property sector are very low, as you can buy a piece of land, get a developer’s licence and call yourself a property developer. This year, the industry is consolidating, which is good because it will weed out the less serious players. The more established players are here to stay.”

For the third financial quarter ended Sept 30, 2017 (3QFY17), AYER returned to the black with a net profit of RM2.09 million, compared to a net loss of RM814,000 in 2QFY17, due to a lack of new launches.

Revenue for 3QFY17 stood at RM10.59 million, up 59% from RM6.67 million in 2QFY17. There was no year-on-year comparison for the quarter’s results, as the group had changed its year-end to Dec 31.