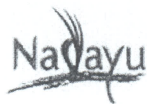




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Nadayu targets RM300m sales next year

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KUALA LUMPUR (Oct 17, 2011): Property developer Nadayu Properties Bhd (formerly known as Mutiara Goodyear Development Bhd) is targeting sales of RM300 million of its properties in several locations in Klang Valley and Penang next year.

Executive chairman Hamidon Abdullah said the company is about to launch three new projects: Nadayu 28 Sunway, expected to be launched early next month; Nadayu 99 Cyberjaya at the end of this year; and Nadayu 290 Penang early next year.

"The Nadayu brand is becoming acceptable, people are starting to identify the name, and people are starting to associate it with some level of quality and delivery.

"But we want to put out complete affordable products," he told reporters at Nadayu's extraordinary general meeting (EGM) here today.

Hamidon said to date, the company had achieved sales this year of about RM250 million of its mixed development projects.

At the EGM, shareholders approved the disposal of three office lots at Dataran Prima with a total floor area of 213.435 sq m for a cash consideration of RM42.6 million.

Hamidon said the asset disposal was in line with the company's strategy of disposing of non-core assets to focus on its core business of property development.

"The cash from the asset disposal will be used to acquire more strategic land banks for future development," he said.

Upon completion of the asset disposal, Nadayu shareholders' funds will stand at RM330.9 million with net asset per share of RM1.44. — *Bernama*

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