

BOLTON

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Azman (second from right) discussing the sixceylon project with Bolton executive director Chan Wing Kwong (right). Looking on are board directors Datuk Zakaria Ahmad (left) and Abdul Sani Busu.

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PROPERTY developer Bolton Bhd will launch four projects worth RM1 billion this year as it is bullish on the market, its chief said.

Executive chairman Datuk Azman Yahya expects its property sales to improve 50 per cent next year to some RM425 million.

For the financial year ending March 31 2010, Bolton expects to achieve RM283 million in property sales.

"During the slowdown two years ago, we were concerned about the ability of banks to lend, so we reduced our launches. But surprisingly, we came out of the global slowdown unscathed and the pick-up (in economy and property) has been good.

"Our sales improved in the last two quarters and we are seeing a pent-up demand," Azman said.

He said that with a low gearing and some RM60 million cash in hand coupled with new sales, Bolton was on a good financial footing to launch new projects.

It has 240ha of landbank in the Klang Valley and Penang, with expected sales of more than RM2 billion to drive the company's growth.

In the financial year ended March 31 2009, the developer posted net profit of RM18.3 million on revenue of RM292 million. Property sales contributed the bulk of earnings, with the rest coming from its investments in properties.

On the redevelopment of the 12-storey "Bolton Court" in Bukit Ceylon, Kuala Lumpur, Azman said the company will start building a 33-storey condominium block on the site six months from now, to be named "sixceylon".

"Although Bolton Court contributes positively to our investment earnings, we feel it's time to redevelop it to create a new landmark in Bukit Ceylon," he said.

The company built Bolton Court, comprising 20 condominium units, in the mid-1970s and retained the apartments for recurring income.

Sixceylon will feature 215 condominium units with built-ups ranging from 696 sq ft to 1,555 sq ft.

At the unveiling yesterday, Azman said the units will be priced from RM750 per sq ft to RM900 per sq ft each, or from RM600,000 to RM1.2 million. In comparison, prices of new residential units in Bukit Ceylon range between RM900 per sq ft and RM1,100 per sq ft.

"Based on feedback, I am confident we will have a market for sixceylon. We are targeting foreigners and young Malaysians," Azman said, adding that investors can expect 7-8 per cent returns.

Sixceylon will be launched to the public in June, following which Bolton will introduce "Wharf", a mixed waterfront development in Puchong, Selangor, and "Arata" at Kenny Hills and "51 Gurney" at Persiaran Gurney in Kuala Lumpur.