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GEORGE TOWN — Hua Yang Bhd is planning to develop six parcels of freehold land, measuring 8.59 acres in total, into a mixed development project with an estimated gross development value of RM311 million.

The move will see Hua Yang first purchase Penang-based developer G Land Development Sdn Bhd for RM16.55 million. Via this freshly acquired subsidiary, it will then purchase the six contiguous parcels for RM25 million. The nett book value of the land is RM7.98 million.

According to the company, the project will likely comprise 480 units of serviced apartments, 148 condominiums and 16 double-storey shophouses. The site is located 3km from the Penang Bridge and served by commercial and retail facilities.

Work on the development is expected to start next year.
