

Publication : **New Straits Times**
Date : 14 December 2015
Section : Business Times
Page : 14
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RM16.55M ACQUISITION: Developer committed to expand presence in Penang

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HUA Yang Bhd, one of Malaysia's leading property developers in the affordable home segment, started in 1978 and has since then remained true to its pioneering vision — "to make dreams of affordable home ownership a reality".

For the last 37 years, this has been the driving force for the developer that has completed more than 15,000 properties worth RM2.6 billion in Kuala Lumpur, Selangor, Johor, Perak and Negri Sembilan.

Hua Yang currently has total undeveloped landbank of about 200 hectares, with a potential gross development value (GDV) of RM3.7

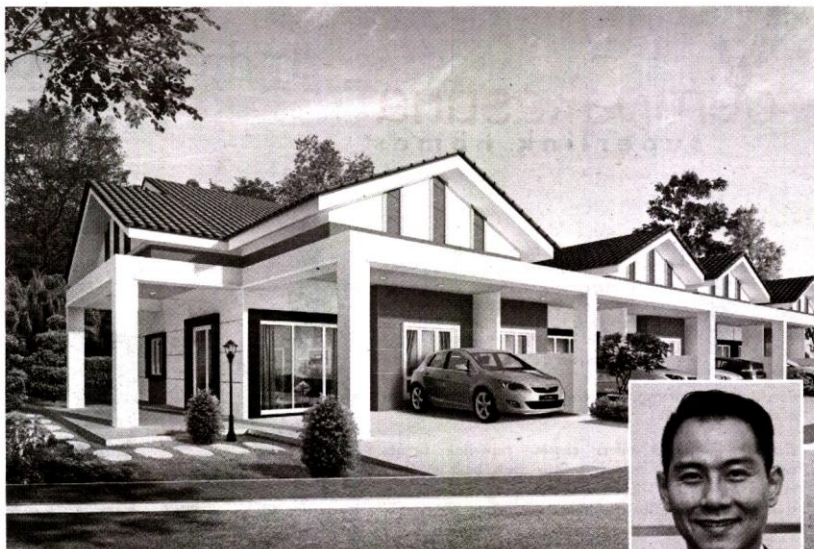
billion.

It is acquiring G Land Development Sdn Bhd, a company based in Bukit Mertajam, Penang, for RM16.55 million.

On completion of the acquisition, G Land will then acquire from Penang-based GIM Standard Development Sdn Bhd six parcels of freehold land measuring 3.6ha for RM25 million cash.

The land parcels are located 3km from the Penang Bridge and are in close proximity to several lifestyle and shopping destinations including Mydin Hypermall, Mega Mall (Butterworth), Sunway Carnival Mall, Tesco and AEON Big.

Hua Yang chief executive officer Ho Wen Yan said the proposed acquisitions underlined the company's commitment to expanding its presence in Penang, especially with-



One of Hua Yang Bhd's projects — **Seri Andaman** at Bandar Universiti Seri Iskandar, Perak. (Inset) Hua Yang chief executive officer **Ho Wen Yan** says the company expects **demand for affordable homes and commercial properties in Penang to increase** in the foreseeable future.

in the fast-growing and well-established areas in Seberang Prai.

The group is proposing a mixed development on the land parcels with an estimated GDV of RM311 million.

The development would comprise 480 units of serviced apartments,

148 units of condominium, and 16 units of two-storey shops (previously known as The Residence along Jalan Baru).

"We expect the demand for affordable homes and commercial properties in this area to be on the rise in the foreseeable future as a

result of ongoing development and investment activities.

"We are confident that we will be able to leverage on Hua Yang's capabilities of building quality yet affordable homes to fully unlock the potential of this strategically located landbank," said Ho.