

Publication : **Focus Malaysia**  
Date : 28 January 2017  
Section : Trades  
Page : 47  
Headline : Hua Yang buys 10.9 in Magna  
PR Value : 19,961.53



Hua Yang has a 10.86% stake in Magna Prima after acquiring 36 million shares

## Hua Yang buys 10.9% in Magna



by Mathewy K

**PROPERTY** developer **Hua Yang Bhd** has acquired a 10.86% stake in fellow property company, **Magna Prima Bhd**, a filing with Bursa Malaysia on Jan 25 reveals.

The block amounting to 36 million shares was acquired by Hua Yang's wholly-owned subsidiary Prisma Pelangi Sdn Bhd via an off-market direct business transaction at a premium price of RM1.85 per share (Magna Prima's shares closed at RM1.63).

The stake, which is worth RM66 mil, was acquired from Magna Prima shareholders Chun Yee Ying and Chun Mei Ngor. The purchase price was arrived at on a willing-buyer, willing-seller basis after taking into consideration Hua Yang's evaluation on Magna Prima's landbank and its development potentials.

According to Hua Yang's Bursa filing, the acquisition is part of the company's objective to invest in strategic landbank or companies which hold such landbank in locations that are easily accessible and surrounded by amenities.

In this regard, Magna Prima's landbanks are mostly located within the Klang Valley, thus providing Hua Yang with an opportunity to collaborate with the former in order to strengthen its position, market presence in the Klang Valley as well as gain a meaningful exposure to future upside potential of these landbanks.

Magna Prima is engaged in a diverse range of property development, construction, trading and management services. Its share price rose to an all-time high of RM1.66 on Jan 24 from RM1 on Dec 1. Hua Yang's share price

closed three sen lower at RM1.08 on Jan 25.

Magna Prima is led by its group managing director Datuk Wira Rahadian Mahmud Mohammad Khalil who owns a 6.46% stake. Hua Yang is controlled by the Ho family with a combined stake of 31.13% while Magna Prima is controlled by Lee Hing Lee and Lee Siong Hai who jointly own a 20.73% stake in the company through Fantastic Realty Sdn Bhd.

In another development, Utarasama Marine Sdn Bhd emerged as a substantial shareholder of **Destini Bhd**, having acquired 120.13 million shares or 10.4% of the latter's stake, a filing with Bursa on Jan 24 shows.

Post-acquisition, Utarasama Marine is now the third-largest shareholder of Destini. Utarasama Marine owns a 57.16% stake in Destination Marine Services Sdn Bhd which is one of the substantial shareholders of Destini with a 9.27% stake.

For its Q3 ended Sept 30, Destini's net profit shrank 39% to RM3.88 mil from RM6.36 mil in the preceding year's corresponding quarter. The decline was mainly due to lower order for Destini's maintenance, repair and overhaul services, and its marine manufacturing services.

Destini is an engineering solutions provider in the aviation, marine as well as oil and gas sectors. The counter closed at 69 sen on Jan 25.

Meanwhile, a filing with Bursa on Jan 23 saw Graceful Assessment Sdn Bhd trimming its stake in **SKP Resources Bhd** by 18 million shares or 1.52%. Post-disposal, Graceful Assessment reduced its stake in the company to 7.4% from 8.92%.

Subsequently through this disposal, SKP Resources' executive chairman and managing director Datuk Gan Kim Huat also saw his indirect stake in the company reduced to 35.7% from 37.25%. SKP Resources is an electrical and electronic plastics manufacturer.

For its Q2 ended Sept 30, the plastics contract manufacturer posted a net profit of RM22.72 mil compared to RM18.42 mil in the same period the previous year. The increase in net profit of 23.3% was attributed to the higher revenue recorded from existing key customers during the period under review. The counter was down one sen to RM1.32 on Jan 25. **Focus**