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# No merger plans for Hua Yang, Magna Prima

**KUALA LUMPUR:** Hua Yang Bhd, which yesterday received the greenlight from shareholders to acquire an additional 20.12 per cent stake in Magna Prima Bhd, is not eyeing a merger in the near future.

Hua Yang chief executive officer Ho Wen Yan said the company's business mainly revolved around the affordable housing development and the acquisition allows it to tap the mid-to-high segment.

"I have just joined Magna Prima as an executive director. My role is to help the company unlock the value of its landbank. Currently, there are no plans for a merger of the two companies," he told a press conference after Hua Yang's extraordinary gen-

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Ho Wen Yan, Hua Yang chief executive officer

eral meeting (EGM) yesterday.

Hua Yang acquired a 10.84 per cent stake in Magna Prima on Jan 25 this year and the additional 20.12 per cent stake involved the purchase of 66.9 million shares for RM123.7 million (RM1.85 per share), subsequently making Magna Prima an associate company of Hua Yang.

Ho said the company was comfortable with its current level of investment in Magna Prima as

the value of the company was more than what it paid for.

He said both property developers were keen on exploring collaboration opportunities within the Klang Valley and were currently setting up some guidelines for a joint-venture into new projects.

However, he said there was no timeline for this plan to materialise as Hua Yang's immediate aim was to assist Magna Prima in its

operational, as well as, investor and media relations needs.

When asked of plans for Magna Prima's prized asset, the 1.06 hectare land in Jalan Ampang, where the Lai Meng primary school was formerly situated, Ho said the company was waiting for market conditions to improve before taking any action.

"The project team at Magna Prima has started to relook the components in view of the current market situation. They are also relooking the planning because market requirements have changed slightly.

"Magna Prima wants to realise the full value of the land. They will share more information when it is ready," he added. — Bernama



Ho (middle) speaks to reporters during a press conference after Hua Yang's extraordinary general meeting yesterday. — Bernama photo