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Hua Yang seeks to realise investment in Magna Prima

Affordable housing property developer Hua Yang Bhd hopes to realise its RM190.3 million investment in Magna Prima Bhd with the unlocking of the latter's prime land in Jalan Ampang, Kuala Lumpur, in the next two years.

Hua Yang CEO Ho Wen Yan We hopes that the Lai Meng Girls' School land project will take off in the next financial year (ending March 31, 2019) or in two years' time to realise the potential of the investment.

Ho's statement seems to indicate that Magna Prima will not be going ahead with its initial plan to sell the 1.05ha parcel, which had been put up for sale at RM400 million or RM3,500 per sq ft in July 2015 – 170% more than the RM148.2 million purchase price in 2009.

On May 24, Magna Prima managing director Datuk Wira Rahadian Mahmud Mohammad Khalil said apart from an outright sale, it was considering jointly developing the land with other companies.

Ho said Magna Prima is resubmitting plans for the land to the authorities, which means there are currently no plans to sell it.