# Chin Hin Group to acquire land in KL for RM455mil

**PETALING JAYA:** Chin Hin Group Property Bhd (CHGP) is proposing to acquire a plot of freehold land located in Kuala Lumpur measuring 10,564 sq m from YNH Land Sdn Bhd for RM455mil.

In a filing with Bursa Malaysia, CHGP said the acquisition would be satisfied by cash of RM409.5mil, the issuance of 455,000 redeemable preference shares in Chin Hin Property (JSI) Sdn Bhd (CHPJSI) amounting to RM45.5mil and the issuance of 25,000 ordinary shares in CHPJSI at an issue price of RM1 each to the vendor.

CHPJSI is a 70%-owned subsidiary of BKG Development Sdn Bhd, which in turn is a wholly-owned subsidiary of CHGP.

"The proposed acquisition is in line with the group's growth strategy to increase its landbank, and secure a strategically located freehold development site within Kuala Lumpur City Centre (KLCC).

"The land currently benefits from an approved development order for a mixed-use development with an approved plot ratio of 15.99.

"It provides the group with an opportunity to undertake a sizeable development on a prime site."

CHGP said the proposed acquisition is in line with the group's strategy to strengthen its property development portfolio through the acquisition of quality development land in prime locations with strong long-term development potential.

"The land is strategically located within KLCC and forms part of the established Golden Triangle commercial and hospitality precinct.

"The land is situated along Jalan Sultan Ismail, opposite Concorde Hotel Kuala Lumpur," said the company.

"It is surrounded by established office buildings, hotels, retail offerings and public amenities."

CHGP said the land's prime location offered long-term development potential, supported by its close proximity to major business, commercial and tourism destinations within the KLCC area.

"Accordingly, the proposed acquisition is expected to enhance the group's future earnings prospects through the development of the land.

"In addition, the board is of the view that the scarcity of sizeable prime commercial land within the KLCC area further enhances the strategic value and long-term growth potential of the land."