

# Mah Sing buys DBKL land for RM108m

KUALA LUMPUR: Mah Sing Group Bhd's wholly-owned subsidiary, Mah Sing Properties Sdn Bhd, has entered into a conditional sale and purchase agreement with Datuk Bandar Kuala Lumpur (DBKL) for a 2.50-hectare parcel of prime land in Taman Desa, here, for RM108 million.

In a filing with Bursa Malaysia, Mah Sing Group said the proposed development on the land is expected to have an estimated gross development value of RM1.01 billion and will proceed in two phases.

The project, named M Aspira, will comprise approximately 1,600 residential units across 1.50 hectares, and an additional 800 units of Residensi Madani on a one-hectare site within Taman Desa, located off Jalan Klang Lama and the East-West Link Expressway.

This acquisition marks Mah Sing Group's third land deal in 2024.

It said the acquisition is not expected to materially impact the group's earnings for the fiscal year ending Dec 31, 2024, but is anticipated to contribute positively in the future, pending completion in the first half of 2025.

In a separate statement, Mah Sing's founder and group managing director, Tan Sri Leong Hoy Kum, highlighted the development's appeal to urbanites, first-time homebuyers and international investors, blending urban vibrancy with suburban tranquillity.

"This is one of the last pieces of development land in this mature location in Kuala Lumpur and we believe there is strong pent-up demand for the products that we have planned.

"The surrounding neighbourhoods have mainly older residential projects and it is timely for us to offer well-designed homes with a good concept and facilities for the upgraders as well as first-time homebuyers from the surrounding established townships," he added. -Bernama