

Kerjaya Prospek buys freehold land in Jalan Puchong for RM112.8mil

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KUALA LUMPUR: Kerjaya Prospek Group Bhd is expanding its development footprint in the Klang Valley and Penang through a series of strategic land acquisitions and a joint venture (JV) that strengthens its pipeline of premium projects.

The construction and property development group today announced plans to buy three parcels of freehold land covering three hectares in Jalan Puchong here for RM112.8 million.

The acquisitions will be made via its wholly owned Senandung Raya Sdn Bhd.

The plots, located in mature and accessible areas, are being acquired from Sunrise Bright City Sdn Bhd and Top Up Properties Sdn Bhd.

"The proposed acquisitions will be financed through a mix of internally generated funds and/or bank borrowings. Completion of the transaction is expected by September 2025," Kerjaya Prospek said.

In Penang, Kerjaya Prospek is entering into a joint venture with Aspen Vision Tanjung Sdn Bhd, a unit of Singapore-listed Aspen (Group) Holdings Ltd, to develop two parcels of freehold land in Tanjung Bungah.

The JV will be undertaken via Tanjung Bungah Development Sdn Bhd, a special purpose vehicle in which Kerjaya Prospek Ventures Sdn Bhd holds a 60 per cent stake and Aspen Vision Tanjung the remaining 40 per cent.

The land, measuring 1.8 hectares, carries a total consideration of RM117 million.

"The proposed mixed-use development will feature residences, serviced apartments and retail units, with the gross development value yet to be finalised. Completion of the transaction is expected by December 2025," it added.

Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong said the company is strategic in choosing its investment locations.

He added that both the Klang Valley and Penang are familiar markets with strong demand and significant development prospects.

"Our balanced approach through a mix of JV and direct acquisitions gives us the flexibility to grow sensibly and allocate capital towards future growth opportunities.

"Ultimately, we remain focused on building a strong, future-ready pipeline that enhances our property development profile and earnings visibility, while continuing to excel in our core construction business," Tee said.