

KUALA LUMPUR (July 1): Construction and property firm Kerjaya Prospek Group Bhd (KL:KERJAYA) has announced two major property moves — a RM112.8 million acquisition of land in Kuala Lumpur and the formation of a joint venture (JV) for a mixed-use development in Penang.

In a filing with Bursa Malaysia on Tuesday, the group said it is acquiring three freehold land parcels in Kuchai Lama via its wholly owned unit Senandung Raya Sdn Bhd, which is under Futuprop Sdn Bhd, a subsidiary of Kerjaya Prospek.

The first acquisition involves a 1.57-hectare plot along 9th Mile Kuchai Road, purchased from Sunrise Bright City Sdn Bhd for RM59.08 million. Two adjacent parcels will be bought from Top Up Properties Sdn Bhd under separate agreements. The company said the land is in a mature residential and commercial area with excellent access to major highways, including the Kesy Highway, Federal Highway and Lebuhraya Damansara-Puchong.

The RM112.8 million price tag will be paid in full using a mix of internally generated funds and/or bank borrowings, and the acquisitions are expected to be completed by September 2025. Kerjaya Prospek said the land will be used as a land bank for future developments, although no specific projects have been announced yet.

Separately, the group is entering into a JV with Aspen Vision Tanjung Sdn Bhd to undertake a mixed-use development in



Kerjaya Prospek buys land in KL for RM112.8 mil, forms JV with Aspen for Penang project

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Tanjung Bungah, Penang, further expanding its footprint in the northern region of Malaysia.

In a separate filing, Kerjaya Prospek said its subsidiaries, Kerjaya Prospek Ventures Sdn Bhd (KPV) and Tanjung Bungah Development Sdn Bhd, have signed a

JV agreement and shareholders agreement with Aspen Vision Tanjung Sdn Bhd (AVT).

The JV will develop two parcels of freehold land measuring 4.5 acres in Tanjung Bungah, Penang.

Under the deal:

- A new JV company, TBD, will be formed.
- KPV will hold 60%, while AVT will hold 40% of the JV.

The land was acquired for RM117 million — made up of RM105 million in cash and RM12 million in in-kind property units.

AVT has already paid RM53 million of the cash portion and spent RM7 million on pre-development. The JV company will reimburse AVT RM60 million (RM4 million in equity and RM56 million as advances) and take on the remaining RM52 million cash payment through internal funding or financing.

The planned development will include residences, serviced apartments, and retail units. The project is expected to be completed by December 2025, with the gross development value to be confirmed later.

Shares in Kerjaya Prospek rose one sen or 0.48% to close at RM2.08 on Tuesday, valuing the group at RM2.64 billion. The stock has declined nearly 10% year-to-date.



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