

## Kerjaya Prospek acquires KL land for RM112.8mil

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PETALING JAYA: [Kerjaya Prospek Group Bhd](#) , through its wholly-owned subsidiary, Senandung Raya Sdn Bhd, has acquired three pieces of freehold land measuring a total of 2.9941 hectares at Jalan Puchong, Kuala Lumpur for a total purchase consideration of RM112.8mil.

Senandung Raya had inked three separate sale and purchase agreements; two with Top Up Properties Sdn Bhd and one with Sunrise Bright City Sdn Bhd.

The company purchased 0.6980 hectares and 0.7280 hectares of land for RM26.30mil and RM27.43mil respectively from Top Up Properties. Meanwhile, it has also bought 1.5681 hectares of land from Sunrise Bright City for RM59.08mil.

In separate filings in Bursa Malaysia, Kerjaya Prospek said the newly acquired lands will serve as landbank for Senandung Raya's property development activities. These land parcels are strategically located in the heart of the district of Kuala Lumpur and are easily accessible via the Kesas Highway.

Further, the area is surrounded by a number of mature townships and is close to plenty of amenities, including food & beverage outlets, shopping areas and hospitals with easy access to Kuala Lumpur City Centre via the Federal Highway, Lebuhraya Damansara Puchong and Kesas Highway.

The exact use of the lands have not been determined at this juncture.

The acquisitions will be funded through internally generated funds and/or bank borrowings, with the exact breakdown yet to be determined at this point in time. The completion of the transaction is expected by September 2025.

Meanwhile, Kerjaya Prospek, through another of its wholly-owned subsidiary, Kerjaya Prospek Ventures Sdn Bhd has entered into a joint venture agreement and subscription and shareholders agreement with Aspen Vision Tanjung Sdn Bhd, a subsidiary of Singapore-listed Aspen (Group) Holdings Limited, to jointly develop two freehold land parcels measuring 4.5 acres in Tanjung Bungah, Penang.

A special purpose vehicle, Tanjung Bungah Development Sdn Bhd, has been established to undertake the joint-development, in which Kerjaya Prospek Ventures holds a 60% stake and Aspen Vision Tanjung holds the remaining 40%.

The land carries a total consideration of RM117mil, comprising RM105mil in cash and RM12mil via in-kind property units. Aspen Vision Tanjung had paid RM53mil and incurred RM7mil in related predevelopment costs.

Tanjung Bungah Development will reimburse Aspen Vision Tanjung a total of RM60mil, of which RM4mil will be converted into Aspen Vision Tanjung's share capital in Tanjung Bungah Development, and RM56mil will be recognised as advances. Tanjung Bungah Development will also assume responsibility for the balance RM52mil cash payment through bank borrowings and/or internal resources.

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.