Kerjaya Prospek eyes land acquisitions to expand property pipeline

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KUALA LUMPUR (Aug 26): Kerjaya Prospek Group Bhd (KL:KERJAYA) said it is eyeing new land acquisitions to bolster its property development pipeline, while also exploring opportunities in industrial park projects.

Chairman Datuk Seri Tee Eng Ho said the group remains open to landbanking opportunities, particularly in areas where it already has a presence.

"We can still buy a few hundred million [worth of] land. We have the cash for it," he told reporters after the group's financial results briefing on Tuesday.

As at June 30, Kerjaya Prospek held cash reserves of RM299.59 million.

Beyond residential projects, Tee said the group is also considering the possibility of venturing into industrial park development. He said such opportunities would depend on the availability of sizeable land parcels, but acknowledged Kerjaya Prospek's growing appetite in this segment.

"We are tendering," he added, when asked if Kerjaya Prospek intends to become an industrial park developer.

As for its construction arm, the group is awaiting outcomes from several tenders, including data centre projects where it is partnering Samsung C&T. Tee said each project could carry a value exceeding RM1 billion, though details remain under wraps due to confidentiality agreements with multinational clients.

Shares of Kerjaya Prospek rose six sen or 2.88% to RM2.14 on Tuesday, valuing the group at RM2.71 billion. Year to date, the stock has fallen 6.55%.