

Kerjaya Takes Full Ownership Of Tanjung Bungah Development Project



Kerjaya Prospek Group Berhad is taking full ownership of its Tanjung Bungah development project in Penang after its wholly-owned subsidiary acquired the remaining 40% equity interest in Tanjung Bungah Development Sdn. Bhd.

The group said Kerjaya Prospek Ventures Sdn. Bhd. had on 19 June 2026 entered into a Shares Sale Agreement with Aspen Vision Tanjung Sdn. Bhd. (AVT) to acquire 80 ordinary shares in TBD, representing the remaining 40% stake, for a cash consideration of RM80.

Following the acquisition, KPV will become the sole shareholder of TBD, which is the special purpose vehicle established to undertake the Tanjung Bungah development project.

The acquisition follows the conditional Joint Venture Agreement (JVA) and Share Subscription and Shareholders' Agreement (SSHA) entered into in July 2025 between KPV and AVT, a sub-subsidiary of Aspen (Group) Holdings Limited.

Under the original arrangement, KPV and AVT held 60% and 40% equity interests respectively in TBD to jointly develop two parcels of freehold land located in Tanjung Bungah, Penang.

The land parcels comprise are situated in Bandar Tanjong Bungah, Daerah Timur Laut. KPGGB said the total land price and development-related expenditure for the project amounted to RM124.03 million, with the transaction previously recording a highest applicable percentage ratio of 10.91%.

The company added that the termination of the JVA and SSHA will follow as part of the restructuring of the ownership arrangement.

As the applicable percentage ratios for the latest acquisition were below 5%, KPGGB said the transaction did not require an announcement under Bursa Malaysia's Main Market Listing Requirements, but the company made the disclosure voluntarily.