

KSK buys land at Jalan Conlay for RM568 million

by **Charles Yong**

KUALA LUMPUR: KSK Group Bhd has acquired a 3.95-acre (1.6ha) parcel of freehold land on Jalan Conlay from Suasana Simfoni Sdn Bhd, a 60%-owned subsidiary of Singapore-listed UOL Group Ltd for RM568 million yesterday.

The purchase of the land marks the maiden acquisition for KSK's new property development venture, to be undertaken by its wholly-owned subsidiary KSK Land Sdn Bhd.

The price tag of RM568 million translates into RM3,299 psf.

"We are very excited about the prospects of this land, which is located in one of the choicest parts of KL city centre, surrounded by various completed landmark developments such as the iconic Petronas Twin Towers and Suria KLCC, as well as the Pavilion KL shopping mall," said KSK chief executive officer and KSK Land managing director Joanne Kua.

"We are confident that we will see strong interest from the market as this location will continue



to benefit from various ongoing developments, such as the nearby Banyan Tree residences and Harrods Hotel," she said.

She added that KSK Land would now focus on completing the land acquisition by the first quarter of next year while continuing to explore opportunities to expand its land bank in the Klang Valley, Penang and Johor.

The land in Jalan Conlay has been approved for mixed development. KSK Land has expressed its interest in mixed-use develop-

ment with a focus on high-end apartments, affordable houses and townships, depending on the size of the land they acquire.

KSK, formerly known as Kurnia Asia Bhd, sold its core insurance subsidiary Kurnia Insurans (M) Bhd to AmG Insurance Bhd in September 2012 for RM1.63 billion. With proceeds from the sale, it is diversifying to other sectors in Malaysia. Thus far, it has only identified property development as a new business venture. It still retains its presence in the general insurance business in Indonesia and Thailand.

Following the sale of its insurance business, KSK was given 12 months to identify a new core business. In March 2013, its executive chairman and controlling shareholder Tan Sri Kua Sian Kooi decided that since each shareholder might have different investment preferences, it would be better to privatise KSK and let shareholders reinvest as they wish.

On Nov 7, KSK was delisted from Bursa Malaysia following a selective capital reduction by Kua.