

Kerjaya To Acquire 49% Stake In Aspen Vision Land For RM98 Million

May 26, 2025



Kerjaya Prospek Group Berhad announced that its wholly-owned subsidiary has entered into a subscription and shareholders' agreement with Aspen Vision Land Sdn. Bhd. to acquire 49% stake in the company for RM98 million.

Under the agreement, KPV will subscribe for 4.41 million new AVL ordinary shares and 935,900 new redeemable preference shares in AVL for a total cash consideration of RM98 million. Kerjaya said the investment will be funded via internally generated funds and/or bank borrowings. On top of this new 4.41 million new shares, AVL will also allot and issue 271,000 new AVL ordinary shares to Aspen Vision Development Sdn. Bhd. A

VD currently holds 4.32 million AVL shares. Upon completion, AVL's issued ordinary share base will increase from 4.32 million to 9.0 million, of which KPV and AVD will hold 49.0% and 51.0% equity interest respectively. The RPS base will also increase from 1.16 million to 1.91 million shares.

RM76.0 million from KPV's subscription will then be injected into AVL's 80%-owned subsidiary, Aspen Vision City Sdn. Bhd. as, among others, new capital to support ongoing developments. Aspen Vision City Sdn. Bhd. is the master developer of Aspen Vision City – a flagship mixed development in Bandar Cassia, Batu Kawan, Penang.

Barring any unforeseen circumstances, the transaction is expected to be completed by August 2025