

Kerjaya Prospek acquires 49% stake in Aspen Vision land for RM98m to co-develop Batu Kawan township

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Kerjaya Prospek Group Bhd is acquiring a 49% stake in Aspen Vision Land Sdn Bhd (AVL) for RM98 million to jointly develop Aspen Vision City in Batu Kawan, Penang.

The acquisition will be carried out through its subsidiary, Kerjaya Prospek Ventures Sdn Bhd (KPV), via a subscription and shareholders' agreement with three units of Singapore-listed Aspen (Group) Holdings Ltd.

KPV will subscribe to 4.41 million new ordinary shares and 935,900 redeemable preference shares in AVL.

Post-acquisition, AVL will become an associate of Kerjaya Prospek, with the remaining 51% held by Aspen Vision Development Sdn Bhd.

AVL owns 80% of Aspen Vision City Sdn Bhd (AVC), the master developer of the mixed-use Aspen Vision City project in Bandar Cassia.

The RM98 million investment includes RM76 million for capital injection into AVC and RM3.45 million for AVL's working capital. Funding will be via internal funds and bank borrowings.

Kerjaya Prospek sees this as a long-term development play, with completion expected by August 2025, subject to stakeholder and financier approvals.

Shares of the company closed unchanged at RM2.10 today, with a market value of RM2.66 billion. —TMR