


Kerjaya Prospek, Aspen to jointly develop mixed project in Penang

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KUALA LUMPUR (June 11): Kerjaya Prospek Group Bhd (KL:KERJAYA ) has teamed up with Aspen Vision Development Sdn Bhd (AVD), a subsidiary of Singapore-listed Aspen (Group) Holdings Ltd, to develop a 34.84-acre mixed-use project in Prai, Penang, on land owned by Railway Assets Corp (RAC), expanding the construction group's exposure to the northern property market.

The development, to be undertaken through a special-purpose vehicle (SPV), will comprise 338 affordable housing units alongside residential properties, serviced apartments and commercial retail and office space. Construction will be carried out in phases over an estimated seven-year period.

In a filing with Bursa Malaysia, Kerjaya Prospek said its wholly-owned unit Futuprop Sdn Bhd on Thursday entered into a joint venture and shareholders' agreement with AVD. Futuprop will hold a 55% stake in the SPV Rivanis Ventures Sdn Bhd (RVSB), while AVD will own the remaining 45%.

RVSB on the same day signed a development agreement with RAC to acquire and develop the land for RM156.49 million, according to the filing. Kerjaya Prospek and AVD will provide corporate guarantees to RAC covering payment obligations under the agreement as well as the completion of the affordable housing component.

The project's gross development value and total development cost have yet to be finalised, as they remain subject to market conditions, development timing, pricing and the final mix of units.

Located in Prai, the site offers access to key commercial and residential centres including Butterworth, Bukit Mertajam and Penang Island via the Penang Bridge.

The development is conditional upon vacant possession of the land being delivered and approvals being obtained from relevant authorities, including the Transport Ministry and Seberang Perai City Council.

Funding will come from a combination of shareholder contributions from Kerjaya Prospek and AVD, in proportion to their equity interests and external financing. The exact funding mix has yet to be determined.

Kerjaya Prospek said the transaction is not expected to have a material impact on earnings for the financial year ending Dec 31, 2026. Barring unforeseen circumstances, the acquisition is expected to be completed by September.

Kerjaya Prospek shares closed down three sen or 1.38% to RM2.15 on Thursday, valuing the group at RM2.7 billion. The stock has declined 21% so far this year.