

Kerjaya Prospek buys Aspen Vision Land's stake for RM98mil

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KUALA LUMPUR: Kerjaya Prospek Group Bhd will subscribe 4.41 million new shares and 935,900 new redeemable preference shares (RPS) in Aspen Vision Land Sdn Bhd for RM98.0 million.

The investment will be funded via internally generated funds and/or bank borrowings, Kerjaya Prospek said today.

On top of the new 4.41 million new shares, Aspen Vision will also allot and issue 271,000 new shares to Aspen Vision Development Sdn Bhd (AVD)

AVD currently holds 4.32 million Aspen Vision shares.

Upon completion, Aspen Vision's issued share base will increase from 4.32 million to 9.0 million, with Kerjaya Prospek and AVD holding 49.0 per cent and 51.0 per cent stakes respectively.

Aspen Vision's RPS base will increase from 1.16 million to 1.91 million shares.

A total of RM76.0 million from Kerjaya Prospek's subscription will then be injected into Aspen Vision's 80 per cent-owned Aspen Vision City Sdn Bhd as, among others, new capital to support ongoing developments.

Aspen Vision City is the master developer of a flagship mixed development in Bandar Cassia, Batu Kawan in Penang.

Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong said the investment provides it with the opportunity to participate not only in the construction works but also in the long-term profit contributions from Aspen Vision City.

"We remain confident in the potential of Batu Kawan as a high-growth township in Penang mainland, which is rapidly transforming into a dynamic industrial and urban hub," he added.

The transaction is expected to be completed by August.