

Kerjaya Prospek to buy 49% stake in Aspen Vision Land for RM98 mil

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KUALA LUMPUR (May 26): Kerjaya Prospek Group Bhd (KL:KERJAYA ^{ASK} **EDGE**) on Monday said it will be acquiring a 49% stake in Aspen Vision Land Sdn Bhd (AVL) for RM98 million, as the property developer intends to co-develop Aspen Vision City in Batu Kawan, Penang.

Kerjaya Prospek said the acquisition will be executed by its subsidiary, Kerjaya Prospek Ventures Sdn Bhd (KPV), which has entered into a subscription and shareholders' agreement (SSA) with three Singapore-listed Aspen (Group) Holdings Ltd's subsidiaries, namely AVL, Aspen Vision Development Sdn Bhd (AVD) and Aspen Vision All Sdn Bhd (AVA).

Under the deal, KPV will subscribe to 4.41 million new ordinary shares and 935,900 new redeemable preference shares in AVL, effectively acquiring a 49% stake in AVL, which will then become an associate of Kerjaya Prospek. Meanwhile, AVD will hold the remaining 51%.

AVL holds an 80% stake in Aspen Vision City Sdn Bhd (AVC), the master developer of Aspen Vision City, an integrated project comprising hotel, residential, retail and office space in Bandar Cassia, Batu Kawan, Penang.

"The SSA will enable Kerjaya Prospek to participate not only in the construction works as a contractor for the mixed development but also in the profits contributed from the development," it said in a filing.

The RM98 million will be channelled primarily into the AVC, including RM76 million in capital injection, while RM3.45 million will be retained for AVL's working capital.

KPV planned to fund the RM98 million investment through a mix of internally generated funds and bank borrowings.

"The development is envisaged to be a long-term investment and development, and its completion date cannot be determined at this juncture," it said.

The group noted that the completion of the acquisition is contingent on several conditions, including consents from relevant stakeholders and financiers. Barring unforeseen circumstances, the deal is targeted for completion by August 2025.

Shares of Kerjaya Prospek settled unchanged at RM2.10 on Monday, valuing the group at RM2.66 billion.