


Kerjaya Prospek to acquire 49% stake in Aspen Vision Land for RM98mil

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Kerjaya chief executive officer and executive director Tee Eng Tiong

PETALING JAYA: [Kerjaya Prospek Group Bhd](#) , via wholly-owned subsidiary, Kerjaya Prospek Ventures Sdn Bhd (KPV), is acquiring 4.41 million shares and 935,900 new redeemable preference shares (or a 49% stake) in Aspen Vision Land Sdn Bhd (AVL) for RM98mil.

In a filing with Bursa Malaysia, the construction and development firm said RM76mil 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.

The investment will be funded via internally generated funds and/or bank borrowings.

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

"We are pleased to deepen our partnership with the Aspen Group and 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."