

Kerjaya Prospek to buy 49% in AVL

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 borrowings.