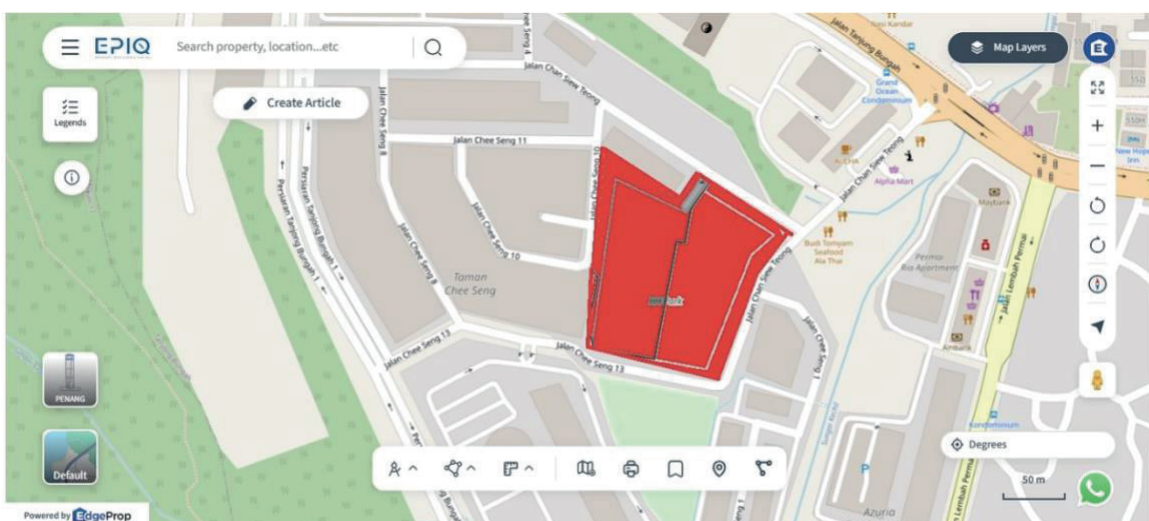


## Kerjaya Prospek buys out Aspen stake in Penang JV, tightens control of Tanjung Bungah project

PETALING JAYA (June 20): Kerjaya Prospek Group Bhd (KPG), together with its subsidiaries (the “KPG Group”), has completed its previously announced investment in Aspen Vision Land Sdn Bhd (AVL) and separately moved to acquire full control of [Tanjung Bungah Development Sdn Bhd \(TBD\)](#), in relation to its equity interests linked to Aspen (Group) Holdings Ltd in Penang.

KPG yesterday said in a Bursa filing that its wholly-owned sub-subsidiary Kerjaya Prospek Ventures Sdn Bhd (KPV) had completed the proposed investment in AVL via a subscription of new shares, giving KPV a 49% equity interest in AVL, a wholly-owned sub-subsidiary of Aspen (Group) Holdings Ltd.

The completion follows the proposed issuance of new AVL shares under the Subscription and Shareholders’ Agreement dated May 26, 2025, as previously disclosed in announcements dated May 26, 2025, Aug 26, 2025, Nov 17, 2025 and Nov 27, 2025.



The two parcels of freehold land (in red) in Tanjung Bungah, Penang, under Lot No. 2601 and Lot No. 3603 (source: EPIQ)

In a separate announcement, KPG said KPV has entered into a shares sale agreement with Aspen Vision Tanjung Sdn Bhd (AVT) to acquire 80 ordinary shares in TBD, representing the remaining 40% equity interest, for a total cash consideration of RM80, representing the purchase of 80 ordinary shares.

Following the acquisition, TBD will become a wholly-owned subsidiary within the KPG Group via KP Equity Ventures Sdn Bhd, which is itself a wholly-owned subsidiary of KPG, in conjunction with the termination of the joint venture agreement and the subscription and shareholders’ agreement with AVT for the Tanjung Bungah vehicle.

KPG recalled that on July 1, 2025, KPV and TBD, as wholly-owned subsidiaries of KP Equity Ventures Sdn Bhd, had entered into a conditional joint venture agreement and a conditional subscription and shareholders’ agreement with AVT for the purpose of jointly developing two parcels of freehold land in Tanjung Bungah, [Penang](#), under Lot No. 2601 and Lot No. 3603, via TBD as the special purpose vehicle.

For the original development transaction, the highest applicable percentage ratio, computed based on the land price of RM117 million and development expenditures of about RM124.0 million against the net assets of KPG based on its audited financial statements for the financial year ended Dec 31, 2024, was 10.91%.

The group noted that all applicable percentage ratios for the acquisition of the remaining 40% equity interest in TBD are below 5%, and that the latest announcement is being made on a voluntary basis.

*Note: Aspen (Group) Holdings Ltd is a Singapore Exchange (SGX) Catalist-listed property development group (stock code: 1F3) with operations focused primarily in Malaysia, including large-scale township developments in Penang such as Aspen Vision City in Batu Kawan.*