

# Kerjaya Prospek bullish about outlook this year

## Group targets 20% growth in new contract win

### CORPORATE

**KUALA LUMPUR:** Kerjaya Prospek Group Bhd is targeting a 20% year-on-year growth in new contract wins to RM1.2bil for 2022, on the back of improving economic conditions projected for this year.

Following its RM710.1mil construction contract win last month, executive chairman Datuk Tee Eng Ho said the group has achieved about 50% of its key performance indicators for this year.

"The year 2022 will be a better year," he said during a virtual briefing on Kerjaya Prospek's 2021 financial performance yesterday.

The group announced last month that its unit, Kerjaya Prospek (M) Sdn Bhd, had accepted a letter of award from Nikmat Merpati Sdn Bhd for the construction of the main building and external works of a residential development called Astrum Ampang.

The property project is expected to be completed in 53 months.

Kerjaya Prospek had targeted to achieve new contracts worth RM1bil in 2021. It surpassed that by securing RM1.02bil worth of new jobs.

For 2022, Tee said the construction segment

**"Contribution from the property segment will be around 10%."**

Datuk Tee Eng Ho

will continue to be the main revenue driver for Kerjaya Prospek.

"Contribution from the property segment will be around 10%," he said.

Kerjaya Prospek is targeting to launch two new projects in the first half of 2022, namely its Montez and Yakin Land developments, which have a gross development value of RM250mil and RM380mil, respectively.

Both developments are slated for completion in the first half of 2024.

Additionally, Tee said Kerjaya Prospek's current tenderbook stands at between RM1.5bil and RM2bil, with opportunities in infrastructure contracts from Eastern & Oriental Bhd's (E&O) Penang-based integrated township project, Andaman.

In an interview with *StarBizWeek* last

month, Tee, who is also executive chairman of E&O, said the first phase of Andaman will consist of 253 acres and will take around 15 years to develop.

Tee said the Andaman development will provide Kerjaya Prospek with about RM2bil worth of infrastructure opportunities for projects that are targeted to be completed over the next five to seven years.

He added that Kerjaya Prospek currently has 34 ongoing projects from 22 customers, with a total contract value of RM6.1bil.

With a net cash worth RM176.3mil, he said Kerjaya Prospek is looking to acquire more machinery and invest in working capital.

He said the group also plans to expand its land bank in the Klang Valley.

Net profit for its fourth quarter ended Dec 31, 2021, rose to RM30.39mil from RM27.98mil in the previous corresponding period. Revenue in the fourth quarter grew to RM283.72mil from RM248.85mil a year earlier.

For its financial year ended Dec 31, 2021, the group's net profit increased to RM96.96mil from RM90.76mil in the previous corresponding period, while revenue improved to RM964.93mil from RM811mil a year earlier.

Kerjaya Prospek has declared an interim dividend of two sen per ordinary share, to be paid on April 8, 2022.