

## Kerjaya Prospek Accepts Penang Project For RM33.1 Million From E&O

By **Editor** - April 1, 2024

Kerjaya Prospek Group Berhad said it had received and accepted a letter of award from Persada Mentari Sdn. Bhd., in respect of the execution and completion of a piling and earthworks contract for the proposed service apartment at Bandar Tanjung Pinang, Pulau Andaman, Daerah Timur Laut, Pulau Pinang for a RM33.1 million.

PMSB is an indirect subsidiary company of Eastern & Oriental Berhad, a company which certain Directors and major shareholders of the Company have direct and indirect interests.

The Contract covers the execution and completion of foundation piling system and pile caps, construction of a basement and 2 levels of lower ground and all associated site works and earthworks for the proposed 49 storey service apartment with 1 level basement and 2 levels lower ground on Lot 839 and 841, Seksyen 2, Bandar Tanjung Pinang, Pulau Andaman, Daerah Timur Laut, Pulau Pinang.

The contract shall commence on 17 June 2024 and to be completed within twelve months from the commencement date.

The group said the acceptance of the contract is in the ordinary course of business and is undertaken on an arm's length basis, based on normal commercial terms which are not more favourable than those generally available to the public. In addition, the Contract is expected to provide an additional stream of revenue for the Group over the next one (1) year.

Datin Toh and Dato' TES are both Executive Directors of KPGB and also major shareholders of KPGB and E&O by virtue of their deemed interests in KPGB and E&O via companies which both of them and Datuk TEH have direct and deemed interest. Dato' TES is also an Executive Director of E&O.