

## Kerjaya Prospek nets RM33m contract for Andaman service apartment project



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**KERJAYA** Prospek Group Bhd has clinched a RM33.19 million contract for piling and earthworks for a proposed service apartment project in Pulau Andaman, Penang.

The contract was awarded by Persada Mentari Sdn Bhd, a 70.4%-owned subsidiary of property developer Eastern & Oriental Bhd (E&O).

The project is set to commence on June 17, 2024, with a completion timeline of 12 months.

Notably, the contract is considered a recurrent related party transaction due to the involvement of Datuk Tee Eng Ho, Kerjaya Prospek's non-independent non-executive chairman and major shareholder, who also holds positions in E&O.

With Datuk Tee controlling a significant stake in both Kerjaya Prospek and E&O, the company said the contract was executed under normal commercial terms, ensuring fairness and transparency.

Kerjaya Prospek said that the contract will contribute to its revenue stream over the next year, reinforcing its steady growth trajectory. — **TMR**