

## Kerjaya Prospek wins RM275m contract for Penang building project

August 19th, 2024



**CONSTRUCTION** firm Kerjaya Prospek Group Bhd has secured a RM275.29 million contract to construct and complete a building in Bandar Tanjung Pinang, Pulau Pinang.

The contract was awarded to its wholly owned subsidiary, Kerjaya Prospek (M) Sdn Bhd, by Persada Mentari Sdn Bhd, as disclosed in a filing with Bursa Malaysia today.

The project involves the construction of a 50-storey building, which will include 261 service apartments, along with associated parking and facilities. The project is expected to be completed within 38 months.

The contract is classified as a recurrent related party transaction since Datuk Tee Eng Ho, the non-independent non-executive chairman and major shareholder of Kerjaya Prospek, is also the executive chairman and major shareholder of Eastern & Oriental Bhd.

Datuk Tee holds a 67.64% stake in Kerjaya Prospek and a 51.12% stake in E&O. His brother, Datuk Tee Eng Seng, also holds key positions and shares in both companies.

Kerjaya Prospek expects the project to positively impact the group's earnings and net assets per share from the financial year ending Dec 31, 2025, to FY2028. — **TMR**