

Kerjaya Prospek bags RM11mil contract for Penang pedestrian ramp

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Kerjaya Prospek (M) Sdn Bhd, has secured a RM11.36 million recurrent, related-party contract for the construction of a pedestrian ramp in Penang.

KUALA LUMPUR: Kerjaya Prospek Group Bhd's subsidiary Kerjaya Prospek (M) Sdn Bhd, has secured a RM11.36 million recurrent, related-party contract for the construction of a pedestrian ramp in Penang.

The contract was awarded by Tanjung Pinang Development Sdn Bhd an indirect subsidiary of Eastern & Oriental Bhd (E&O), the group said in a bourse filing.

It said the project involves the construction of a Gurney pedestrian ramp in Bandar Tanjung Pinang, Pulau Andaman, located in the northeast region of Penang.

The project will commence on March 19 and is set to complete within 15 months. It is expected to provide an additional stream of revenue for the group over the next one year.

The contract is considered a related-party transaction because Kerjaya Prospek's major shareholders and directors, including Datuk Seri Tee Eng Ho, Datin Seri Toh Siew Chuon, and Dato' Tee Eng Seng, have substantial interests in E&O.

"The acceptance of the contract is in the ordinary course of business of KPM 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," said the group.