

BATU KAWAN SERVICED APARTMENT

Kerjaya Prospek secures RM350m contract

KUALA LUMPUR: Kerjaya Prospek Group Bhd (KPG) has secured a RM350.62 million contract from Pixel Valley Sdn Bhd to undertake building works for a serviced apartment development in Batu Kawan, Penang.

In a filing with Bursa Malaysia, the company said its wholly owned subsidiary, Kerjaya Prospek (M) Sdn Bhd (KPM), accepted the letter of award on Nov 26.

Pixel Valley is a wholly owned subsidiary of Kerjaya Prospek

Property Bhd (KPP).

The project involves the construction of two apartment towers, comprising a 44-storey block with 744 units and a 37-storey block with 662 units, along with one floor of facilities, an eight-level podium car park, and 15 units of two-storey shop-offices.

It also includes a main lobby, a Tenaga Nasional Bhd sub-station, and a guardhouse.

The contract is scheduled to commence on March 2, 2026, and will take 42 months to complete.

KPG said the contract falls within KPM's ordinary course of business and was secured on an arm's length basis, with commercial terms similar to those generally available in the market.

"The contract is expected to provide an additional stream of revenue for the company over the next four years," its filing said.

It will also boost the group's existing order book.

The transaction is categorised as a recurrent related party transaction (RRPT), as several KPG

directors and major shareholders have interests in KPP.

This includes non-independent non-executive chairman Datuk Seri Tee Eng Ho, executive director Datin Seri Toh Siew Chuon and executive director Datuk Tee Eng Seng, who have interests in KPP through their shareholdings in Jawawana Sdn Bhd.

The group said the RRPT mandate had been approved by shareholders at its annual general meeting on June 11.