

SERVICED APARTMENTS IN PULAU ANDAMAN

Kerjaya Prospek secures RM291.4m contract from E&O

KUALA LUMPUR: Kerjaya Prospek Group Bhd's unit, Kerjaya Prospek (M) Sdn Bhd, has bagged a RM291.4 million contract from Eastern & Oriental Bhd (E&O) to develop serviced apartments in Pulau Andaman, Penang.

This is the group's fourth contract win for the year, bringing the year-to-date new job wins to RM610.2 million and lifting its total outstanding order book to RM4.3 billion.

The latest contract, received through E&O subsidiary Persada Mentari Sdn Bhd, entails the execution of a 50-storey main building for the project in Bandar Tanjung Pinang.

It will comprise one block of 516 serviced apartment units, a car park and facilities floor, among others.

Construction works are scheduled to commence on June 23 and are expected to be completed with-

in 38 months.

This contract was awarded on an arm's length basis, under normal commercial terms, from a related party in which certain directors and major shareholders of Kerjaya Prospek have direct or indirect interests.

Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong said in a statement the contract highlights the group's capabilities and reflects the trusted working relationship built over the years with top-tier developers.

"We are targeting to secure RM1.6 billion in new contract wins this year and with this latest contract, we are confident of being on track to achieve this.

"We also anticipate a steady stream of job inflows from the Pulau Andaman development, given the multiple phases of launches expected to take place over the course of the year," he added.



Pulau Andaman in Penang.
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