

## Kerjaya Prospek bags RM11.64m Penang construction job in related-party deal

March 13, 2025



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KUALA LUMPUR (March 13): Construction firm Kerjaya Prospek Group Bhd (KL:KERJAYA) said on Thursday that it has secured an RM11.64 million contract for construction works from Tanjung Pinang Development Sdn Bhd (TPDSB).

In a filing with the exchange, Kerjaya Prospek said its wholly-owned subsidiary, Kerjaya Prospek (M) Sdn Bhd, had accepted a letter of award from TPDSB for the execution and completion of a Gurney pedestrian ramp, access to Gurney and all associated works at Bandar [Tanjung Pinang, Pulau Andaman](#).

TPDSB, an indirect subsidiary of Eastern & Oriental Bhd (KL:E&O), makes this contract a recurrent related-party transaction as Datuk Seri Tee Eng Ho, the non-independent non-executive chairman and major shareholder of Kerjaya Prospek, also serves as executive chairman and major shareholder of E&O.

Tee holds a 67.64% stake in Kerjaya Prospek and a 58.26% stake in E&O. His brother, Datuk Tee Eng Seng, is an executive director and major shareholder of both companies.

Kerjaya Prospek added that work is set to begin on March 19 and expected to be completed within 15 months.

The contract is anticipated to provide an additional revenue stream for the group over the next year while further strengthening its order book, the company noted.

As of midday trading on Monday, shares of Kerjaya Prospek were up seven sen or 3.58% at RM2.03, giving the company a market capitalisation of RM2.57 billion.

Meanwhile, shares of E&O rose 4.5 sen or 6.2% to 77.5 sen, valuing the company at RM1.95 billion.