

Kerjaya Prospek bags RM98m building contract in Andaman Island, Penang

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PETALING JAYA (April 15): Kerjaya Prospek Group Bhd's wholly-owned subsidiary, Kerjaya Prospek (M) Sdn Bhd, has secured a building contract worth RM98.09 million for a development project in Bandar Tanjung Pinang, Andaman Island, [Penang](#).

The contract was awarded by Persada Mentari Sdn Bhd, an indirect subsidiary of Eastern & Oriental Bhd (E&O).

The contract is deemed as a related party transaction, as Datuk Seri Tee Eng Ho is a major shareholder of both Kerjaya Prospek and E&O. He serves as the former's non-independent non-executive chairman and the latter's executive chairman.

According to its exchange filing today, the contract involves the construction of residential units across two phases. The contract is set for a duration of 24 months, beginning on April 22.

Phase 1 includes the construction of 22 three-storey terrace houses and eight semi-detached houses, while Phase 2 will involve 28 terrace houses and 18 semi-detached houses.

The development will be built on various lots within the Bandar Tanjung Pinang area in the Timur Laut district.

The project is expected to provide a new source of revenue for Kerjaya Prospek over the next two years, contributing positively to the company's earnings and net assets.

The deal will also enhance the company's order book, strengthening its position in the construction sector. No changes are expected in the company's share capital, and the new project is expected to impact the financial results for the years 2025 through 2027.