

Kerjaya Prospek bags RM291m construction contract in Penang

April 07, 2025



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KUALA LUMPUR (April 7): Kerjaya Prospek Group Bhd (KL:KERJAYA) said on Monday that it has secured a contract worth RM291.43 million for construction works in Pulau Andaman, [Penang](#).

In a filing with the exchange, the construction firm said that its wholly owned subsidiary, Kerjaya Prospek (M) Sdn Bhd, has received a letter of award from Persada Mentari Sdn Bhd (PMSB) for the execution and completion of a 50-storey service apartment with 516 units, including car parks and facilities.

PMSB is an indirect subsidiary of Eastern & Oriental Bhd (KL:E&O), making this contract a recurrent related-party transaction. 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.

The work is set to begin on June 23, with completion expected within 38 months, Kerjaya Prospek noted.

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The group expects this contract to generate additional revenue over the next three years, further strengthening its order book.

At midday on Monday, Kerjaya Prospek's shares were down 18 sen or nearly 9% to RM1.83, giving it a market capitalisation of RM2.32 billion.

Meanwhile, E&O shares lost seven sen or 9.75% to 73 sen, valuing the company at RM1.84 billion.