

## Kerjaya Prospek wins RM51 mil piling job for Andaman Island apartment project in related party transaction

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KUALA LUMPUR (March 10): Kerjaya Prospek Group Bhd (KL:KERJAYA) has secured a RM51.03 million contract for piling and earthworks at a service apartment project in Andaman Island, Penang, in a related party transaction (RPT).

The contract, awarded by Persada Mentari Sdn Bhd, an indirect subsidiary of Eastern & Oriental Bhd (KL:E&O), was secured by Kerjaya Prospek's wholly owned unit, Kerjaya Prospek (M) Sdn Bhd.

The transaction is classified as an RPT as Kerjaya Prospek's non-independent non-executive chairman, Datuk Seri Tee Eng Ho,

also serves as executive chairman of E&O. He is a major shareholder of both companies.

According to Kerjaya Prospek's announcement to Bursa Malaysia, the contract covers the execution and completion of a foundation piling system and pile caps, the construction of a basement and two levels of lower ground and all associated site works and earthworks for the proposed two blocks of 52 storey service apartments.

Work is scheduled to begin on April 1, 2025, with completion expected within 12 months, the company said.

Further, Kerjaya Prospek expects the contract to strengthen its order book and contribute positively to its earnings and net assets per share for the financial years ending 31 December 2025 (FY2025) and FY2026.

As of end-December 2024, the company's outstanding order book stood at RM4 billion.

Shares of Kerjaya Prospek slipped one sen or 0.48% at RM2.08 on Monday's noon break, giving it a market valuation of RM2.64 billion. Year-to-date, the stock has fallen 5.88%.



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