

Samsung-KP JV bags RM1.45 bln works contract in Melaka

KUALA LUMPUR: Consortium company, Samsung-KP JV has bagged a contract for the execution and completion of TIEM2 Bump/ Probe/ AT factory construction at the Batu Berendam Free Trade Zone, Melaka, from Texas Instruments Electronics Malaysia Sdn Bhd worth RM1.45 billion.

Samsung-KP JV is a 70:30 unincorporated joint venture company comprising Samsung

C&T (KL) Sdn Bhd (70 per cent), a wholly-owned subsidiary of Samsung C&T Corporation, and Kerjaya Prospek Group Bhd's wholly-owned unit, Kerjaya Prospek (M) Sdn Bhd (KPM) (30 per cent).

Samsung C&T Corporation is a South Korean construction and engineering company listed on the Korean Stock Exchange.

"The acceptance of the contract is in the ordinary

course of business of KPM, undertaken on an arm's length basis, based on normal commercial terms which are not more favourable than those generally available to the public.

"In addition, the contract is expected to provide an additional stream of revenue for the group over the next two to three years," Kerjaya Prospek said in a filing with Bursa Malaysia yesterday.

It said the project, to commence on Nov 21, is scheduled for completion within 28 months from the commencement date.

Kerjaya Prospek added the contract would have no effect on the company's issued share capital, but is expected to contribute positively to the group's earnings and net assets per share for the financial years 2022 to 2025. — Bernama