

Kerjaya Prospek lands RM488mil Andaman project from E&O

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KUALA LUMPUR: Kerjaya Prospek Group Bhd has secured a RM488.4 million contract for the construction of a second marina-edge residence at Andaman Island.

The company said its wholly-owned Kerjaya Prospek (M) Sdn Bhd will develop two 46-storey serviced apartment towers.

They will boast a total of 1,080 residential units equipped with basement and podium parking facilities, commercial space and recreational amenities.

Construction is due to start on July 1 this year and is targeted for completion in 42 months.

The contract was awarded by Persada Mentari Sdn Bhd, the indirect subsidiary of Eastern & Oriental Bhd, through an arm's-length transaction conducted on normal commercial terms comparable to those offered to unrelated third parties.

Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong said: "As one of Penang's most prominent waterfront developments, Andaman Island represents a transformative project for the state, and we are proud to contribute to bringing this vision to life."

The latest deal marks the eighth win for the company this year, bringing its year-to-date contract securement to RM2.1 billion for the financial year 2026.

"Together with our outstanding order book of RM5 billion, the group remains well-positioned with strong earnings visibility and a healthy pipeline of construction projects over the coming years," Tee added.

Meanwhile, Kerjaya Prospek completed the acquisition of a 49 per cent stake in Aspen Vision Land Sdn Bhd to support the Aspen Vision City development in Batu Kawan, Penang.

It also secured full ownership of Tanjung Bungah Development Sdn Bhd through the purchase of the remaining stake.

Kerjaya Prospek said the transactions will strengthen its presence in Penang, expand its landbank and development portfolio, and provide exposure to strategically located projects with long-term growth potential, supporting sustained value creation over time.