

Kerjaya Prospek gets RM488 mil related-party construction contract

BY SYAFIQAH SALIM
theedgemaalaysia.com

KUALA LUMPUR (June 23): Kerjaya Prospek Group Bhd (KL:KERJAYA) on Tuesday said it has secured a construction contract worth RM488.4 million from a related party.

The contract from Eastern & Oriental Bhd (KL:E&O) covers two phases of building works for a serviced apartment project in Andaman Island of Penang, according to Kerjaya in a statement. Construction is set to begin on July 1 and is targeted for completion within 42 months, it said.

“The group remains well positioned with strong earnings visibility and a healthy pipeline of construction projects over the coming years,” said Kerjaya chief executive officer Tee Eng Tiong.

Eng Tiong is the brother of Datuk Seri Tee Eng Ho, a major shareholder of both Kerjaya and E&O.

Under the latest contract, Kerjaya will be building two 46-storey serviced apartment towers with a total of 1,080 residential units, together with basement parking, podium parking facilities, commercial space and recreational amenities, among others.

The latest award marks Kerjaya’s eighth contract win in 2026, bringing its year-to-date contract wins to RM2.1 billion, surpassing its own initial target for the year. Outstanding jobs on hand totalled RM5 billion.

Kerjaya has also completed its investment in a 49% equity interest in Aspen Vision Land Sdn Bhd to support the ongoing development of Aspen Vision City in Batu Kawan.

Further, Kerjaya has acquired the remaining stake in Tanjung Bungah Development Sdn Bhd, giving it full control of a development project in Tanjung Bungah.

“These initiatives will strengthen our presence in Penang, complement our existing land bank and development portfolio, and provide exposure to strategically located developments with strong connectivity and long-term growth potential,” Eng Tiong added.

Shares of Kerjaya were down five sen or 2.12% at RM2.31 at Tuesday’s noon break, giving it a market capitalisation of RM2.93 billion ahead of the contract announcement.



Click to **ASK** **EDGE**

12 Things You Must Know About A Stock