Kerjaya Prospek wins RM37.8 mil contract for Penang affordable housing project

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This contract is expected to contribute positively to Kerjaya Prospek's earnings for financial years ending 2026 to 2028. (Photo by Suhaimi Yusuf/The Edge)

KUALA LUMPUR (Sept 14): Kerjaya Prospek (M) Sdn Bhd, a wholly owned subsidiary of Kerjaya Prospek Group Bhd (KL:KERJAYA), has been awarded a RM37.82 million contract from Persada Mentari Sdn Bhd related to an affordable housing project in Penang.

In a bourse filing on Monday, the construction and property development company said the contract is for piling and substructure works for a 38-storey block of apartments at Bandar Tanjung Pinang in George Town, Penang.

Work is scheduled to begin on Oct 1 and is estimated to be completed within 24 months.

This contract is expected to contribute positively to Kerjaya Prospek's earnings for financial years ending 2026 to 2028.

Persada Mentari is an indirect subsidiary of Eastern & Oriental Bhd (KL:E&O). Kerjaya Prospek non-independent and non-executive chairman Datuk Tee Eng Ho is also the executive chairman of E&O.

He is a major shareholder of both companies through indirect shares via businesses Amazing Parade Sdn Bhd, Javawana Sdn Bhd, Kerjaya Prospek Development (M) Sdn Bhd and Paramount Spring Sdn Bhd.

Tee shares these businesses with his spouse, Datin Seri Toh Siew Chuon, and brother Datuk Tee Eng Seng, who are also executive directors of Kerjaya Prospek.

Kerjaya Prospek's shares fell three sen, or 0.9%, to RM3.50 at the time of writing on Monday, valuing the group at RM4.44 billion.