



17 JAN, 2024

Kerjaya Prospek wins RM112mil building project

The Star, Malaysia

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KUALA LUMPUR: Kerjaya Prospek Group Bhd, via its wholly-owned subsidiary Kerjaya Prospek (M) Sdn Bhd, has accepted a letter of award from Kerjaya Property Sdn Bhd (KPSB) for building works in Setapak, Kuala Lumpur, valued at RM111.76mil.

In a filing with Bursa Malaysia, the group said the contract entailed the building works of a 52-storey building which comprised 42 storeys of service apartments, one-storey basement, eight-storey elevated car park and one-storey facilities floor.

The contract commenced yesterday and would be completed within 40 months.

According to Kerjaya Prospek, the contract is a recurrent related-party transaction as Kerjaya Property is a wholly-owned

subsidiary of Kerjaya Prospek Property Bhd, in which certain directors and shareholders of the group have direct and indirect interests.

The group said the contract is expected to provide an additional stream of revenue to the group over the next three years.

Meanwhile, in a statement, Kerjaya Prospek chief executive officer and executive director Tee Eng Tiong emphasised that KPSB is the group's long-term trusted and reliable customer.

"As we are familiar with each other's offerings and expectations, we are confident that this residential development will be executed and delivered on time.

"Internally, we maintain our company trajectory of seeking additional lucrative

jobs, while placing an emphasis on the crucial need for a successful project execution."

This is the group's fourth construction award for the year, bringing cumulative contract wins, year-to-date, to RM377.9mil.

"We remain cautiously optimistic with our financial performance, going forward, buoyed by our sizeable outstanding order book of RM4.7bil, which is expected to support the group's earnings growth," he said.

For the third quarter ended Sept 30, 2023 (3Q23), Kerjaya Prospek posted a net profit of RM35.57mil, up from RM28.81mil achieved in the same quarter in 2022.

Basic earnings per share rose to 2.82 sen from 2.28 sen in 3Q22.



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SUMMARIES

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