

Kerjaya Prospek Q1 profit increases plans project launch and secures contracts



Tuesday, May 23rd, 2023 at [Business | News](#)

Kerjaya Prospek Group Bhd, a property developer and construction company, reported a net profit of RM29.41 million for the first quarter ended March 31, 2023.

This was a slight increase from RM28.86 million in the previous year. The higher net profit was attributed to increased interest income during the quarter, it told the bourse today.

Despite the rise in net profit, the company's revenue decreased by 1.11% to RM297.25 million compared to RM300.59 million in the previous year.

The decline was mainly due to the progress of construction work activities and the absence of property development contributions.

Kerjaya Prospek announced a proposed interim dividend of 2 sen per share, payable on July 6.

The company also mentioned plans for the official launch of The Vue @ Montez project in the second half of 2023, which has not yet contributed to the company's results.

In a separate statement, its CEO Tee Eng Tiong stated that the company secured two new contracts and has a strong outstanding order book of RM4.5 billion as of March 31, 2023.

He expressed confidence in the financial visibility over the next three years and expected 2023 to be a better year than 2022 with the full resumption of construction activities.

He also mentioned that the shortage of foreign labor workforce is expected to be resolved by the third quarter of 2023.

Additionally, Kerjaya Prospek announced plans to launch a new development project, Yakin Land Development, by the end of the year.

The company's balance sheet remains strong with a net cash of RM260.2 million and a current ratio of 3.7 times.

On the stock market, shares of Kerjaya Prospek closed at RM1.11 today, down 0.89%, with a market value of RM1.41 billion. **-TMR**