

Kerjaya Prospek's Q1 revenue higher at RM337m

KUALA LUMPUR: Construction outfit Kerjaya Prospek Group Bhd's revenue expanded 13.4% year-on-year to RM337.1 million in the first quarter results for the financial year ending Dec 31, 2024, primarily driven by the construction segment's 10.9% increase in revenue to RM329.2 million.

The revenue growth was further aided by the property segment's revenue of RM7.4 million, largely derived from the sale of The Vue @ Montez. Accordingly, profit after tax and minority interests was RM33.6 million, an increase of 14.1% from RM29.4 million a year ago.

Kerjaya's financial position has strengthened further, with a net cash position of RM213.5 million as at March 31, 2024, as compared to a net cash of RM167.2 million three months earlier. The current ratio was 2.9 times.

CEO and executive director Tee Eng Tiong said their first quarter results are within their expectations as the strong earnings growth momentum from last year snowballed into the first quarter as they entered into a new financial year. The construction segment continues to be their main revenue contributor.

"Going forward, while we recognise the headwinds on the macro environment such as ringgit fluctuations, skills scarcity and rising costs, we are proactively monitoring and refining our strategies to maintain a strong and sustainable bottom line.

"We have already secured RM979 million in project wins, year to date, equivalent to 65.3% of our RM1.5 billion target contract wins for this year. This translates to a robust outstanding order book of approximately RM4.5 billion, which will provide us financial visibility over the next couple of years," he said.