

Kerjaya Prospek's RM105.14m claim rejected in adjudication decision

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YONG TAI 永大集团



KUALA LUMPUR: Bursa Malaysia's main market-listed Yong Tai Bhd clarified the recent adjudication decision under the Construction Industry Payment & Adjudication Act 2012 (CIPAA Act) regarding disputes between its subsidiary, Apple 99 Development Sdn Bhd, and Kerjaya Prospek (M) Sdn Bhd (KPSB), a wholly-owned subsidiary of Kerjaya Prospek Group Bhd.

To recap, on Nov 27, 2024, KPSB initiated adjudication proceedings under the CIPAA Act, claiming RM105.14 million and outstanding interest, to which Apple 99 filed an adjudication response.

The adjudication decision delivered on May 9, 2025 denied KPSB's alleged claim of RM105.14 million, instead determined a significantly lower sum of RM75.46 million.

The adjudicated sum of RM75.46 million aligns closely with the amount that Apple 99 had already accounted for in its financial statements for the financial year ended June 30, 2024.

Yong Tai considers KPSB's alleged claim for RM105.14 million to be without merit, as this amount lacked substantiation and far exceeded the certified contract sum.

The group is seeking further legal advice regarding the adjudication decision and will provide updates on material developments as necessary.

This decision has no additional material financial impact on Yong Tai's net assets, net assets per share, or gearing, as the adjudicated amount has been fully provided for in the accounts.