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Jati Tinggi-led consortium bags RM568.2 mil TNB contract in Terengganu

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KUALA LUMPUR (Oct 22): A consortium led by Jati Tinggi Group Bhd (KL:JTGROU) has secured a RM568.2 million contract from Tenaga Nasional Bhd (KL:TENAGA) for a transmission main intake substation in Paka, Terengganu.

The group's unit, Jati Tinggi Holding Sdn Bhd, will take a 55% share of the contract, while a unit of Kerjaya Prospek Group Bhd (KL:KERJAYA) — Kerjaya Prospek (M) Sdn Bhd — will take 25%, and Betapec Sdn Bhd will take the remaining 20%. Based on those proportions, Jati Tinggi's allocation amounts to RM312.51 million, Kerjaya's to RM142.05 million and Betapec's to RM113.64 million.

The contract, received on Wednesday, covers the establishment of the Paka GIS transmission main intake substation. The project is scheduled for completion within two years from its commencement date.

Kerjaya chief executive officer and executive director Tee Eng Tiong said the project would expand the group's geographical presence and exposure to power infrastructure works.

"This contract represents an important opportunity for Kerjaya to expand

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its presence into Terengganu and participate in a significant power infrastructure project for TNB," he said in a statement accompanying the announcement. "Beyond strengthening our order book, the award allows us to extend our project footprint into a new geographical market and broaden our exposure to infrastructure-related works."

Tee added that Kerjaya would contribute its experience and capabilities to the joint venture and continue exploring opportunities in locations and project segments that complement its existing expertise.

Shares of Kerjaya closed five sen or 1.54% higher at RM3.30 on Thursday, giving the group a market capitalisation of RM4.18 billion. The stock has gained about 22% year to date.

Jati Tinggi's share price, meanwhile, spiked 13 sen or 10.74% to RM1.34, valuing the group at RM593.52 million. Its share price has climbed about 97% since the start of the year.



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