

Fajarbaru Builder secures second contract for JB apartment project

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KUALA LUMPUR (Oct 16): Construction outfit Fajarbaru Builder Group Bhd (KL:FAJAR), which in April clinched a deal to build apartments under the first phase of WCT Holdings Bhd's (KL:WCT) [AdisonWest](#) development in [Johor Bahru](#), has now been awarded the contract for the second phase.

The second contract, valued at RM246.09 million, is for the construction of four towers comprising 896 serviced apartment units, recreational facilities, a six-storey podium with car parks, commercial lots, and an apartment lobby, said Fajarbaru in an exchange filing on Wednesday.

The earlier contract, worth RM252.26 million, was for the construction of eight towers with a total of 1,024 units.

Fajarbaru said the second phase construction, which is expected to take 36 months, will contribute positively to its earnings and net assets from the financial year ending June 30, 2025 onward.

With the latest award, the company's order book stands at RM1.23 billion, ensuring earnings visibility until 2027, said Fajarbaru in a separate statement.

"With a steady flow of projects and a positive outlook for the industry, Fajarbaru is well-positioned to meet the increasing demands of the market," said its executive chairman Tan Sri Chan Kong Choy.

Shares in Fajarbaru closed half a sen or 1.19% lower at 41.5 sen on Wednesday, giving the company a market capitalisation of RM309.05 million. The stock has appreciated over 43% year-to-date.