

The Edge (24.01.2024)

## Fajarbaru Appointed To Develop RM192 mil Affordable Housing Project In Putrajaya

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KUALA LUMPUR (Jan 24): Fajarbaru Builder Group Bhd has been appointed as the developer of a RM192 million affordable housing project in Putrajaya by the federal territory's local authority.

In a bourse filing on Wednesday, Fajarbaru said it accepted a letter of offer from Perbandanan Putrajaya to be appointed as developer for the integrated development of Residensi Cemara — a township comprising 480 units of Residensi Madani and 320 units of Residensi Wilayah — in Precinct 11, Putrajaya.

The construction and property development outfit added that the project has a gross development value (GDV) of RM192 million with a development period of three years.

As at end-Sept 2023, Fajarbaru had RM78.48 million in cash, while total borrowings stood at RM64.3 million.

The company noted the project is expected to contribute positively to its earnings and net assets for the financial years ending June 30, 2025 (FY2025) and onwards.

Under the Federal Territory Madani Neighbourhood development initiative launched in June last year, Residensi Madani units are eligible only for those in the B40 category with a monthly household income of less than RM5,000.

Meanwhile, Residensi Wilayah units, under the Residensi Wilayah Programme, are offered to applicants who are 21 years old and above with a monthly household income of less than RM10,000 (for single applicants) or RM15,000 (for married applicants) and do not already own a property within the Federal Territories.

Shares in Fajarbaru closed two sen or 6.78% higher at 31.5 sen, valuing the company at RM230.67 million.