

Fajarbaru secures RM311 mil construction contract from WCT

Justin Lim / theedgemarkets.com

March 03, 2023 19:07 pm +08



KUALA LUMPUR (March 3): Fajarbaru Builder Group Bhd has won a RM310.54 million contract via a tender exercise from WCT Holdings Bhd to undertake the main building works for the residential condominium towers located in Mont Kiara, Kuala Lumpur.

In a Bursa Malaysia filing, Fajarbaru said its wholly owned unit Fajarbaru Builder Sdn Bhd has accepted a letter of award from Kekal Kirana Sdn Bhd, an indirect subsidiary of WCT.

The main building works consist of three blocks of residential condominium towers comprising 341 units, together with four levels of basement car park and three levels of podium facilities.

The tenure for the contract is 35 months, commencing from March 15, 2023 and slated for completion on Feb 14, 2026.

In a statement on Friday (March 3), Fajarbaru said the contract is expected to contribute positively to the future earnings and net assets per share of the company from the financial year ending June 30, 2023 (FY2023) onwards.

After a lull in the construction market, said Fajarbaru group executive chairman Tan Sri Chan Kong Choy, the latest contract win is a good start for the company, while it is also a testament of its ability to secure and execute high value construction projects.

“We aim to execute this project as efficiently and well as possible,” he stressed.

Chan further said Fajarbaru is on solid financial footing, and thus, it has the ability to continue bidding for more projects.

“We look forward to becoming the most valued construction and property company in the markets we serve. We also aim to continue creating shareholder value for our stakeholders,” he added.

Fajarbaru shares closed up 0.5 sen or 1.75% to 29 sen, giving it a market capitalisation of RM216 million.

Edited by Liew Jia Teng



Fajarbaru group executive chairman Tan Sri Chan Kong Choy