

Fajarbaru wins RM125mil affordable housing job

Penang Development Corp contract to boost profits

PROPERTY

PETALING JAYA: Fajarbaru Builder Group Bhd has bagged a RM125.3mil contract from Penang Development Corp (PDC) to construct affordable homes.

The contract requires the company to construct three blocks of affordable residences in Seberang Perai Selatan, Penang, through its wholly-owned subsidiary, Fajarbaru Builder Sdn Bhd.

Fajarbaru group executive chairman Tan Sri Chan Kong Choy said the project award from PDC signified trust in Fajarbaru's track record and quality of project delivery.

The contract will go into effect on June 15, 2023, and cover phase four of a mixed development project that consists of 25 phases.

The project's fourth phase includes a 12-story affordable apartment building, a 14-story apartment type A building, a 19-story apartment type B building, five shop units, and a two-story car and motor-bike parking building.

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The four-phase project is expected to be completed on June 14, 2026. This is the second contract award in two months for Fajarbaru.

On March 3, the company secured a RM310.54mil construction contract from Kekal Kirana Sdn Bhd, an indirect subsidiary of WCT Holdings Bhd, for three condominium complexes.

In a statement yesterday, Fajarbaru said its growth will be supported by its building projects such as the Duta Park and Pavillion Mont Kiara projects, planned real estate developments such as Desa Green in Kelantan, as well as The Wilds and the Fitzroy development in Melbourne, Australia.

It added that its logging and timber trading segment will continue to contribute to the group's earnings in the future.

Fajarbaru has 14,366 acres of working block through its subsidiaries and associate company.

Fajarbaru has also expanded into the plantation sector and anticipates this move would be profitable in the longer term.

The company also intends to bid for potential infrastructure and rail-related projects supported by its cutting-edge trackwork equipment and experience.

Fajarbaru is also looking to increase its presence in Peninsular Malaysia and Australia for the development of real estate, depending on market conditions.