

**DATE:** 04 AUGUST 2017  
**PUBLICATION:** THE STAR  
**SECTION:** BUSINESS  
**HEADLINE:** STRONG TAKE-UP FOR FAJARBARU'S RICE RESIDENCE  
**CATEGORY:** COMPANY NEWS

# Strong take-up for Fajarbaru's Rica Residence

The company's maiden project in Malaysia is already 70% sold

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**KUALA LUMPUR:** Fajarbaru Builder Group Bhd has launched its maiden Malaysian property project – the RM280mil Rica Residence@Sentul here, achieving a take-up rate of 70%.

The property consists of 473 serviced residences within a 39-storey tower and starts from RM600 per sq ft.

The built-up spaces range between 657 sq ft and 1,238 sq ft. The service apartments sits on 2.14 acres which Fajarbaru purchased six years ago at a price of RM235 per sq ft. Based on recent transactions, that land is now valued at RM280 per sq ft.

Fajarbaru chairman Datuk Low Keng Kok said earnings from Rica Residence would be recognised progressively and start contributing for Fajarbaru's financial year ending June 30, 2018.

"We have already achieved 70% sales of Rica Residence during our private preview roadshows.

"The response and support are tremendously positive, indicating the market confidence in property products by Fajarbaru. We still have more projects to be launched and we look forward to bringing more innovative products that can further excite our customers," Fajarbaru executive director Eric Kuan Khian Leng told a press conference after the launch.

Low said that Fajarbaru is looking to increase Rica Residence's take-up rate by an additional 15% by year-end.

"Demand for housing is always there. There are real buyers at all times. With the MRT coming up, we have a very strategic location, and we are also selling at a very affordable pricing.

"The average selling price so far has been around RM678 per sq ft," said Low.

The Rica Residence is 150m from the Klang Valley Mass Rapid Transit (KVMRT) two project linking Sungai Buloh and Cyberjaya.

"With the KVMRT2, major destination such as the Kuala Lumpur City Centre, the Tun Razak Exchange, Bandar Malaysia and



**Strategic location:** (from left) Kuan, Federal Territories Minister Datuk Seri Tengku Adnan Tengku Mansor and Low at the launch of the RM280mil Rica Residence@Sentul.

Cyberjaya are just minutes away.

"We believe that public transport will be the de facto mode of transportation going forward, thus with the completion of MRT2 in the middle of 2022 and the completion of our property in 2021, it will have a significant positive impact to our purchasers," said Kuan.

Fajarbaru also owns seven more acres in Puchong, where it aimed to launch a service apartment project over the next six months. Fajarbaru has 140 acres of landbank spread over Puchong, Melaka and Port Dickson. Fajarbaru has businesses in construction, property development and the timber and logging business.

Fajarbaru's first two property projects were in Australia.

In 2015, Fajarbaru and its Australian partner Beulah International launched the A\$77mil (RM260mil) Gardenhill residential

project in Melbourne. This was completed last year, and earnings from this development has started to be reflected in Fajarbaru's third quarter earnings.

Meanwhile, Paragon, which is also a project between Fajarbaru and Beulah International, has seen 90% of its apartments being snapped up during the pre-launch campaign in April this year.

The project features 227 luxury apartments and a first-of-its-kind elevated indoor urban forest, nestled high above the bustling city. The gross development value of this project is A\$190mil and the expected completion is in 2020.

For its nine months to March 31, 2017, Fajarbaru recorded a 106.38% jump in net profit to RM28.77mil on the back of a 1.12% increase in revenue to RM323.45mil. The huge jump was mainly due to recognition of profits from the Gardenhill project.