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Fajarbaru awarded RM297m high-rise residential project

PETALING JAYA: Fajarbaru Builder Group Bhd has secured a RM297.54 million job for the main building works (Phase 1) of Duta Park Residences in Kuala Lumpur.

The proposed high-rise residential development is by Malton Bhd's wholly owned subsidiary Malton Development Sdn Bhd.

The contract is to develop two tower blocks of high rise residential development, made up of 49 levels and 30 levels each, encompassing 572 and 268 units respectively. The construction work for Phase 1 of the development is expected to be completed within 36 months from its commencement.

Fajarbaru has additionally accepted to lock in a sum of RM108 million for the construction of phase 2, a tower block of 46 levels comprising 536 units. The award is subject to confirmation by Malton Development and the locked in price shall remain valid for a period of 12 months from the commencement of Phase 1.

The contract is expected to contribute positively to the earnings and net assets of the group from the financial year ending June 30, 2020 onwards.