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Fajarbaru bags RM297.5m contract from Malton

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KUALA LUMPUR: Fajarbaru Builder Group Bhd has secured a RM297.5 million contract from Malton Bhd to develop two tower blocks for a high-rise residential development here, which makes up Phase 1 of Duta Park Residences.

In a statement, Fajarbaru said its unit has accepted the contract award from Malton's unit, Malton Development Sdn Bhd. The development, located along Jalan Kuching, comprises one 49-level and one 30-level tower blocks. Work on the two towers is expected to be completed within 36 months.

Fajarbaru also agreed to lock in a sum of RM108 million for the construction of Phase 2, comprising a tower block of 46 levels. It said the award of Phase 2 is subject to Malton Development's confirmation and that the lock-in price is valid for 12 months from Phase 1's commencement.

The group's executive director Datuk Seri Eric Kuan Khian Leng said the contract should contribute positively to Fajarbaru's earnings from the financial year ending June 30, 2020 onwards. To date, Fajarbaru's outstanding order book is at RM475 million, which should support its earnings for the next three years.