

FBG bags RM238 mil contract to build 25-storey hotel at JB's Mid Valley Southkey

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Photo by Low Yen Yeing/The Edge

KUALA LUMPUR (Feb 19): FBG Holdings Bhd (KL:**FBG** ASK **EDGE**) has secured a RM238.1 million contract for the main building works of a 25-storey hotel above the existing The Mall, Mid Valley Southkey in Johor Bahru.

The Tower 6 building would contain 375 rooms. FBG will also build the associated facilities for the property, which is owned by IGB Bhd (KL:**IGBB** ASK **EDGE**).

According to a statement by FBG on Thursday, the latest win lifts the group's outstanding order book to RM1.23 billion, providing positive earnings visibility through 2028.

The contract was awarded to its wholly owned subsidiary FBG Builder Sdn Bhd by MVS Southpoint Hotel Sdn Bhd.

This project is scheduled to commence on March 1, 2026 and expected to be completed by June 30, 2028.

FBG group executive chairman Tan Sri Chan Kong Choy said in the statement the contract marks a significant milestone for the group and reflects partners' confidence in its technical expertise, disciplined project management and consistent delivery of high-quality workmanship.

"We will maintain rigorous standards, timely execution and close collaboration with stakeholders to ensure successful outcomes. With that said, this contract not only enhances our local footprint in Johor but will also contribute positively to the group's performance and long-term growth," he said.

Chan has an indirect 13.93% stake in FBG. Deputy chairman Tan Sri Kuan Peng Ching has an 11.94% indirect stake, followed by the late Tan Sri Ta Kin Yan with 8.74%, and group executive director Tan Sri Lau Kuan Kam with 1.02% direct and 5.44% indirect stakes.

The company's shares closed at 15.5 sen on Thursday ahead of the announcement, valuing the company at RM115 million.