

KUALA LUMPUR (July 29): Newly listed TCS Group Holdings Bhd has clinched a RM146.3 million contract for main building works for serviced apartments in Sentul, Kuala Lumpur.

In a bourse filing, the group announced that its wholly-owned subsidiary TCS Construction Sdn Bhd has received a letter of acceptance from Southern Score Sdn Bhd — which is principally involved in construction, contractors, subcontractors and property development — for the construction of the Vista Sentul Residences.

The contract is expected to be funded by internally generated funds and/or borrowings.

“The contract is expected to contribute positively to the future earnings and net asset of TCS for the duration of the contract,” it noted.

TCS’ share price rose 6.5 sen higher at 49.5 sen apiece, valuing it at RM178.2 million. The ACE Market-listed company made its debut on the local bourse last week.

Original Source: <https://www.theedgemarkets.com/article/newly-listed-tcs-clinches-rm1463m-construction-contract>