

KUALA LUMPUR (June 22): Construction firm TCS Group Holdings Bhd has secured a RM555 million contract for a mixed-use development project known as J.Satine in Setapak.

The project comprises 3,600 units of Residensi Wilayah apartments, 661 units of small office or home office (SOHO) and 42 commercial units, the group said in a statement.

J.Satine is a joint venture between Platinum Victory Group and Jakel Group's property development arm, it added.

TCS said it intends to fund the three-year contract via internally generated funds or borrowings, adding that the project is expected to contribute positively to its future earnings and net assets.

TCS group managing director Datuk Tee Chai Seng said the contract, the fourth secured by the group this year, enhances TCS' outstanding order book to RM1.6 billion besides providing the group earnings visibility for the next three financial years.

"The group is cognizant of the challenges in the industry and we are managing the situation by proactively implementing strategic initiatives and continuously enhancing our operational efficiency and procurement process.

"Looking ahead, notwithstanding the exacting operating landscape, our prospects remain intact premised upon our improved order book and the accelerated mass rollout of Covid-19 vaccination in Malaysia," Tee added.

TCS' share price rose 2.5 sen or 4.59% to close at 57 sen today with 11.45 million shares done. This gave the group a market capitalisation of RM205.2 million.

Original Source: <https://www.edgeprop.my/content/1869110/tcs-clinches-rm555m-mixed-use-development-contract-setapak>