

Pesona Metro inks affordable housing deal

PETALING JAYA: Construction firm pesona metro Holdings Bhd's (PMHB) wholly-owned subsidiary Lumayan Metro Sdn Bhd (LMSB) has inked a turnkey agreement with developer Danau Lumayan Sdn Bhd (DLSB) to plan, design and build 3,438 units of Residensi Wilayah over two phases, in a deal worth RM948.1mil.

The Residensi Wilayah, used to be known as Rumawip, is a government initiative to provide affordable housing for first-time buyers in the Federal Territory.

The project is set to commence on the date of the agreement yesterday, on Jalan Tasik Permaisuri in Kuala Lumpur, and is expected to be completed in 36 months.

The first phase involves the construction of 922 residential units on a 43-storey block, while the second phase will consist of two blocks of 52 storeys each, housing 2,516 units.

The residential units will feature amenities including swimming pools, gymnasiums, prayer rooms and multipurpose halls.

LMSB was incorporated in Malaysia on April 16, 2021 and is principally engaged in the business of construction activities and project management, while DLSB was registered on Nov 20, 1993.

Ahmad Kamal Ismail is DLSB's major shareholder with a 40% stake, with Datuk Seri Shaheen Chughtai Mirza Habib also holding 35% of DLSB's shares.

Under the agreement, LMSB is to plan, design, construct and finance the project while DLSB's obligations include securing development order approvals from the appropriate authorities.

PMHB, in a filing with Bursa Malaysia, said the project is expected to contribute positively to the earnings and enhance the net assets of the group.

"The directors are of the opinion that the project is in the best interest of the company after considering, among others, the potential financial contribution to the earnings of the group," it said.

Despite its name change, the Residensi Wilayah retains the primary objectives of Rumawip, namely to assist low-income, middle-income and first-time buyers to acquire affordable houses.

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