

Pesona Metro secures RM411m apartment construction job in Bukit Jalil

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KUALA LUMPUR (May 27): Pesona Metro Holdings Bhd (KL:PESONA) has secured a RM410.5 million contract to undertake the construction of two blocks of 52-storey apartments in Bukit Jalil.

The construction outfit said the contract was awarded by Gaya Kuasa Sdn Bhd, which is 68%-owned by Chin May Yong, who is the spouse of Pesona's major shareholder and non-executive director Wie Hock Kiong. Chin also serves as a director at Pesona's major shareholder Kombinasi Emas Sdn Bhd.

The new job win, with a value significantly higher than Pesona's market value of RM128.57 million, is expected to contribute positively to the group's earnings and enhance its net assets during the period, the group added in a filing to Bursa Malaysia on Monday.

The construction, to be completed within 31 months from June 1, covers the main building works, as well as mechanical and electrical works, external works within the lot boundary, landscape and ancillary works for the 1,260 apartment units.

The group said that it will seek its shareholders' approval at an upcoming extraordinary general meeting for recurrent related-party transactions of a revenue or trading nature. Hock Kiong and his brother Wie Hock Beng, who is Pesona's major shareholder and managing director, will abstain from voting due to their connections in the transaction.

Shares in Pesona settled up half a sen or 2.78% at 18.5 sen on Monday, giving the group a market capitalisation of RM128.57 million.

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