

Pesona Metro wins RM666m contract from TA Global to build shopping mall, office tower

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KUALA LUMPUR (Sept 26): Pesona Metro Holdings Bhd said it has bagged a RM666 million contract from TA Global Bhd to build a shopping mall and an office tower in Bandar Sri Damansara, Petaling Jaya.

The contract value is more than double the construction and trading group's market capitalisation of RM292 million, based on Friday's closing share price.

The contract has also boosted its order book to a record RM2.6 billion, providing the group with revenue visibility for the next three years, said Pesona in a statement on Friday.

The project, which has a tenure of 30 months from Sept 18, involves the main building works for DA Central Mall and The Arden office tower in property developer TA Global's 48-acre Damansara Avenue development in Bandar Sri Damansara.

The shopping mall development consists of two basement levels of car park, a six-storey commercial podium, a five-storey commercial podium, pedestrian link bridges connecting to Ativo Suites, Ativo Plaza and Sri Damansara Sentral MRT Station, as well as a vehicular ramp to Ativo Plaza. Known as Phase 1A, it also includes a nine-storey podium and car park levels as well as a one-storey serviced apartment facilities to be constructed later.

The Arden, meanwhile, is a 40-storey office tower, including four storeys of facilities located at Levels 2 to 4, as well as at the roof level.

Looking ahead, Pesona managing director Wie Hock Beng said in the statement that he sees tremendous opportunities for the group, as Malaysia's growing population continues to drive stronger demand for quality housing.

"The current structural supply gap presents a positive outlook for the property sector, and our group is well-positioned to play a pivotal role in meeting this demand. By leveraging our proven expertise, we aim to contribute meaningfully to shaping vibrant communities while sustaining long-term growth for the group," Wie added.

Pesona Metro's share price ended half a sen or 1.18% lower at 42 sen on Friday, after hitting a seven-year high of 42.5 sen the previous day. Year to date, the stock has risen 31%.

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