

TCS secures single-largest contract of RM555mil

PETALING JAYA: TCS Group Holdings Bhd's unit has secured its single-largest contract worth RM555mil for the main building works for a mixed-use development project known as J.Satine in Kuala Lumpur.

In a statement, the building and infrastructure construction services provider said its wholly-owned subsidiary, TCS Construction Sdn Bhd, yesterday accepted a letter of acceptance from Jayyid Land Sdn Bhd for works of the project, comprising 3,600 units of Residensi Wilayah apartments, 661 units small office/home office (SOHO) and 42 com-

mercial units in Setapak.

TCS managing director Datuk Ir Tee Chai Seng said: "The RM555mil contract is the fourth project we secured in 2021, which enhances our outstanding order book to approximately RM1.6bil and provides us earnings visibility for the next three financial years."

The group's tender book stood at about RM2.4bil.

"The group is cognisant 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 the Covid-19 vaccination in Malaysia," Tee added.

TCS said the latest contract was for a duration of 36 months. The job is expected to commence in September 2021, and completed in September 2024.

WCT Group cautiously optimistic on prospects

PETALING JAYA: WCT Holdings Bhd, an investment holding company with businesses in engineering and construction, property development and investment in and management of retail malls and hotels, is cautiously optimistic on prospects with its outstanding order book valued at approximately RM5bil.

Following the recent effort in vaccinating 3,600 of WCT and its associates' workforce, the group is hopeful with its ability to resume construction works with stringent compliance to standard operating procedures (SOPs) when the movement restrictions are lifted.

There are efforts to vaccinate more of its workforce in the near future. This will further boost the confidence of the group, it said in a statement following its virtual AGM held yesterday.

At the fully virtual AGM, group managing

director Datuk Lee Tuck Fook said all resolutions tabled were duly approved by shareholders, which included the final share dividend via a distribution of treasury shares on the basis of one treasury share for every one hundred existing ordinary shares held in the company.

Commenting on future prospects, Lee said, "The expected recovery of Malaysia's gross domestic product for 2021 of between 6% and 7.5% will be supported by the resumption of both global and domestic activities, normalisation of labour market conditions, improvement in consumer spending, continuation of large infrastructure projects, and continued support from the government.

"This will contribute to the growth of the group".

The engineering and construction division

will help strengthen the group's financial position as it is expected to remain the key contributor to earnings.

"The division marked a good start to 2021 with two contract wins for the superstructure works of a 29-storey hotel and 13-storey office at The Exchange TRX valued at RM137mil; and the extension and upgrading of the Sultan Ismail Petra Airport, Kelantan worth RM440mil.

"The division will focus on its existing projects while pursuing new opportunities to replenish the order book," he said.

The group's property development division will strengthen its marketing and sales effort to drive sales of the new property launches in Klang Valley, while reducing its unsold properties and divesting idle undeveloped lands to strengthen its operating cash flows position.