

TRC SYNERGY GETS GO-AHEAD FOR RM293M CIVIL SERVANT HOUSING PROJECT

26 September 2019 | Theedgemarkets

KUALA LUMPUR, Sept 26 – After seven months, the development of 500 1Malaysia Civil Servant Housing Development (PPA1M) residential units, 316 public residential units and 20 commercial units in Precinct 18, Putrajaya, at a gross development cost (GDC) of RM292.7 million will finally proceed, as Perbadanan Putrajaya has withdrawn the notice of termination.

In a bourse filing today, TRC Synergy Bhd said its wholly-owned subsidiary TRC Land Sdn Bhd has today received a withdrawal of the notice of termination by Perbadanan Putrajaya.

TRC Land was appointed the developer for the PPA1M project on Dec 04, 2015. The project has since been renamed Pembangunan Perumahan Penjawat Awam Malaysia (PPAM-DALUR).

However, TRC Land had on Feb 28 this year received a notice from Perbadanan Putrajaya that the project has been terminated in line with the government's new initiatives to consolidate the development of affordable homes under the Ministry of Housing and Local Development.

TRC said Perbadanan Putrajaya and TRC Land, in principle, have agreed to resume the project pursuant to the development agreement executed earlier by both parties. This is subject to the finalisation of certain terms such as the completion date of the project.

“The company will make further announcement should there be any material development on this matter,” it added.

Shares of TRC Synergy closed 0.5 sen or 1.03% higher at 49 sen today, valuing the company at RM235.44 million.