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HEADLINE: NESTCON SECURES SECOND CONTRACT FROM EXSIM, RM243 MIL JOB TO BUILD SERVICED APARTMENTS IN PENANG

Nestcon secures second contract from Exsim, RM243 mil job to build serviced apartments in Penang

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KUALA LUMPUR (Aug 5): Nestcon Bhd's (KL:NESTCON) wholly owned subsidiary, Nestcon Builders Sdn Bhd, has secured a RM243 million contract with Exsim Waterfront Sdn Bhd to construct one block of serviced apartments in George Town, Penang.

As detailed in its Wednesday bourse filing, the contract involves Nestcon building a block of 57-storey serviced apartments on Seksyen 8, Bandar George Town, Daerah Timur Laut, Pulau Pinang.

Construction on the apartments is to begin on Jan 18, 2027 and is expected to last 35 months, around December 18, 2029.

This marks the second project this week that Nestcon has secured from Exsim.

On Monday, the company secured a RM74.52 million contract to build apartments in Kwasa Damansara at the township of Sungai Buloh, Selangor.

Meanwhile, Exsim Hospitality Bhd (KL:EXSIMHB) in separate announcements said its unit Exsim Concepto Sdn Bhd has bagged two sub-contracts from Nestcon unit Nestcon Builders Sdn Bhd worth a total RM12.7 million.

Exsim said the first contract, worth RM6.6 million, is for the supply, fabrication and installation of interior fit-outs and electrical appliances for apartment units over nine months. The second contract, worth RM6.1 million, covers the supply, fabrication and installation of interior fit-out works for apartment units over 23 months.

Nestcon's share price closed half a sen or 1.1% higher at 47 sen per share on Wednesday, giving the company a market capitalisation of RM366.1 million.