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Muhibbah secures RM173m construction award from Penang Development Corp

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KUALA LUMPUR (Feb 13): Muhibbah Engineering (M) Bhd has bagged a RM172.6 million construction contract from Penang Development Corp for a development in the Technoplex industrial area located in Bayan Lepas, Penang.

The proposed development involved a nine-storey office building and factory, a six-storey parking building with a TNB sub-station and mechanical requirements, and one unit of normal waste depot, office waste depot and recycling room.

The contract is scheduled to commence on Feb 13 and is expected to be completed within 14 months from the commencement date.

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This is the third contract award secured by Muhibbah in the last three months.

In December 2022, it said it was awarded a RM116.4 million contract to develop student accommodations and facilities at University Teknologi Petronas in Perak.

That same month, it also secured another RM322 million construction project in the offshore oil and gas space from Petronas for the engineering, procurement, construction and commissioning of light weight structure for the Duyung brownfield modification, and host tie-in for the Gansar project.

Muhibbah's share price finished up two sen or 2.82% at 73 sen, bringing the group a market capitalisation of RM531 million. The counter has risen by 46% this year.

Edited by Adam Aziz

