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Sunway eyes M&As

Company set to expand portfolio to create new growth areas

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PETALING JAYA: Sunway Group's holding company, Sunway Bhd, is set to expand its portfolio of core businesses to create new avenues for growth domestically and regionally.

Founder and chairman Tan Sri Dr Jeffrey Cheah said with the evolving business landscape, the group will explore new horizons in efforts to drive the business in the decades ahead.

He however did not elaborate.

"There is so much to do strategically in our bid to create value for shareholders.

"And to achieve this, we are always on the lookout for talents and more experienced management with global outlook to help lead the company," said Cheah after Sunway Bhd's EGM yesterday.

To aid the group's transition to next level, Cheah said the appointment of Pemandu Associates chief executive officer Datuk Seri Idris Jala as co-chairman of Sunway Bhd was timely.

"After all, who better to help with our transformation than 'Mr Transformation' himself," Cheah said.

While Cheah will continue to lead Sunway Group as the executive



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chairman, Idris will chair board meetings and help chart the strategic direction and realise Cheah's vision for the diversified conglomerate.

Meanwhile, on Sunway's expan-

sion plans, Cheah noted that the group will be on the lookout for opportunities such as mergers and acquisitions instead of just growing organically. But, he did not divulge further, as this was still in early stages of discussion.

The group's construction segment has an outstanding order book of RM4.3bil.

With a good track record and delivery on time, Cheah said the group was confident of securing jobs here as well as in China, Indonesia and Myanmar.

"We will be on the lookout for new technology and methodology to improve efficiency and productivity, with the aim to be the top three construction firm in the country," he affirmed.

On the property side, managing director for property development division Sarena Cheah said: "We will continue to look for transit-oriented developments since they are located close to MRTs, LRT, BRT and/or monorail stations.

"This will enable us to optimise value," she said.

After acquiring five parcels of landbank with a gross development value (GDV) of RM5.5bil this year, the group's total landbank currently stood at 3,330 acres, with GDV of about RM54bil.

In the meantime, Cheah said

apart from Sunway's tie up with Harvard Medical School and Cambridge University, Cheah said the group still aimed to be in the forefront in terms of research to bring in new medical research methods and techniques.

"We have more than 400 Australian researchers and academicians.

"I will be visiting Cambridge University soon to sign an agreement to set up a clinical research centre at Sunway to facilitate research work on stem cells, diabetes and orthopaedic type of treatment, among others," he added.

For the second quarter ended June 30, 2017, Sunway Bhd's net profit rose 27.6% to RM196.94mil or 9.62 sen per share, from RM154.36mil, or 7.62 sen per share, driven by all business segments, except quarry. The higher profits were also boosted by the share of higher fair value gains from the annual revaluation exercise done on Sunway REIT properties of RM56.8mil.

Revenue was up 7.4% to RM1.24bil, from RM1.16bil, on contributions from its business segments, except for property development and quarry.

A dividend of 7 sen per share was declared during the quarter, up from 5 sen, a year ago.