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KUALA LUMPUR, Feb 20 -- Sunway Construction Group Bhd (SunCon) is targeting RM2 billion in new orders for the financial year ending Dec 31, 2020 (FY20).

Group managing director Chung Soo Kiong said this would surpass last year's RM1.8 billion in new orders, which exceeded the initial target of RM1.5 billion.

"We are confident of securing projects in Myanmar and India by the second half of this year," he said in a statement today.

He said SunCon's plan for geographical diversification would focus on ASEAN and India, leveraging on its extensive experience as well as local knowledge from experienced local partners.

"In Myanmar, SunCon has partnered with the construction division of Capital Diamond Star Group (CDSC), one of the country's most respected and prominent conglomerates," he said.

In India, Chung said SunCon was bidding for a few highway projects with a local partner and would capitalise on its previous experience in the market.

Meanwhile, in Singapore, he said the company is currently building a fully-robotic precast integrated construction prefabrication hub as well as exploring piling projects.

For FY19, SunCon's net profit declined to RM129.32 million from RM144.43 million in FY18, while revenue dropped to RM1.77 billion in FY19 from RM2.26 billion previously.

The company had proposed its second interim dividend of 3.5 sen per share in the fourth quarter of FY19, bringing the total dividend to seven sen per share for the full year.

The total dividend declared for FY19 constituted more than 70 per cent of the company's full-year profit after tax and minority shares.