

SunCon bags 2 projects from Sunway



Thursday, October 1st, 2020 at , Business | News



by TMR / graphic by MZUKRI

SUNWAY Construction Group Bhd's (SunCon) unit, Sunway Construction Sdn Bhd (SCSB), has secured two projects from indirect subsidiaries of its major shareholder Sunway Bhd.

In a filing to Bursa Malaysia yesterday, SunCon stated that the two projects are Sunway Velocity Two integrated development in Cheras, and the expansion of Sunway Medical Centre at its flagship Bandar Sunway township in Selangor.

"The total new projects secured by SunCon Group this year, including the above mentioned projects, amounted to RM1.98 billion," it said.

The first project was awarded by Sunway's indirect subsidiary, Sunway Velocity Two Sdn Bhd, and involves the construction of two 39-storey blocks of serviced apartments, two-storey business premises, eight floors of podium car park and one level of basement car park.

The contract is worth RM253.56 million and is expected to commence works this November, with completion scheduled in September 2023.

The second project was awarded by Sunway Medical Centre Bhd for the construction of the medical centre's fourth phase, which comprises two medical centres of 15 storeys and 10 storeys each, a nine-storey private medical centre, a 16-storey hotel suite and nine floors of elevated parking.

SunCon noted that out of the total contract of RM612.31 million, RM450 million has been accounted for in the existing orderbook of SunCon as SCSB started works upon receipt of the letter of intent from Sunway Medical Centre dated July 1, 2018.

The group expects to conclude the project in August 2022.

According to SunCon, the new projects are expected to contribute positively to its earnings for the financial year ending Dec 31, 2020, onwards.