



Published on *theSundaily* (<http://www.thesundaily.my>)

SunCon bags LRT3 deal worth RM2.3b

Posted on 5 October 2017 - 09:13pm

Last updated on 5 October 2017 - 09:22pm

sunbiz@thesundaily.com ^[1]

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PETALING JAYA: Sunway Construction Group Bhd (SunCon) has been awarded a contract worth RM2.31 billion from Prasarana Malaysia Bhd for works related to Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia.

In a filing with Bursa Malaysia today, the group said its subsidiary Sunway Construction Sdn Bhd has accepted a letter of acceptance issued by Prasarana for the construction and completion of guideway, stations, iconic bridge, park and rides, ancillary buildings and other associated works for Package GS07-08 for LRT3.

The contract sum of RM2.31 billion comprises RM2.18 billion tender sum and RM130.68 million 6% Goods and Services Tax. The project will be the group's fourth elevated rail project since 2011 and its largest single project to date.

SunCon's alignment starts at Kawasan 17 and ends at Taman Sri Andalas. The scope of work includes 9.2km of viaduct work, construction of six stations and the design and building of an iconic cable-stayed bridge over Klang River.

The group will also construct two park-and-rides at Pasar Besar Klang and Sri Andalas as well as a centralised labour quarter at Johan Setia.

The project is for a period of 36 months and is expected to be completed by the fourth quarter of 2020. It is expected to contribute positively to the group's earnings from the financial year ending Dec 31, 2017 onwards.

With the award, SunCon has now exceeded its target order book replenishment of RM2 billion.

"The award brings our order book replenishment to RM3.75 billion for the year. Our total outstanding order book now stands at RM6.5 billion, the highest ever since our inception, with a high visibility for future earnings," said SunCon managing director Chung Soo Kiong.

SunCon's share price rose 1.77% to close at RM2.30 today with a total of 2.15 million shares traded, giving it a market capitalisation of RM2.97 billion.

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