

SunCon proposes first interim dividen of 3.5 sen

KUALA LUMPUR: Sunway Construction Group Bhd (SunCon) has proposed a first interim dividend of 3.5 sen per share for the financial year ending Dec 31, 2019 – a more than 60% payout from its year-to-date profit after tax and minority interest.

For the quarter ended June 30, 2019, the group announced a revenue of RM440.2mil and a pre-tax profit of RM41.2mil.

"The group's outstanding order book as at June 2019 stood at RM5.8bil, with a total of RM1.53bil in new orders received to-date, exceeding the management's RM1.5bil target in new order book wins in the first half of 2019," it said in a statement.

Managing director Chung Soo Kiong said SunCon is still pursuing various tenders locally and abroad and aimed to secure its first overseas job this year.

"We are positive about the outlook for the domestic construction sector as the RM44bil East Coast Rail Link was revived, and there are also opportunities within the sustainable energy sector such as in the development of the Large Scale Solar Phase 3 project," he said.

He added that the group expected more projects to be announced in the next 12 months.

Chung said the group is also exploring the Asean market. In Myanmar, it has teamed up with Capital Diamond Star Group's construction division, Capital Construction Ltd, and has submitted a tender for a mixed development project in Mandalay, Myanmar.

"We are also preparing to submit three bids for road infrastructure projects in India by the end of this year or early next year," he added. — Bernama