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Sunway Construction Bags Urban Wellness Project Worth RM282.9 Million

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## Sunway Construction Bags Urban Wellness Project Worth RM282.9 Million

Aug 24, 2013



KUALA LUMPUR: Sunway Construction Sdn Bhd (SunCon) has been awarded a contract from Pulau Indah Ventures Sdn Bhd to develop a mixed development project worth RM282.9 million.

Sunway Construction is a wholly-owned subsidiary of Sunway Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of Sunway Bhd.

Sunway, in a filing to Bursa Malaysia on 23 August, said the proposed "Urban Wellness" project was expected to commence on Sept 1, 2013 and to be completed by Oct 31, 2015 with a construction period of 26 months.

It is expected to contribute positively to the earnings of Sunway Group from the financial year ending Dec 31, 2014 onwards.

The group said the proposed project is subject to normal construction risk of materials price fluctuation.

However, with the past experience and expertise of SunCon in construction projects, this risk could be mitigated.

The "Urban Wellness" project comprised of two phases of which Phase 1 comprises one block of corporate training centre, one block of health centre building, car park podium and basement carpark.

For Phase 2, the project will see the construction of two blocks of serviced apartments, one block of commercial building, car park podium, basement car parks and car parks at open space reserve land.

Pulau Indah Ventures is a joint-venture company between Khazanah Nasional Bhd and Temasek Holdings (Private) Ltd.

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