


Sunsuria eyes large scale infrastructure projects



KUALA LUMPUR: [Sunsuria Bhd](#) , the property developer, is seeking shareholders approval to expand into construction and large-scale infrastructure development, projecting the new business division to generate more than quarter of its future profits.

“The group intends to diversify into construction and related businesses by way of securing construction projects,” it said in a filing with Bursa Malaysia today.

The company, however, did not identify any of the projects that it is eyeing to participate in.

Sunsuria, in April last year, had acquired a majority 51% stake in a construction firm, Sunsuria Asas Sdn Bhd (SASB), which has a grade 7 license issued by Construction Industry Development Board (CIDB).

It had also established in June, a joint venture with Hong Kong-based Citic Construction Co Ltd.

“The proposed diversification will be undertaken through SASB and Citic Sunsuria Sdn Bhd (CSSB) where in Sunsuria will be able to leverage on the proven track record, engineering expertise, technical sophistication and resources of the strategic partners in executing the construction projects as well as in identifying additional business opportunities and winning over large-scale infrastructure and property projects,” it said.

The company has no intention to exit the property business, saying that the proposed diversification will provide the group with additional sources of income.

In the meantime, the group is hiring qualified and experienced personnel to support the operations of the new businesses.

“After obtaining approval from the company’s shareholders for the proposed diversification, Sunsuria group will strive to identify and assess new opportunities to secure more contracts by leveraging on the vast engineering and technical expertise and experiences of the strategic partners in the construction businesses,” it said.

Sunsuria said it plans to expand and bolster the construction and related businesses including potential listing of the construction division of the group.