

SunCon sees 12% jump in nine-month earnings



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Revenue for the nine-month period ended Sept 30, 2021 increased to RM1.10bil from RM925.42mil a year earlier.

PETALING JAYA: Sunway Construction Group Bhd's (SunCon) net profit for the nine months ended Sept 30, 2021 rose 12% to RM47.86mil from RM42.59mil in the previous corresponding period, mainly due to an improvement in the group's precast segment.

Revenue for the nine-month period ended Sept 30, 2021 increased to RM1.10bil from RM925.42mil a year earlier.

In a filing with Bursa Malaysia yesterday, SunCon said revenue for its precast segment last year was affected by both the movement control order in Malaysia and circuit breaker in Singapore.

"Consequently, the higher revenue in the current period ended September resulted in better profit margins despite accounting for increased steel bar prices as we commenced new projects with better profit margins."

Meanwhile, net profit in the third quarter ended Sept 30, 2021 stood at RM19.30mil compared with RM24.04mil in the previous corresponding period, while revenue was at RM272.08mil compared with RM419.41mil a year earlier.

Commenting on its prospects, SunCon said its outstanding order book now stood at RM4.7bil, with RM796mil new orders secured up to September 2021.

"SunCon will continue to focus on our overseas venture, mainly in India. Apart from that, SunCon will also continue to focus on in-house pipeline projects by its immediate holding company, Sunway Group, as well as expanding the sustainable energy segment in solar and district cooling systems."

Citing the Monetary Authority of Singapore, SunCon said the country's gross domestic product is expected to expand by up to 7% this year, despite the ongoing surge in Covid-19 infections.

"Barring any further unforeseen circumstances, the group is optimistic of sustaining our performance for the financial year ending 2021 as our staff, including our business partners' vaccination rate, is close to 100%, with the exception of those with health conditions."