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SunCon's Q3 profit, revenue rise on improved performance by all divisions



By Asila Jalil - November 22, 2022 @ 7:48pm



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KUALA LUMPUR: Sunway Construction Group Bhd posted a net profit increase of 17.7 per cent to RM22.72 million in the third quarter (Q3) ended Sept 30, 2022 from RM19.3 million net profit a year ago on the back of higher revenue.

Revenue surged 72.5 per cent to RM469.25 million versus RM272.08 million previously, underpinned by improved performance across all segments.

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Revenue for the precast segment more than tripled to RM50 million for the quarter under review, compared to RM16.3 million in the same quarter in the previous year.

For the nine-month period, the company's net profit rose 87 per cent to RM89.54 million from RM47.86 million.

Revenue for the period increased 50 per cent to RM1.65 billion from RM1.1 billion in the corresponding period last year.

"We are heartened that the outlook for the construction sector in Malaysia is making reasonable headway in mega infrastructure investments as well as increased demand in e-commerce, cloud computing and microchips that has given rise to the need for more factories, warehouses and data centres amidst gradual easing of foreign labour shortage.

"Barring any unforeseen circumstance, the group is cautiously optimistic of registering a positive growth in 2022 supported by our strong existing outstanding order book," said managing director Liew Kok Wing.