

<https://www.malaymail.com/news/money/2023/02/21/suncons-net-profit-up-20pc-in-fy2022-declares-25-sen-dividend/56100>

SunCon's net profit up 20pc in FY2022, declares 2.5 sen dividend



The construction firm's revenue climbed 24.86 per cent to RM2.16 billion from RM1.73 billion previously. — Picture by Firdaus Latif

KUALA LUMPUR, Feb 21 — Sunway Construction Group Bhd's (SunCon) net profit rose 20 per cent to RM135.18 million in the financial year ended Dec 31, 2022 (FY2022) from RM112.59 million in the previous year, underpinned by better performance from all segments.

The construction firm's revenue climbed 24.86 per cent to RM2.16 billion from RM1.73 billion previously.

In a filing with Bursa Malaysia today, it said the construction segment reported higher revenue of RM1.97 billion from RM1.61 billion previously, contributed by projects in India and normalisation of economic activities in the current financial year, while revenue from the precast segment also rose to RM181.6 million from RM122.9 million previously.

For the fourth quarter ended Dec 31, 2022 (4Q FY2022), SunCon's net profit, however, was lower at RM45.65 million from RM64.73 million, while revenue declined to RM503.43 million from RM626.61 million previously.

“The softer quarterly performance was due to lower contribution from the construction segment,” it said in a separate statement to the bourse.

SunCon also declared a second interim single-tier dividend of 2.5 sen per share for FY2022, payable on April 6, 2023.

On its performance, group managing director Liew Kok Wing said the company surpassed its FY2022 new order book target to end the year at RM2.6 billion from the target of RM2.0 billion.

“Barring any unforeseen circumstances including a potential escalation in building materials prices, the group is cautiously optimistic of registering a positive growth in FY2023, supported by our strong existing outstanding order book,” he said. — Bernama