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News Property

SunCon FY23 PAT Improves To RM145 Million

By **Editor** - February 20, 2024



Sunway Construction released its fourth quarter and full year financial results with Q4 revenue coming in at RM871.5 million and profit before tax of RM60.7 million this was higher compared to revenue of RM503.4 million and profit before tax of RM56.3 million in the corresponding quarter of the preceding financial year.

For the full 2023, the Group recorded revenue of RM2.67 billion and profit before tax of RM188.6 million for the year ended 31 December 2023, compared to revenue of RM2.155 billion and profit before tax of RM184.1 million in the preceding financial year. PAT for the year stood at RM145 million compared to RM135 million in 2022.

SunCon said while revenue improved in both segments, there is a slight reduction in the Group's profit before tax margin due to reduction of margins in the construction segment.

Construction segment reported revenue of RM2.38 billion and profit before tax of RM169.9 million compared to revenue of RM1,973.6 million and profit before tax of RM173.4 million in the preceding financial year. The increased in turnover for the current financial year is attributed to the peak construction progress in India and higher contribution in sustainable energy projects. Profit margin in the preceding year was higher due to finalisation of accounts for completed projects.

SunCon's outstanding order book now stands at RM5.3 billion with RM2.505 billion in new orders secured up to December 2023. We have raised our target replenishment for 2024 to a range of RM2.5 billion to RM3.0 billion.

Based on the above and barring any further unforeseen circumstances including the possibility of any further adverse fluctuations in building materials prices, the Group is optimistic of registering positive growth for the financial year ending 2024 based on our existing order book.