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Sunway Construction's net profit rises to RM145.11mil in FY23


CORPORATE NEWS

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Sunway Construction group managing director Liew Kok Wing

KUALA LUMPUR: Sunway Construction Group Bhd 's (SunCon) net profit rose to RM145.11 million in the financial year ended Dec 31, 2023 (FY2023) from RM135.18 million in FY2022 on better performance in its precast segment.

The construction group said in a filing with Bursa Malaysia today that the better performance in the precast segment was due to contribution from new projects and an increase in its integrated construction and prefabrication hub (ICPH) production.

In a separate statement with Bursa Malaysia, SunCon said its revenue jumped to RM2.67 billion in FY2023 against RM2.16 billion in the previous financial year, attributable to higher revenue from the construction and precast segments.

The group also declared a single-tier second interim dividend of three sen per share for FY2023, payable on April 9, 2024.

For the fourth quarter ended Dec 31, 2023 (4Q FY2023), SunCon's net profit rose to RM49.27 million from RM45.65 million, while revenue surged to RM871.50 million versus RM503.43 million, buoyed by higher revenue across all segments.

Group managing director Liew Kok Wing said the group achieved another record-high pre-tax profit of RM188.60 million in FY2023 after a record-high pre-tax profit in the previous year.

"Notwithstanding that, the group also surpassed its FY2023 new order book target to end the year at RM2.5 billion, compared to our target of RM2.0 billion," he said.

Going forward, Liew said SunCon is actively pursuing opportunities in the advanced technology facilities and also looking forward to the rollout of mega infrastructure projects in the pipeline arising from the continued economic growth.

"The group is optimistic about registering positive growth in FY2024, supported by our strong existing outstanding order book of RM5.3 billion as of Dec 31, 2023," he added. - Bernama