

## Sunway Construction records profit before tax of RM37.5 million in Q1 FY2023

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**KUALA LUMPUR:** Sunway Construction Group Berhad (Sunway Construction or Group) today announced its financial results for the quarter ended March 31, 2023 - unaudited financial results for the period from January 1, 2023 to March 31, 2023 (Q1 FY2023)

Sunway Construction reported revenue of RM522.1 million in Q1 FY2023, compared to RM624.7 million in the corresponding quarter in the preceding year. Profit before tax (PBT) contracted from RM47.2 million in Q1 FY2022 to RM37.5 million in the current quarter under review. The Group's revenue and PBT were softer on the back of lower contributions from the Construction segment.

For the quarter under review, the Construction segment recorded revenue and PBT of RM469.1 million and RM36.2 million respectively. The segment reported revenue and PBT of RM587.8 million and RM46.2 million respectively in the same quarter in the previous year. Revenue and PBT were higher in Q1 FY2022 due to the acceleration of construction progress to achieve project completion in the first half of 2022. In addition, project progress for the existing active projects has not picked up given that these projects are in the initial stage in the current quarter.

The Precast segment registered higher revenue of RM53.0 million in Q1 FY2023, compared to RM36.9 million in the same quarter last year. PBT increased in tandem from RM1.0 million in Q1 FY2022 to RM1.3 million in Q1 FY2023. The improvement in the financial performance was buoyed by higher progress achieved for new projects. During the quarter, the Group commenced the operation of its new Integrated Construction Precast Hub (ICPH) in Singapore.

Sunway Construction Group managing director Liew Kok Wing commented, "Sunway Construction made encouraging progress in the current financial year. The Group has replenished its new order book worth RM1.28 billion in Q1 FY2023, representing 64% of its FY2023 target new order book."

He added, "We are cautiously optimistic in registering positive growth for FY2023 supported by our existing outstanding order book. The outstanding order book increased to RM6.0 billion as at 31 March 2023, providing strong earnings visibility to the Group."