

NEWS CLIPS

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SunCon posts marginal fall in earnings, declares four sen dividend

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KUALA LUMPUR: Sunway Construction Group Bhd's (SunCon) net profit fell by a marginal 0.8% to RM31.8 million in the fourth quarter ended Dec 31, 2017 (4QFY17) from RM32.06 million a year ago, dragged down by its precast segment.

This resulted in a lower earnings per share of 2.46 sen in 4QFY17 compared with 2.47 sen in 4QFY16. Quarterly revenue, however,

was up 35.3% to RM748.17 million from RM553.15 million in 4QFY16, mainly due to its construction segment which offset the decline from precast segment.

It also declared a second interim dividend of four sen per share for the financial year ended Dec 31, 2017 (FY17), payable on April 19.

For the full FY17, net profit rose 11.6% to RM137.81 million from RM123.52 million the previous year, while revenue grew 16.1% to RM2.08 billion from RM1.79 billion in FY16.

In a filing with Bursa Malaysia yesterday, SunCon said its outstanding order book as at end December 2017 stood at RM6.1 billion with RM4 billion new order book win last year.

For 2018, its group managing director Chung Soo Kiong said the group expects the construction sector to sustain its growth momentum on the back of several key infrastructure projects that were announced during Budget 2018.

"Up to date of announcement, we have secured RM456 million in new

orders which mainly comprises the extension of Sunway Carnival Mall in Penang and the 44-storey Sunway GEO Lake residential tower in Sunway City," he said in a separate statement.

"The biggest job tendered recently would be the Kuala Lumpur-Singapore High-Speed Rail delivery partner project under a four-party consortium of IJM Construction Sdn Bhd-Jalanan Rejang Sdn Bhd-Mal Timur Resources Sdn Bhd-Sunway Construction Sdn Bhd, which had closed on Feb 14," Chung added.