

SunCon posts lower Q2 net profit but declares first interim dividend

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KUALA LUMPUR: Sunway Construction Group Bhd's (SunCon) net profit eased to RM33.18 million in the second quarter ended June 30 2019, from RM35.77 million a year ago.

SunCon's revenue dropped 19.12 per cent to RM440.17 million from RM544.21 million in the same quarter last year.

In an exchange filing today, SunCon said the lower revenue due to lower contribution from the construction and precast segments.

For the first-half of 2019, SunCon's revenue dropped 17.76 per cent to RM880.21 million from RM1.07 billion, while net profit went down 10.26 per cent to RM64.20 million from RM71.54 million a year ago.

SunCon proposed its first interim dividend 3.5 cent per share for the year ending December 31 2019, payable on September 26.

This is more than 60 per cent payout from year to date profit after tax and minority interest (PATMI).

Group managing director Chung Soo Kiong, said it was still pursuing various tenders locally and abroad to secure its first overseas job this year.

As at June 2019, the group's outstanding order book stood at RM5.8 billion with a total of RM1.54 billion new orders received to date.

The achievement exceeded the management target of new order book of RM1.5 billion within the first-half of 2019 with secured jobs totalling to RM1.54 billion.