

SunCon 4Q net profit marginally lower, declares 2.75 sen dividend

KUALA LUMPUR (Feb 23): Sunway Construction Group Bhd (SunCon)'s net profit came in marginally lower by 4.5% to RM30.2 million for the fourth quarter ended Dec 31, 2020, against RM31.6 million in the previous corresponding quarter, amid a provision for a debtor and the temporary ceasing of operations due to the Covid-19 pandemic. Quarterly revenue, however, jumped 29% to RM627.24 million from RM485.94 million a year earlier. The group declared a second interim dividend of 2.75 sen per share for the financial year ended Dec 31, 2020. Meanwhile, on a quarter-on-quarter basis, SunCon's net profit grew 26% from RM24.04 million while revenue expanded 50% from RM419.41 million, which was largely due to the resumption of projects, said the group in its filing with the bourse. For the full financial year ended Dec 31 2020, its net profit shrank 44% to RM72.79 million from RM129.32 million in the preceding year, while revenue declined 12% to RM1.55 billion from RM1.77 billion. — *by Ahmad Naqib Idris/theedgemarkets.com*