

SunCon Q4 net profit comes in at RM31.6m

PETALING JAYA: Sunway Construction Group Bhd's (SunCon) net profit declined 13.3% to RM31.64 million for its fourth quarter ended Dec 31, 2019 from RM36.5 million in the corresponding quarter of the previous year, as majority of its existing projects are at their initial stages.

Revenue for the quarter stood at RM485.94 million, a 22.4% decrease from RM626.02 million reported previously.

SunCon has declared a second interim dividend of 3.5 sen per share amounting RM45.13 million, which will be paid on April 8.

According to its bursa filing, the construction segment reported 24.2% drop in profit before tax (PBT) to RM38 million for the quarter under review.

The precast segment returned to profitability with a PBT of RM2.5 million, attributed to the completion of old projects with slimmer margins.

For the full-year period, the group reported a net profit of RM129.32 million, a 10.5% decrease from RM144.43 million reported for the previous year.

Revenue for the period fell by 21.6% to RM1.77 billion from RM2.26 billion previously.

SunCon said it had secured a total of RM1.8 billion new order book for the financial year ended 2019 and its outstanding order book stands at RM5.2 billion.

Moving forward, it will continue to expand overseas and rely on its in-house pipeline projects by its intermediate holding company Sunway Group for its sustained growth.
