

SunCon quarterly profit falls to lowest since listing as MCO drags, bags two new projects worth RM866m

KUALA LUMPUR (Aug 18): Sunway Construction Group Bhd's net profit for the second quarter ended June 30, 2020 (2QFY20) fell 93.39% year-on-year to a record-low of RM2.19 million from RM33.19 million, as margin was squeezed when revenue shrunk 68.15% to RM140.18 million from RM440.18 million as its operations were impacted by the movement control order. The group declared a first interim dividend of RM16.12 million or 1.25 sen per share, payable on Sept 24. For the six-month ended June 30, SunCon's net profit fell 71.12% y-o-y to RM18.54 million from RM64.2 million, as revenue dropped 42.51% to RM506.01 million from RM880.21 million. Separately, SunCon said it has been awarded two projects worth a collective RM866.03 million, from subsidiaries of its major shareholder, Sunway Bhd. One is to build a commercial mixed development in Sunway South Quay for RM463.17 million – which includes RM119 million worth of substructure works it previously announced. The other is to build three blocks of service apartments on Jalan Belfield in Kuala Lumpur for RM402.86 million. — *By Adam Aziz/theedgemarkets.com*