

SunCon posts net profit of RM30.2mil in Q4



CORPORATE NEWS

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KUALA LUMPUR: Sunway Construction Bhd posted a net profit of RM30.2mil in the fourth quarter ended Dec 31, 2020, slightly lower than RM31.64mil in the previous corresponding quarter due to a provision made in the construction segment.

Revenue for the quarter was up 29.08% to RM627.24mil from RM485.94mil in the comparative quarter.

The group said in a filing with Bursa Malaysia that the construction segment posted 32.8% higher turnover of RM585mil due to the final settlement of its Uttar Pradesh project in India and progress in the Sunway Carnival Mall Extension and Sunway Medical Centre Seberang Jaya projects.

Pre-tax profit in the segment fell 1.8% to RM37.3mil due to provision made for a debtor.

Meanwhile, revenue in the precast segment fell 7% year-on-year (y-o-y) to RM42.2mil due to the circuit breaker and movement restriction in the foreign workers' dormitories in the earlier part of the quarter.

However, the segment registered a 7% higher profit margin of RM4.3mil y-o-y due to the recognition of higher yielding projects.

Over the full year, Sunway Construction's net profit came to RM72.79mil, sharply lower than RM129.32mil in the previous year due to inactivity as a result of the Covid-19 pandemic.

Sunway Construction's outstanding order book stands at RM5.1bil, with RM2.3bil in new orders secured up to December 2020.

The group has also secured RM366mil in new orders thus far in 2021.