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Sunway Construction's net profit rises to RM46.47mil in 3Q24

CORPORATE NEWS

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KUALA LUMPUR: Sunway Construction Group Bhd  's net profit for the third quarter ended Sept 30, 2024 (3Q 2024) increased to RM46.47 million from RM35.01 million in the same quarter last year.

Revenue surged to RM865.33 million versus RM673.51 million, driven by strong performance in the construction segment, which reported revenue of RM831.8 million versus RM590.5 million previously.

"The higher turnover in the current quarter is attributed to the accelerated progress in data centre projects, which also boosted profit before tax. Additionally, the reversal of impairments in this quarter further enhanced profit margin," the company said in a filing with Bursa Malaysia.

For the nine months, the group's net profit rose to RM117.74 million, up from RM95.84 million in the same period last year, while revenue increased to RM2.12 billion versus RM1.80 billion, a year ago.

On prospect, the group said it remains optimistic for positive growth for the financial year ending Dec 31, 2024, supported by its existing order book.

"Sunway Construction's outstanding order book currently stands at RM7.07 billion, with RM4.03 billion in new orders secured to date. This achievement meets our revised 2024 replenishment target range of RM4.0 billion to RM5.0 billion," it added. - Bernama