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News

Crest Builder Profit Doubles To RM7.7M For Q2FYE2017

Revenue jumped 104% mainly on the back of higher construction progress recognised

By The iProperty.com News Team on Aug 23, 2017

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PETALING JAYA , 23 AUGUST 2017- Crest Builder Holdings Berhad (“Crest Builder” or “the Group”), today released its second quarter results for the financial year ending 31 December 2017 (“Q2FYE2017”) with a revenue of RM110.7 million, which translated to a

In line with its revenue growth, the Group reported a profit before tax (“PBT”) of RM11.5 million and a profit after tax (“PAT”) of RM7.7 million. PBT and PAT both surged 228.5% and 99.7% respectively as compared to Q2FYE2016, with earnings per share (“EPS”) more than doubling from 2.0 sen to 4.2 sen.

The significant increase in both the Group revenue and profit was due to the higher construction contribution which recorded a revenue of RM75.6 million and PBT of RM5.7 million for Q2FYE2017 compared to a revenue of RM32.4 million and loss before tax (“LBT”) of RM0.7 million for the corresponding Q2FYE2016. The increase in both revenue and PBT was due to higher progressive construction progress recognised from certain projects during Q2FYE2017.

The higher Group revenue and profit was also contributed by the stronger property division which achieved a stronger revenue and PBT of RM19.3 million and RM3.0 million respectively for Q2FYE2017 compared to a revenue of RM5.6 million and PBT of RM1.9 million for Q2FYE2016. This translated to an increase in revenue of 244.6% and PBT of 57.9%, which were due to the higher sales generated from both completed projects and a new development project, Batu Tiga Phase 2 (Residensi Hijauan) launched since the third quarter of the previous financial year.

“The Group has had an exemplary performance for the first half of the financial year and remains optimistic of its prospects driven by the growing performance of the construction and property development divisions. As at to date, the total contract value of all current construction jobs stands at approximately RM1.3 billion which will continue to contribute significantly to our top and bottom line. We are confident that the on-going development of our businesses will continue to deliver value to our shareholders.” commented Mr. Eric Yong, Group Managing Director of Crest Builder Holdings Berhad.

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