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Crest Builder Q3FY2017 Earnings Outperforms

« on: Yesterday at 11:31:00 PM »

Crest Builder Holdings Berhad ("Crest Builder" or "the Group"), today released its third quarter results for the financial year ending 31 December 2017 ("Q3FYE2017") with a revenue of RM137.2 million, which translated to an 85.0% increase compared to its corresponding quarter last year ("Q3FYE2016") of RM74.2 million.

In line with its revenue growth, the Group reported a pro-fit before tax ("PBT") of RM9.0 million and a pro-fit after tax ("PAT") of RM7.6million. PBT and PAT both increased 38.4% and 62.5% respectively as compared to Q3FYE2016, with earnings per share ("EPS") increasing from 2.3 sen to 4.0 sen.

Cumulative revenue and PAT for Q3FYE2017 came in at RM342.9 million and RM21.8 million respectively which are higher than the full financial year ended 31 December 2016 which registered a revenue of RM297.8 million and PAT of RM14.2 million. Cumulative revenue for Q3FYE2017 was 90.4% higher than Q3FYE2016 of RM180.1 million and cumulative PAT for Q3FYE2017 was 75.0% higher than Q3FYE2016 of RM12.5 million.

The significant increase in both the Group revenue and profit was due to the higher construction contribution which recorded a revenue of RM95.9 million and PBT of RM3.8 million for Q3FYE2017 compared to a revenue of RM44.8 million and loss before tax ("LBT") of RM0.5 million for the corresponding Q3FYE2016. The increase in both revenue and PBT was due to higher progressive construction progress recognised from certain projects during Q3FYE2017.

The higher Group revenue was also contributed by the stronger property division which achieved a stronger revenue of RM25.5 million for Q3FYE2017 compared to a revenue of RM13.3 million for Q3FYE2016. This translated to an increase in revenue of 91.7% which was 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. However, PBT was Q3FYE2017 was lower at RM2.8 million compared to RM4.7 million recognised during Q3FYE2016. This was due to special discounts given to the bulk purchasers during the period under review.

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