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Crest Builder lands RM328mil construction job

KUALA LUMPUR: Crest Builder Holdings Bhd has secured a contract from Perdana Parkcity Sdn Bhd for main building works in Desk ParkCity, Kuala Lumpur, for RM328.8mil.

This confirms a *StarBiz Premium* story earlier yesterday that the construction and property developer was poised to land the contract, its second over the last week.

At market close, the counter was three sen or 3.09% higher at RM1 a share with 2.08 million shares changing hands.

According to the filing with Bursa Malaysia, the main building works consist of

two blocks of 40-storey residential apartments and a car park podium.

The contract, which was awarded to the group's wholly-owned subsidiary, Crest Builder Sdn Bhd, is for a period of 33 months from Feb 9, 2018 to Nov 8, 2020, and will bring the company's order book to about RM1.3bil.

"The contract is expected to contribute positively to the earnings of the group for the financial years ending Dec 31 2018 and onwards," the group said in the filing.

Last week, the company announced that it had won the mandate to construct the main

building works of a 44-storey hotel and a car park in Kuala Lumpur for RM149.5mil.

Crest Builder, which has won several large contracts to build high-rise buildings, recorded a net profit of RM20.28mil on turnover of RM342.95mil for the nine months until Sept 30, 2017.

Turnover and profit were significantly higher compared to the corresponding period last year where it managed a profit of RM9.9mil on turnover of RM180.14mil.

The company attributed the stronger performance in FY17 to the higher sales generated by its ongoing property projects.