

Crest Builder Q3 net profit jumps to RM33.83m on disposal of land, higher sales

CORPORATE NEWS

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KUALA LUMPUR: [Crest Builder Holdings Bhd](#)  posted a fourfold jump in net profit to RM33.83mil in the third quarter ended Sept 30, 2018, over the previous corresponding quarter due to higher sales from its property division and disposal of land.

Revenue for the quarter under review came in at RM177.06mil, 29% higher than in the year-ago quarter.

The group said in a stock exchange filing that the disposal of land held for property development contributed revenue of RM34mil and gain of RM25.1mil.

The higher earnings contribution was also attributed to Batu Tiga Phase 4 (Alam Sanjung) and Batu Tiga Phase 5 (Avenue Crest) and Batu Tiga Phase 2 (Residensi Hijauan), which generated higher sales

for the group in the quarter.

The construction division saw a decline in revenue to RM66.5mil from RM95.9mil in the year-ago quarter while net profit slumped to RM200,000 from RM3.8mil due to the award of liquidated and ascertained damages (LAD) and defects rectification to an employer for a construction project.

Meanwhile, the concessions arrangement and investment division both recorded higher net profit due to savings in finance costs following the repayment of Sukuk Murabahah and loans respectively..

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