

CORPORATE FROM THE EDGE

Select Language | ▼

Crest Builder's 3Q net profit up on higher sales

The Edge Financial Daily / The Edge Financial Daily
November 22, 2018 10:47 am +08

This article first appeared in The Edge Financial Daily, on November 22, 2018.



A

KUALA LUMPUR: Crest Builder Holdings Bhd's net profit for the third quarter ended Sept 30, 2018 (3QFY18) jumped nearly five times to RM33.83 million from RM6.9 million a year ago, thanks to higher sales recorded at its property development division and the gain from land disposal.

In a filing to Bursa Malaysia, it said its quarterly revenue grew by 29% year-on-year (y-o-y) to RM177.06 million from RM137.24 million.

The property development division's profit before tax rose to RM41.1 million from RM2.8 million as revenue grew to RM95.2 million from RM25.5 million a year ago.

"The increase in revenue and profit before tax were mainly due to higher sales generated from two completed projects, ie Batu Tiga Phase 4 (Alam Sanjung) and Batu Tiga Phase 5 (Avenue Crest) and a development project, ie Batu Tiga Phase 2 (Residensi Hijauan); and the disposal of land held for property development with revenue and gain amounted to RM34 million and RM25.1 million, respectively, recognised during the quarter under review," it said.

In the cumulative nine-month period, the group's net profit grew 2.6 times y-o-y to RM53.59 million from RM20.28 million.

Revenue climbed 32% to RM452.61 million from RM342.95 million.

Subscribe to Editor's Picks
& Mid-day email alert

We deliver news to your
inbox daily

SUBSCRIBE

RELATED NEWS