

***CREST BUILDER HOLDINGS BERHAD*** 200201005719 (573382-P)

***UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024***

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## **INTERIM REPORT**

### **UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	<b>Current Year Quarter 30-09-2024 RM'000</b>	<b>Preceding Year Quarter 30-09-2023 RM'000</b>	<b>Current Year To Date 30-09-2024 RM'000</b>	<b>Preceding Year To Date 30-09-2023 RM'000</b>
Revenue	170,650	141,624	403,910	358,586
Cost of sales	<u>(152,922)</u>	<u>(132,914)</u>	<u>(351,934)</u>	<u>(322,359)</u>
<b>Gross profit</b>	17,728	8,710	51,976	36,227
Other income	<u>1,948</u>	<u>1,598</u>	<u>4,121</u>	<u>5,562</u>
	19,676	10,308	56,097	41,789
Administrative and other expenses	(8,061)	(6,415)	(24,111)	(17,964)
Impairment loss on contract assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,723)</u>
<b>Operating profit/(loss)</b>	11,615	3,893	31,986	11,102
Finance costs	<u>(9,313)</u>	<u>(9,064)</u>	<u>(27,269)</u>	<u>(24,979)</u>
<b>Profit/(Loss) before tax</b>	2,302	(5,171)	4,717	(13,877)
Income tax expense	<u>(1,655)</u>	<u>(73)</u>	<u>(2,676)</u>	<u>1,310</u>
<b>Profit/(Loss) for the financial period</b>	647	(5,244)	2,041	(12,567)
<b>Other comprehensive income, net of tax</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial period</b>	<u>647</u>	<u>(5,244)</u>	<u>2,041</u>	<u>(12,567)</u>
<b>Profit/(Loss) for the financial period / Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	651	(6,055)	2,047	(14,936)
Non-controlling interests	<u>(4)</u>	<u>811</u>	<u>(6)</u>	<u>2,369</u>
	<u>647</u>	<u>(5,244)</u>	<u>2,041</u>	<u>(12,567)</u>
<b>Profit/(Loss) per share (sen)</b>				
- Basic	<u>0.4</u>	<u>(3.7)</u>	<u>1.3</u>	<u>(9.2)</u>
- Diluted	<u>0.4</u>	<u>(3.7)</u>	<u>1.3</u>	<u>(9.2)</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.

**CREST BUILDER HOLDINGS BERHAD** 200201005719 (573382-P)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

	<b>As at 30-09-2024 RM'000</b>	<b>As at 31-12-2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,384	34,214
Investment properties	296,128	296,128
Golf club membership	54	54
Goodwill	23,664	23,660
Operating financial asset	228,185	243,310
Deferred tax assets	<u>50,262</u>	<u>48,970</u>
<b>Total non-current assets</b>	<u>647,677</u>	<u>646,336</u>
<b>Current assets</b>		
Inventories - property under development	301,770	293,579
Inventories - completed properties and others	8,081	8,081
Operating financial asset	15,134	13,990
Trade and other receivables	234,291	172,024
Contract costs	8,530	3,774
Contract assets	33,584	64,108
Current tax assets	1,068	1,050
Short term investments	4,010	3,976
Fixed deposits placed with licensed banks	58,325	48,421
Cash and bank balances	<u>24,500</u>	<u>22,731</u>
<b>Total current assets</b>	<u>689,293</u>	<u>631,734</u>
<b>TOTAL ASSETS</b>	<u>1,336,970</u>	<u>1,278,070</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	181,191	181,191
Treasury shares	(13,661)	(13,661)
Retained earnings	<u>122,243</u>	<u>120,196</u>
	289,773	287,726
Non-controlling interests	<u>(87)</u>	<u>(81)</u>
<b>TOTAL EQUITY</b>	<u>289,686</u>	<u>287,645</u>
<b>Non-current liabilities</b>		
Loans and borrowings	338,349	336,076
Deferred tax liabilities	40,670	38,208
Tax liabilities	390	1,561
Trade and other payables	<u>19,529</u>	<u>21,830</u>
<b>Total non-current liabilities</b>	<u>398,938</u>	<u>397,675</u>
<b>Current liabilities</b>		
Loans and borrowings	252,536	234,586
Current tax liabilities	1,096	751
Trade and other payables	371,815	333,047
Contract liabilities	<u>22,899</u>	<u>24,366</u>
<b>Total current liabilities</b>	<u>648,346</u>	<u>592,750</u>
<b>TOTAL LIABILITIES</b>	<u>1,047,284</u>	<u>990,425</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,336,970</u>	<u>1,278,070</u>
Net assets per share attributable to owners of the Company (RM)	<u>1.79</u>	<u>1.77</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.

**CREST BUILDER HOLDINGS BERHAD** 200201005719 (573382-P)  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

← ATTRIBUTABLE TO OWNERS OF THE COMPANY →

	<b>Share capital RM'000</b>	<b>Treasury shares RM'000</b>	<b>Retained earnings RM'000</b>	<b>Sub-total RM'000</b>	<b>Non-controlling interests RM'000</b>	<b>Total equity RM'000</b>
At 1 January 2023	181,191	(13,661)	178,714	346,244	24,478	370,722
Total comprehensive (loss)/income for the financial period	-	-	(14,936)	(14,936)	2,369	(12,567)
At 30 September 2023	<u>181,191</u>	<u>(13,661)</u>	<u>163,778</u>	<u>331,308</u>	<u>26,847</u>	<u>358,155</u>
At 1 January 2024	181,191	(13,661)	120,196	287,726	(81)	287,645
Total comprehensive (loss)/income for the financial period	-	-	2,047	2,047	(6)	2,041
At 30 September 2024	<u>181,191</u>	<u>(13,661)</u>	<u>122,243</u>	<u>289,773</u>	<u>(87)</u>	<u>289,686</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.

CREST BUILDER HOLDINGS BERHAD <sup>200201005719 (573382-P)</sup>  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	<b>9 Months Ended 30-09-2024 RM'000</b>	<b>9 Months Ended 30-09-2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	4,717	(13,877)
Adjustments for:		
Amortisation of discount on Sukuk Murabahah	1,524	1,671
Depreciation of property, plant and equipment	9,388	5,785
Gain on disposal of property, plant and equipment	-	(53)
Impairment loss on contract assets	-	12,723
Interest expense	25,745	23,308
Interest income	(1,061)	(1,120)
Reversal of impairment loss on trade and other receivables	(829)	(942)
Operating profit before changes in working capital	39,484	27,495
Net change in assets	(29,880)	(44,340)
Net change in liabilities	35,000	50,211
	5,120	5,871
Cash generated from operations	44,604	33,366
Income tax paid	(2,359)	(1,958)
Income tax refunded	-	537
Net cash from operating activities	42,245	31,945
<b>Cash flows from investing activities</b>		
Interest received	1,027	1,045
Proceeds from disposal of property, plant and equipment	-	53
Purchase of property, plant and equipment	(24,549)	(8,930)
Change in pledged deposits	-	(25)
Net cash used in investing activities	(23,522)	(7,857)
<b>Cash flows from financing activities</b>		
Interest paid	(25,745)	(23,308)
Net drawdown of term loans	9,178	28,186
Payment of lease liabilities	(126)	(2,201)
Net drawdown of bankers' acceptances	11,298	6,875
Net (repayment) / drawdown of revolving credits	(6,496)	9,781
Repayment of Sukuk Murabahah	(10,000)	(10,000)
Net cash (used in) / from financing activities	(21,891)	9,333
Net (decrease)/increase in cash and cash equivalents	(3,168)	33,421
Cash and cash equivalents brought forward	44,214	21,267
Cash and cash equivalents carried forward	41,046	54,688
<b>Analysis of cash and cash equivalents</b>		
Cash and bank balances	24,500	26,422
Fixed deposits placed with licensed banks	58,325	58,117
	82,825	84,539
Less: Bank overdrafts	(36,923)	(25,028)
Fixed deposits pledged with licensed banks	(4,856)	(4,823)
Cash and cash equivalents	41,046	54,688

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly report.

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**INTERIM FINANCIAL REPORT**  
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**PART A: EXPLANATORY NOTES PURSUANT TO PARAGRAPH 16, MFRS 134  
INTERIM FINANCIAL REPORTING**

**A1. BASIS OF PREPARATION**

The unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements, and should be read in conjunction with the Group’s audited statutory financial statements presented in the Annual Report for the financial year ended 31 December 2023.

The accounting policies and presentation adopted by the Group in this interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following amendments/improvements to MFRSs that are mandatory for the current financial year.

Amendments/Improvements to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above new MFRS and amendments/improvements to MFRSs did not have significant effect on the financial position and performance of the Group.

**A2. AUDIT QUALIFICATION OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors’ report on the annual audited financial statements for the financial year ended 31 December 2023 was not qualified.

**A3. SEASONALITY AND CYCLICALITY FACTORS**

The operations of the Group were not materially affected by any seasonal or cyclical factors.

**A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter ended 30 September 2024.

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**A5. CHANGES IN ESTIMATES**

Except for reversal of impairment loss on trade and other receivables of RM0.2 million, there were no changes in estimates of amounts reported in prior financial year that have a material effect on the current quarter ended 30 September 2024.

**A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuance and repayment of debt securities, share cancellations, and/or resale of treasury shares for the current quarter under review.

**A7. DIVIDEND PAID**

There was no dividend paid during the current quarter.

**A8. SEGMENTAL REPORTING**

The segmental reporting by industry of the Group is set out as below:

- (i) For the nine (9) months period ended 30 September 2024

**Segment Revenue and Segment Results**

<b>Business segment</b>	<b>Construction RM'000</b>	<b>Concession arrangement RM'000</b>	<b>Investment RM'000</b>	<b>Property development RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>						
- External customer	324,957	31,857	7,442	39,654	-	403,910
- Inter-segment	67,249	-	6,295	-	(73,544)	-
Total revenue	392,206	31,857	13,737	39,654	(73,544)	403,910
<b>Results</b>						
- Segment results	2,326	22,335	6,790	5,914	(5,379)	31,986
Finance costs						(27,269)
Income tax expense						(2,676)
Profit for the financial period						2,041

No geographical segment is presented as the Group operates principally in Malaysia.



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**A8. SEGMENTAL REPORTING (CONTINUED)**

The segmental reporting by industry of the Group is set out as below (Continued):

(ii) For the nine (9) months period ended 30 September 2023

**Segment Revenue and Segment Results**

Business segment	Construction RM'000	Concession arrangement RM'000	Investment RM'000	Property development RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>						
- External customer	295,831	30,927	6,550	25,278	-	358,586
- Inter-segment	42,863	-	7,436	(1,350)	(48,949)	-
Total revenue	338,694	30,927	13,986	23,928	(48,949)	358,586
<b>Results</b>						
- Segment results	(15,194)	24,482	8,644	3,413	(10,243)	11,102
Finance costs						(24,979)
Income tax expense						1,310
Loss for the financial period						(12,567)

No geographical segment is presented as the Group operates principally in Malaysia.

**A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 31 December 2023.

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**A10. SUBSEQUENT MATERIAL EVENTS**

There were no material events subsequent to the reporting period up to 13 November 2024, being the latest practicable date, which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter ended 30 September 2024.

**A11. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current quarter ended 30 September 2024.

**A12. CAPITAL COMMITMENTS**

There were no capital commitments that have a material effect in the current quarter ended 30 September 2024.

**A13. SIGNIFICANT RELATED PARTY DISCLOSURES**

The Group has no significant related party transactions during the current quarter ended 30 September 2024, except for reversal of impairment loss on trade and other receivables of RM0.2 million from a company in which a director of the Company has interest.

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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. REVIEW OF PERFORMANCE**

For the third quarter under review, the Group recorded revenue of RM170.7 million and profit before tax of RM2.3 million as compared to the corresponding third quarter of the preceding year of RM141.6 million and loss before tax RM5.2 million respectively.

The construction division recorded revenue of RM138.8 million and loss before tax of RM0.9 million as compared to the corresponding third quarter of the preceding year of RM120.0 million and RM5.9 million respectively. The increase in revenue and decrease in loss before tax were mainly due to higher progress in construction recognised for construction projects during the current quarter under review.

The property development division's revenue and profit before tax amounted to RM17.4 million and RM1.8 million as compared to the corresponding third quarter of the preceding year of RM9.2 million and loss before tax of RM1.8 million respectively. The increase in revenue and profit before tax was attributable to the contribution of current development project, i.e. Interpoint at Bukit Tinggi, Klang.

The concession arrangement division recorded revenue of RM11.9 million and profit before tax of RM2.3 million as compared to the corresponding third quarter of the preceding year of RM10.2 million and RM2.8 million respectively. The increase in revenue was mainly due to additional maintenance works. The lower profit was due to lower finance income recognised.

The investment division recorded revenue of RM2.6 million and loss before tax of RM0.9 million as compared to the corresponding third quarter of the preceding year of RM2.2 million and RM0.3 million respectively. The increase in revenue was mainly due to higher car park income collected during the current quarter. The increase in loss before tax was mainly due to higher finance costs.

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**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS**

	<b>Current 3rd Quarter RM'000</b>	<b>Preceding 2nd Quarter RM'000</b>	<b>Increase/(Decrease) RM'000      %</b>	
Revenue	170,650	125,334	45,316	36%
Profit/(Loss) before tax	2,302	1,749	553	32%
Profit/(Loss) after tax	647	661	(14)	(2%)

For the current quarter under review, the Group recorded profit before tax and profit after tax of RM2.3 million and RM0.6 million respectively as compared to RM1.7 million and RM0.7 million respectively in the immediate preceding quarter.

The increase in revenue and profit before tax as compared to the second quarter of the immediate preceding year was mainly due to higher progress in construction recognised for construction projects during the current quarter under review.

**B3. CURRENT YEAR PROSPECT**

The Group will continue to bid actively for construction projects in order to replenish its order book. The current projects are all progressing efficiently and within time.

The concession division will continue to contribute positively to the Group until year 2034.

With the successful launch of our development project Interpoint at Bukit Tinggi Klang, it will contribute positively to the Group's earnings for the current and next financial years. In addition, we will focus on selling the remaining completed properties.

The Malaysian economy is projected to expand by 4% to 5% in year 2024 which was supported by resilient domestic demand and recovery in exports. The construction industry in Malaysia for 2024 is expected to remain challenging with the rising of construction overheads cost, shortage of skilled labour and short-term price fluctuations of building materials.

The Group will continue to focus on strengthening its financial position and implementing cost optimisation measures and effective resource planning. This year's performance will be driven by a larger order book and contribution from the property development project. The Board is cautiously optimistic of the overall prospect of the Group's business and financial performance for 2024.

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**B4. VARIANCES ON PROFIT FORECAST AND PROFIT GUARANTEE**

Not applicable to the Group.

**B5. INCOME TAX EXPENSE**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Quarter Ended 30-09-2024 (RM'000)</b>	<b>Quarter Ended 30-09-2023 (RM'000)</b>	<b>Year Ended 30-09-2024 (RM'000)</b>	<b>Year Ended 30-09-2023 (RM'000)</b>
Current income tax				
- Current year	<b>445</b>	280	<b>1,332</b>	1,667
- Under provision in prior year	<b>174</b>	295	<b>174</b>	295
Deferred tax				
- Current year	<b>1,036</b>	(502)	<b>1,170</b>	(3,272)
	<b>1,655</b>	73	<b>2,676</b>	(1,310)
Profit / (Loss) before tax	<b>2,302</b>	(5,171)	<b>4,717</b>	(13,877)
Tax at Malaysian statutory tax rate of 24%	<b>552</b>	(1,241)	<b>1,132</b>	(3,330)
Income not subject to tax	<b>(241)</b>	(13)	<b>(241)</b>	(13)
Expenses not deductible for tax purposes	<b>745</b>	666	<b>1,204</b>	1,372
Deferred tax assets not recognised on tax losses and temporary differences	<b>425</b>	366	<b>407</b>	366
Under provision in prior year	<b>174</b>	295	<b>174</b>	295
	<b>1,655</b>	73	<b>2,676</b>	(1,310)

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**B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There was no disposal of unquoted investments and/or properties for the current quarter ended 30 September 2024.

**B7. DEALINGS IN QUOTED SECURITIES**

The Group did not transact or hold any quoted securities for the current quarter ended 30 September 2024.

**B8. CORPORATE PROPOSALS**

There were no corporate proposals previously announced but not completed up to 13 November 2024, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

**B9. BORROWINGS AND DEBT SECURITIES**

The details of the Group's borrowings and debt securities, all of which are denominated in Ringgit Malaysia, as at 30 September 2024 are as follows:

	RM'000	RM'000
Short term borrowings:		
Secured		
- Lease liabilities	4,468	
- Sukuk Murabahah	23,162	
- Term loans	4,561	
- Bank overdrafts	36,923	
- Bankers' acceptances	73,980	
- Revolving credits	109,442	
	252,536	
Long term borrowings:		
Secured		
- Lease liabilities	3,501	
- Term loans	77,736	
- Sukuk Murabahah	257,112	
	338,349	
<b>Total</b>		590,885

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**B10. MATERIAL LITIGATION**

Same as previously disclosed in the audited financial statements for the financial year ended 31 December 2023, there were no significant changes in material litigation, including the status of pending material litigation since the previous quarter to 13 November 2024, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report.

The outcome for a material litigation which was disclosed in the audited financial statements for the financial year ended 31 December 2023 might be known in the coming months. Consistent with the assessment made as of 31 December 2023, no allowance for impairment or provision for liabilities has been made in the current quarter under review.

**B11. DIVIDEND**

No dividend was proposed or paid in respect of the first quarter ended 30 September 2024.

**B12. PROFIT / (LOSS) PER SHARE**

**a. Basic profit / (loss) per share**

The basic profit / (loss) per share has been calculated based on the Group's profit / (loss) after tax attributable to owners of the Company and divided by the weighted average number of ordinary shares in issue during the current quarter ended 30 September 2024.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>30-09-2024</b>	<b>30-09-2023</b>	<b>30-09-2024</b>	<b>30-09-2023</b>
Profit / (Loss) after tax attributable to owners of the Company (RM'000)	<b>651</b>	(6,055)	<b>2,047</b>	(14,936)
Weighted average number of ordinary shares in issue ('000)	<b>162,107</b>	162,107	<b>162,107</b>	162,107
Basic profit / (loss) per share (sen)	<b>0.4</b>	(3.7)	<b>1.3</b>	(9.2)

**b. Diluted profit / (loss) per share**

The Group has no dilutive potential ordinary shares. As such, there is no dilutive effect on the profit / (loss) per share of the Group.

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**B13. PROFIT FOR THE FINANCIAL PERIOD**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<u>30-09-2024</u> (RM'000)	<u>30-09-2023</u> (RM'000)	<u>30-09-2024</u> (RM'000)	<u>30-09-2023</u> (RM'000)
<b>Profit for the financial period is arrived at after charging:</b>				
Amortisation of discount on Sukuk Murabahah	508	557	1,524	1,671
Depreciation of property, plant and equipment	3,677	1,831	9,388	5,785
Impairment loss on contract assets	-	-	-	12,723
Interest expense	8,805	8,507	25,745	23,308
<b>and after crediting:</b>				
Gain on disposal of property, plant and equipment	-	53	-	53
Interest income	342	365	1,061	1,120
Litigation award	-	-	-	2,127
Reversal of impairment loss on trade and other receivables	199	296	829	942

**B14. AUTHORISED FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 November 2024.

By Order of the Board

Company Secretary  
Heng Chiang Poo FCIS (CS) (CGP) (MAICSA 7009923)  
Date: 20 November 2024