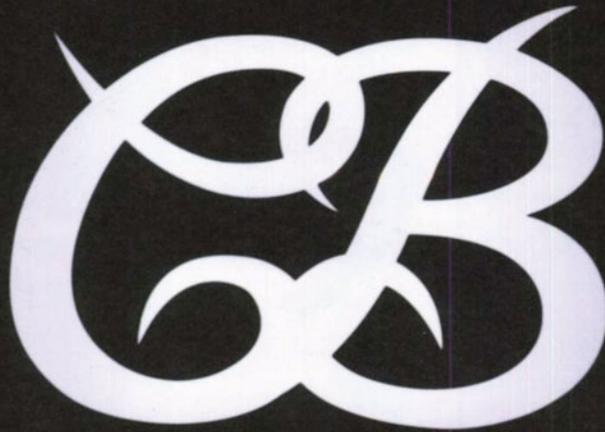


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COVER STORY
**CREST BUILDER
 HOLDINGS BHD'S**
 ERIC YONG RIDES THE
 CREST OF SUCCESS

AREA FOCUS
KOTA DAMANSARA:
 DIAMOND IN THE ROUGH

MAIN FEATURE
 WOMEN OVERCOMING
 THE GLASS CEILING
 IN REAL ESTATE



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Cover Story

BUILDING

*Crest Builder Holdings Bhd
Group Managing Director
Eric Yong is a chip off the old
block when it comes to
commitment, initiative and
responsibility although he
practices a flexible, open system*

BY: Yvonne Yoong



An artist's impression of Latitud8 that will be situated on Dang Wangi LRT station in Kuala Lumpur

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ITS TREASURE CHEST

Being the proverbial chip off the old block, Crest Builder Holdings Bhd Group Managing Director Eric Yong Shang Ming has been groomed by his late father to take over the family business ever since young. At 34, the eligible bachelor epitomises one of the next-generation developers and among the country's youngest managing directors of a publicly traded company since assuming leadership on Sept 3, 2015. He was also counted among Prestige's *Top 40 Under 40* as far back as 2009.

While many would have balked at taking over such a huge leadership position at a relatively young age, Eric moved into his current role with relative ease two years ago. He credits this wholly to the foresight of his father, Crest Builder Founder Yong Soon Chow, 63, whom he says is his role model and mentor.

The patriarch played no small role in having built the company from ground zero – transforming what was once a pure construction player to the formidable contractor-cum-developer Crest Builder it is known as today. His father was instrumental for not only building up the company but his son as well. Even when the elder Yong was diagnosed with cancer in 2013 and undergoing treatment, he had the foresight to implement succession planning as the backup plan for his son.

Upon the passing of his father in 2015, all eyes were on young Eric to see if he could carry on his father's legacy. And, the results now speak for themselves.

"I have been sitting on the board with the back-up succession plan already in place. It has been two years since my dad's passing and the property business does an average 15% - 20% profit margin yearly. We are still achieving that," says Eric.

Seated at the penthouse office which used to belong to his father, Eric cuts a youthful figure against the slightly imposing traditional backdrop behind which sits a huge ship figurine, a collectible of his dad's. Just as he describes his father's strict management style and influence as being more skewered towards Chinese sensibilities, Eric who graduated from City University, London in 2003 majoring in Civil Engineering, says he adopts a more flexible, open management style.

Typical of a Gen Y'er, he is versatile at using new gadgets and technology. However, in his case, he regularly deploys his drones to take photographs to track the development progress of his construction sites.

"I love flying drones my collection of four drones over my sites. Back then, I used to fly the DJI Phantom. I've left behind the Phantom series and more recently, I've picked up the DJI MAVIC PRO," he enthuses.

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A bird's eye view of the city skyline superimposed by an artist's impression of Latitud8@Jalan Ampang

Eric also shares his father's penchant for fast cars. He regales how his dad used to muse that his mother was rushed to the hospital for his delivery in a Mercedes-Benz Sports and after he was delivered, he was sent home in a Porsche.

Eric's last holiday with his father was when he was seventeen. This was because his father wanted to minimise the risk of both of them being on the same airplane. He rationalised that in the untoward event of it crashing, at least one of them would be able to spearhead the company.

Although he admits to having a temper, for which the Hainanese are known for, he says he calms down equally fast. Having taken up diving in Redang and Tenggol, Eric loves being underwater as he can only hear the sound of bubbles and his own heartbeat while looking at the fishes.

GROOMED TO LEAD

Eric says he was coaxed into loving real estate by his father who gave him his first Lego set when he was five.

"Most kids would play with their bicycles but my favourite toy when young was always the building blocks of Lego.

"Back then, Lego sets didn't portray designs like Star Wars. In fact, I was lucky then to get at least four colours in the set. The suggested design on the box then showcased single-storey buildings but I would attempt to build double- or triple-storey blocks," recalls Yong with a laugh.

He remembers his father always being on the go, travelling to many construction sites during weekends.

"My dad, being such a hard core worker, didn't take much time off work. The only things we enjoyed doing together as a family were *Cuti-Cuti Malaysia* outings during the period of time before I graduated.

"Sunday was the only day we could tour the country and drive to Alor Setar, Johor Bahru, Penang and Kuantan as he handled projects in Penang and off Ipoh.

"Ipoh would be the place to stop by and then we would travel to Johor and

basically the West Coast," he recalls identifying the UiTM Campus as one of the projects whose construction work was undertaken by his dad.

Today, he continues going on local diving holidays and trying out food in Penang and Ipoh.

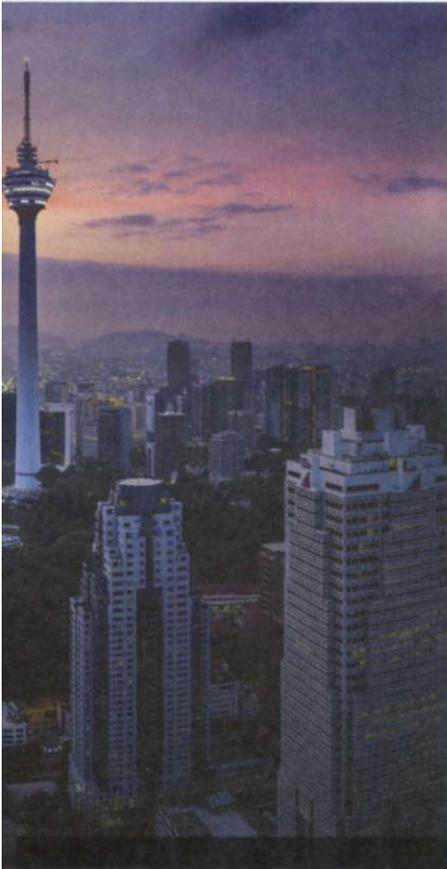
"When we travelled together back then, dad would drive and my mom would be seated behind, taking care of my younger sister who was too young to understand, and I would be seated in front. Dad would share many things with me wherever we would go.

"He would say, 'Look at this, and look at that', pointing out things along the highway stretch to the sites. The Chinese have a saying for this – it's a career disease – *zi ye ping* – what we call 'the professional disease' that comes with over-thinking," says Yong with a chuckle.

He pauses and reflects at this juncture.

"Typical of a 10 year old then, I admired my dad so much but sometimes, I was scared of him."

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He recalls how his father would teach him something on the first week and then test him again on the second week to see if he could recall what was taught earlier.

“Since I was young, my dad has basically instilled the importance of three words to us – ‘commitment, initiative and responsibility’ which he said is needed in order to succeed. And, I have always lived by these three words,” says Eric.

He jests that whatever he sets out to do, has to be done whole-heartedly.

“Commitment is very important, and we are committed to bringing the company to the next level. At Crest Builder, I practice an open door policy so my employees can come to me with ideas, for advice and also to give their proposals.

“This is the initiative part. Lastly, being responsible is one of the most important things. Many people tend to run away from their problems but I believe in facing problems head on. Be responsible over whatever you undertake and you’ll learn the full lessons from it,” he adds.



An artist's impression of The Galleria, Crest Builder's future planned project undertaken as a JV project with the Malaysian Rubber Board

Being educated in the school of hard knocks has served Eric well, right from when he first joined the company two weeks after coming home after graduation in 2003. The lessons learnt back then are not taken for granted till today.

“My ultimate role model is still my late father who has shown me what it takes to take on this big role.

“When I graduated and joined the company, I started off attending meetings and observed the company’s operations over the first few months. My father told me that before I discover the solution, I need to study the problem first,” he adds.

Eric’s mother Koh Hua Lan, 65, and sister Yong Tiok Keng, 38, are Executive Directors of the group. Eldest sister Rachaelle Yong, 39, handles the legal, human resource and administration

while his youngest sister Annie Yong, 29, is being groomed as the next successor.

MASTERING THE ROPES

Eric says that the first project he was actively involved in was The Residence in Taman Tun Dr. Ismail. The project went on to win the 2006 Malaysian Construction Industry Excellence Awards (MCIEA 2016) by the Construction Industry Development Board (CIDB).

“I learnt the process of patience and how to handle all levels of the industry – from general workers up to the client,” shares Eric.

The art of being hands-on was passed from father to son.

“My father believed in being hands-on. That is perhaps one of the key traits that I’ve picked up from him. He used

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Success is a journey, not a destination”

- Eric Yong, Group Managing Director

to bring me to various construction sites every weekend when I was young, and would share with me on the various machineries, building technologies and construction methods.

“My father was a conservative person but he was known to take certain calculated risks in the management of the company. He was very prudent in the finances of the company, and never tried to overdo his own capabilities,” he adds.

Born in the 1950s, his dad’s management style tended to be stricter and he had a tendency to micro-manage says Eric.

“This is how the older generation born in the 50s and 60s manage their businesses with bosses and upper management tending to create a gap or bridge between themselves and their second liners and third liners,” he opines.

OPEN MANAGEMENT SYSTEM

“I believe in empowerment and delegation because if the second and third liners are

able to elevate and escalate themselves while pushing themselves up, then it’s a win-win situation for all,” he shares.

PLANNING FOR THE FUTURE

Eric continues to launch various branding and awareness campaigns for the group and today, Crest Builder is known as a boutique construction solutions provider specialising in high-rise commercial and residential projects.

He adds that the group does not embark on much land banking, with only The Galleria in Ampang, and the Kelana Jaya privatisation project plots coming up. This is due to the company’s strategy of not overstretching itself.

“Our strategy is to ensure minimal capital outflow and fast turnaround time once the authority clearance is sorted out. Most developments fail not during the launch stage but at the construction stage due to cash flow. Some developers spend so much money on the land that by the time they commence construction,

they run into financial difficulties.

“On the contrary, our land acquisition method is mostly via privatisation (deals) so we spend minimally on the initial land cost and are able to manage our cash flow (better). In this time and age, end users and purchasers tend to be very picky and a lot more demanding with their property purchases,” he observes.

Unfazed by this challenge, he says the group believes in delivering impeccable quality and standards to its end users.

Testimony to its success are completed residential projects in Shah Alam include the completed Alam Sanjung with a gross development value (GDV) of RM328 million; Alam Idaman with a GDV of RM108 million and Alam Prima with a GDV of RM65 million. Counted in its commercial developments in Shah Alam is its Avenue Crest project launched in 2012 has with a GDV of RM162 million.

Crest Builder recently launched Residensi Hijauan in Batu Tiga, Shah Alam, a couple of months back which is also known as The Greens. The project with a GDV of RM391 million has already recorded a 50% take-up rate.

Eric shares that contributions from the construction sector came from the RM438.3 million mixed-use development contract clinched from Sime Darby Melawati Development Sdn Bhd and the RM198 million Anggun serviced apartments contract in Jalan Sultan Ismail, Kuala Lumpur, secured from UDA Holdings Bhd last year.

The company is surging forward with its first mega project, the 1.08ha Latitud8@Jalan Ampang in a joint venture (JV) with Prasarana Malaysia Bhd. The 42-storey mixed-use development with a GDV of RM1.25 billion will see units priced from RM1,359 psf - RM1,650 psf.

In addition, Crest Builder will be embarking on another JV project with Prasarana to develop vacant land around the Kelana Jaya LRT station into a RM1 bil GDV mixed-use development that is anticipated to be launched in 2019.

“We have been doing many property projects on our own and hope to do more JVs with government-linked companies, moving forward. The advantage of such JVs is that they ease our cash flow in terms of payment for the land and require smaller capital outlays,” he concludes.

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CANDID TAKES WITH CREST
BUILDER HOLDINGS BHD GROUP
MANAGING DIRECTOR ERIC
YONG

Please share on your latest Latitud8@
Jalan Ampang project and when it will
be launched?

Based on our latest numbers and current market conditions, we are targeting a soft preview launch towards the end of September, and will gear up for an official launch towards the end of the year. The project will feature a three-storey small boutique mall at the bottom, a convention business centre on level four and 16 levels of corporate offices above that. Level 21 upwards will feature 440 units of luxury residences in 21 different layouts. The units will range from 700 sq ft - 1,200 sq ft, with the penthouses comprising 2,100 sq ft duplexes. We've tested this concept in China and received good response.

What is the latest trend in the market?

The current future trend is geared towards transport-oriented developments (TODs) as the government and local authorities push for lesser parking spaces in the city due to massive congestion. Taking this into account, coupled with the growing trend of the usage of ride sharing apps such as GRAB and UBER, I foresee there will be many more developments in the city that would provide lesser car parks. Thus, Latitud8, being right on top of the light rapid transit (LRT) station, would become the most viable option.

Who constitutes Latitud8's target market and what are they looking for?

Being a project that is designed to adapt to the future, we are targeting Gen Yers and the Millennials. They are the main reason why GRAB and UBER are doing so well. There are a few key factors when it comes to Latitud8, with the most obvious being connectivity. The project's location is also a very strong factor as it carries the Jalan Ampang address. The units will be sold at a much lesser premium considering the project is situated just 100 metres from KLCC. The units will come with minimal car parks since we are promoting TOD as a concept.



Why do you foresee TOD as the emerging trend of the future and is this concept taking off from the trend of mixed-use developments prevalent in the market a couple years ago? How will these two trends affect the wave of property developments in the future?

Back then, properties were commercial or commercial residential. Right now, the trend is towards TODs. With Dewan Bandaraya Kuala Lumpur (DBKL) already increasing car park charges in the city and continuing to toy with reducing car park requirements in new developments, TOD will be the new emerging trend. It will become the trend for the near and far future. As KL gears up to become a full-fledged metropolis, the only direction for buildings will be upwards – and you will see many more high-rise mixed developments in the city.

Land space is also getting more expensive so developers would welcome this car parking reduction requirement.

The taxi industry claims they are not surviving. I think that is because most people tend to drive. They drive to the edge of the city and take a cab to commute around. I think with UBER and GRAB, TOD becomes a key factor. In Hong Kong, the typical TOD is located five minutes or 100 metres from the station but in KL, TODs tends to be 10 minutes or 200 metres away.

If you observe countries around the world such as Japan and Korea, you will see that their Line 2 or Circle Line are connected to all the key areas as well as the Central Business District (CBD). Likewise, with TODs, city dwellers in KL are able to connect to various areas amidst all these inner city travelling.

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The group's JV with the Malaysian Rubber Board (MRB) to develop what will tentatively be named The Galleria spanning 1.9ha of prime land on Jalan Ampang will see the RM1.55 billion mixed-use development launched next year.

The forward-looking Latitud8 TOD with its lifestyle retail podium, office spaces, Small office Home office (SoHo) and Small office Flexible Office (SoFo) units with a rooftop residence bar is anticipated to set a new precedence for the city.

The group's total GDV for launched and yet-to-be-launched projects is about approximately RM5.3 billion. Even as Crest Builder continues to balance contributions from both the company's construction and property earnings, the key is to secure more external projects.

Not bad at all for this company which started out as a contractor firm in 1985, and later expanded into the property business in 2007 following its listing in 2003, in which it took over MGR Corp Bhd.

Besides hoping to monetarise its commercial developments - The Crest at 3 Two Square in Petaling Jaya, Selangor; and Tierra Crest in Kelana Jaya, Selangor - representing a combined value of RM298 mil, Eric also has other plans.

"Moving forward, we are targeting to corporatise the group further. Our property portfolio and future projects are almost qualified for secondary listing. In the years to come, our completed properties could be potentially lumped into a Real Estate Investment Trust (REIT)," he adds.

SUCCESS IS A JOURNEY, NOT A DESTINATION

The journey towards his goals, it seems, has only just begun. Although everything seems to be looking peachy and falling in place, Eric continues to plan ahead.

"A Chinese saying states that there will always be a higher mountain or someone who is able to do something better than you, however good you may be at something. Hence, one should never stop learning or fighting for success.

"After all, success is a journey, not a destination," he quips summing up his philosophy towards life, work and play.



Crest Builder bought over the 3 Two Square Site in 2003

FROM ZERO TO CONTRACTOR-DEVELOPER HERO

The late Crest Builder Holdings Bhd Founder Yong Soon Chow built the family business from scratch.

Having graduated in 1977 from University Malaya, he subsequently joined Jabatan Kerja Raya (JKR) in 1978.

In the early 1980s, there was a big construction boom in the country springing from the 4th Malaysia Plan (RMK4). This period of time also witnessed the transfer of leadership between Tun Hussein Onn and Tun Dr. Mahathir Mohamad.

Sensing opportunities on the horizon, the elder Yong left JKR and started the Crest Builder group. True to his foresight, the early years saw many projects taking shape in the rural areas spanning bridges, roads and various other municipal projects.

"Towards the mid-80s, there came a housing boom, and the group started undertaking some private sector building projects.

"Then, came the late 80s, whereby there was the North-South Highway construction and he went into sub-contracting as there was a shortage of building contractors," relates Eric Yong, Group Managing Director of Crest Builder Holdings Bhd.

Despite the early rosy years, he says the company was not spared the severe impact of the Economic Crisis of 1986/1987.

"There was an economic downturn. Many companies including my dad's was hit. The company crawled back from ground zero to hero, and my dad became more careful," he shares.

Starting afresh, while being extra careful and vigilant, the group came back stronger than ever in the 1990s.

Part of the strategy was to split its project portfolio mostly between government-based JKR contracts and government-linked company projects while shying away from private contracts.

Later in the early 2000s, the group obtained the ISO9001:2002 QMS status which was in preparation for its bid for listing status. The group then started tendering for private sector projects as well, maintaining a safe split of 60%:40% - with the latter comprising private sector clients.

In 2003, the group did a restructuring and reverse takeover of MGR Corporation Bhd and assumed its listing status. This year hence marks its 14th year since it was listed on the Main Board of Bursa Malaysia in June 2003.

From the proceeds obtained from the listing exercise, the group acquired its first plot of land which is on the site of

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An artist's impression of Residensi Hijauan or The Greens in Batu Tiga in Shah Alam which was recently launched

3 Two Square in Petaling Jaya, Selangor for USD8 mil or about RM30 mil then.

This maiden property development project launched in 2007 enriched the group with an impressive GDV of RM300mil.

On the construction side, Crest Builder then was a small construction player, targeting mainly the private sector as well as government linked projects. This was about the time when Eric joined the group.

Sensing something amiss especially in terms brand recognition, he proposed that the group secure projects with higher visibility.

“We were doing about RM300 million - 400 million a year in terms of revenue earnings but we were still not getting known enough.

“Hence, I made sure we targeted the more branded projects so the projects we had post-listing had one common factor - they were all very visible from popular busy main roads,” elaborates Eric.

Counted among the group’s early

projects were the famous Kuala Lumpur developments including The Residence in Taman Tun Dr. Ismail and Scott Sentral which is directly visible from Jalan Istana as well as the Twins located on Jalan Damansara.

Other KL developments include Gateway Kiaramas situated along the Penchala Link; Menara Worldwide on Jalan Bukit Bintang and Verticas Residensi which is the tallest residential tower in Bukit Ceylon.

As a construction player bent on learning new things, it embarked on various government initiatives.

This was kickstarted with the RM285 million UiTM Perak Tapah campus which was built under the first-of-its-kind Private Finance Initiative (PFI) scheme.

“We completed the construction of the project in record time, and currently it is in its sixth year out of the 23-year concession,” says Eric.

In the same manner that the group started out in property development,

with the acquisition of 3 Two Square site, it also obtained other plots unorthodox approaches. The site of the five-phase Batu 3 development in Shah Alam was acquired via a Danaharta auction while the site of Tierra Crest in Kelana Jaya, Selangor was the result of the privatisation of TM’s football field and car parks there.

Crest Builder went on to acquire a plot in Mont’ Kiara, KL which was sold at very much below market prices.

More recently, it ventured into the monetisation of government assets via its privatisation move.

The first plot was the privatisation of KL’s Dang Wangi light rail transit (LRT) station’s air rights space that was obtained via an open tender of which it was the highest and most impressive bidder.

Later, the plot opposite Great Eastern Mall, KL was tendered out by the Malaysian Rubber Board and Crest Builder managed to secure it, being the highest bidder. It also subsequently secured the privatisation of the Kelana Jaya LRT Station in Selangor.