

Headline	Crest Builder optimistic of record revenue on strong order book		
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CREST BUILDER: ANOTHER RECORD REVENUE IN THE WORKS

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POSITIVE OUTLOOK

Crest Builder optimistic of record revenue on strong order book

KUALA LUMPUR: Property developer Crest Builder Holdings Bhd expects to hit another record revenue this year and next year on strong construction order book worth RM1.2 billion, despite uncertainties in the construction and property industries.

Managing director Yong Shang Ming expects to add another RM200 million to its order book this year after exceeding its RM500 million annual target in February.

“Last year was very good and we expect this year to be better. And we believe next year will be better than this year based on the current order book,” he said after the company’s annual general meeting, here, yesterday.

He also highlighted that the industry was facing uncertainties with the framework on the Sales and Services Tax (SST) and affordable housing policy yet to be established.

Major infrastructure projects are currently under review after the cancellation of the Mass Rapid Transit 3 project and the postponement of the Kuala

Lumpur-Singapore high speed rail contract.

For financial year 2017 (FY17), Crest Builder recorded RM498.29 million in revenue – the highest in the company’s history.

Its earnings were on the growth path since 2013 with net profit in FY17 more than doubled to RM30.38 million, from the preceding year.

Yong said the company expected more clarity from the government (for the construction and property industries) in the coming months.

“The change (in government) is good. The immediate effect from the change is maybe a slight delay as some Cabinet ministers are not appointed yet. I believe in the long run it is good as everyone is on a fresh start now.

“Our projects with Prasarana Malaysia Bhd and the Malaysian Rubber Board are ongoing and unaffected. Also, I believe the Federal Government will give extra focus on affordable housing as Pakatan Harapan had done so in Selangor,” he said.

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Crest Builder Holdings managing director Yong Shang Ming (centre) with executive director Yong Tiok Keng (left) and chief executive officer Teh Hock Hua at the company's annual general meeting in Kuala Lumpur yesterday. PIC BY SADDAM YUSOFF

On SST, Yong said the 10 per cent tax was a fair amount as it was still lower than the Goods and Services Tax of six per cent.

“GST was being imposed at every level. Being a residential

property developer, we incurred the cost at every level until the construction was completed. And, we could pass the cost on to the buyers. For SST, only our building materials will be affect-

ed as the tax is imposed at the manufacturing level,” he said.

Crest Builder’s core businesses include construction as well as property development and management. **Amir Hisyam Rasid**