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Crest Builder unit to dispose of land in Mont Kiara for RM34m

In a filing to Bursa Malaysia today, Crest Builder says the land was originally acquired by Nepfield on June 14, 2004 for RM6.2 million, hence the group was expected to realise a gain on disposal, net of tax, of about RM15.24 million. (Pic from Crest Builder's annual report)

By Bernama (/authors/bernama) - June 28, 2018 @ 7:37pm

KUALA LUMPUR: Crest Builder Holdings Bhd's wholly-owned subsidiary, Nepfield Sdn Bhd, had entered into a sale and purchase agreement with Sunrise Pioneer Sdn Bhd to dispose of a parcel of land measuring about 1.189 hectares in Mont Kiara here for RM34 million.

In a filing to Bursa Malaysia today, the group said the land was originally acquired by Nepfield on June 14, 2004 for RM6.2 million, hence the group was expected to realise a gain on disposal, net of tax, of about RM15.24 million.

Crest Builder said the exercise was expected to be completed by the end of the second half of this year.

"The expected gross proceeds of RM34 million arising from the exercise are expected to be utilised for working capital purposes, within one year from date of completion," it said.

The proposed disposal will not have any effect on the issued and paid-up share capital of the company or the shareholdings of the substantial shareholders of the company, it added.

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