



03 DEC, 2019

Crest Builder buys 2.6ha land in Klang from WCT for RM55m

The Edge Financial Daily, Malaysia

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BY CHESTER TAY

KUALA LUMPUR: Crest Builder Holdings Bhd is buying a 2.646ha freehold land in Klang from WCT Holdings Bhd for RM55 million.

In a filing with Bursa Malaysia yesterday, Crest Builder said its wholly-owned subsidiary CB Land Sdn Bhd has entered into a sale and purchase agreement with Gemilang Waras Sdn Bhd, a wholly-owned unit of WCT Land Sdn Bhd. WCT Land is wholly-owned by WCT Holdings.

Crest Builder said the preliminary plan for the land is a mixed development of three blocks of residential serviced apartments and retail shoplots with the gross development value estimated to be above RM500 million.

The group said the acquisition, to be funded by internally generated funds, is expected to be completed by the first quarter of next year, with the development completed in the next 48 months.

"The proposed acquisition of land and the proposed development project are part of the group's ordinary course of business. The group intends to capitalise on the development potentials to further strengthen the presence of the group in property development and construction activities in the future," it said.



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SUMMARIES

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