

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



[CHESTER TAY / THEEDGEMARKETS.COM](https://www.theedgemarkets.com) December 03, 2019

KUALA LUMPUR (Dec 3): 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, 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 plans for the land is a mixed-development of three blocks of residential serviced apartments and retail shop lots 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 to be 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 capitalize on the development potentials to further strengthen the presence of the group in property development and construction activities in the future," it said.

Crest Builder's share price fell 0.5 sen or 0.55% to 90.5 sen yesterday, giving the group a market capitalisation of RM147.75 million.

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