



03 DEC, 2019

Crest Builder inks deal to buy Klang land for RM55mil

The Star, Malaysia

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PETALING JAYA: Crest Builder Holdings Bhd's wholly owned subsidiary, CB Land Sdn Bhd, has inked a sale and purchase agreement (SPA) with Gemilang Waras Sdn Bhd, a subsidiary of WCT Land Sdn Bhd, to acquire a plot of freehold land in Klang for RM55mil.

In a release, Crest Builder said that the acquisition price was arrived on a "willing buyer, willing seller" basis, after taking into account the prospects of the said land, the proposed development and property prices in the surrounding area.

The market value of the land was assessed to be RM57mil, based on the valuation undertaken by Messrs Henry Butcher Malaysia (SEL) Sdn Bhd on Sep 25, 2019.

This 2.65 hectares land, currently vacant, is situated between AEON Bukit Tinggi and TESCO Extra Klang, with Giant Hypermarket and GM Wholesale city located nearby. It is also within walking distance to two LRT3 stations namely AEON Bukit Tinggi and Tesco Bukit Tinggi of which both will be ready in year 2024.

Based on its preliminary plan, Crest Builder intends to develop the land into a mixed development of three blocks of residential serviced apartments and commercial shop lots. The gross development value is estimated to be above RM500mil.

The acquisition does not involve any issuance of new shares within the Group. As such it will not impact the Group's share capital and substantial shareholders' shareholding.

Crest Builder has paid Gemilang Waras the earnest deposit of RM1.14mil.

The balance deposit of RM4.36mil is paid upon the execution of the SPA. The balance of the purchase price shall be payable within three months from the date of the SPA.



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SUMMARIES

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