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Crest Builder bags RM316m contract to build 99 Residence

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KUALA LUMPUR (Dec 16): Crest Builder Holdings Bhd has bagged a RM316 million contract from Inter Sky Development Sdn Bhd, a member of the JL99 Group, to build the 99 Residence development in Taman Wahyu here.

The contract period set out in the letter of award is 35 months from July 1, 2020 to May 31, 2023.

In a bourse filing today, Crest Builder said the contract is expected to contribute positively to the group's earnings and net tangible assets for the financial year ending Dec 31, 2020 (FY20) and onwards.

In a separate statement, Crest Builder said the project comprises four blocks of 55-storey service apartments totalling 1,421 units, as well as podium car parks and facility floors.

Crest Builder group managing director Eric Yong said this contract win brings the group's total contracts secured to RM570 million, exceeding its replenishment target of RM500 million for 2019.

Crest Builder's outstanding order book stands at RM1.3 billion, which will provide earnings visibility for the next four years, it added.

Crest Builder shares closed three sen or 3.23% higher at 96 sen today, for a market value of RM156.51 million.

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