



## PRESS RELEASE

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## **CREST BUILDER DISPOSES 1.2 HECTAR LAND FOR RM34.0 MILLION**

Disposal Expected to Realise An RM15.2 Million Gain, Net of Tax

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### **PETALING JAYA – 28 JUNE 2018**

**Crest Builder Holdings Berhad's ("Crest Builder" or "the Group")** wholly owned subsidiary, Nepfield Sdn Bhd ("Nepfield" or "the Vendor") today entered into a Sale and Purchase Agreement ("SPA") with Sunrise Pioneer Sdn Bhd ("Sunrise Pioneer" or "Purchaser"), a property development company which is a **wholly owned subsidiary** of **UEM Sunrise Berhad** for the proposed **disposal of a 1.189 hectare** parcel of freehold land under a willing buyer and willing seller basis for a total cash consideration of **Ringgit Malaysia Thirty Four Million Ringgit and zero cents only (RM34,000,000.00)** ("Disposal Consideration").

The freehold land is held under Geran Mukim 1059 Lot 1863, Tempat Sungei Teba, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur and is located at Off Jalan Kiara 5, Mont'Kiara, Kuala Lumpur and is approximately 1.189 hectares in size. This effectively translates to a price per square feet ("psf") of RM266 with its disposal consideration of RM34.0 million.

Under the terms of the transaction, the 30% of the disposal consideration or RM10,200,000 will be paid to the Vendor upon the execution of the SPA as a deposit ("Deposit") while the remaining 70% or RM23,800,000 will be paid to the Vendor's solicitors as stakeholders on or before the expiry of the completion period which is fourteen (14) days from the unconditional date or on or before 30 August 2018.

The disposal of the parcel of land will strengthen the Group's financial position and enable the Group to have additional working capital which it will use for its construction segment which has a total outstanding construction order book of approximately **RM900 million** as at 28 June 2018.

"We are pleased to have entered into this SPA with Sunrise Pioneer for the disposal of the 1.189 hectare parcel of land of which we are expected to realise an expected gain on disposal, net of tax, of approximately RM15.24 million which we will recognise for the financial year ending 31 December 2018 ("FYE2018"). The disposal proceeds will allow the Group to have additional working capital to provide exceptional delivery for the various construction projects that we have under our belt." commented **Mr. Eric Yong, Group Managing Director of Crest Builder Holdings Berhad**.



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### **About Crest Builder Holdings Berhad (“Crest Builder” or “the Group”)**

Crest Builder was incorporated in Malaysia under the Companies Act, 1965 on 9 March 2002 as a public limited company. Crest Builder is principally an investment holding company and had successfully undertaken a Corporate and Debt Restructuring Scheme which involved taking over the listing status of MGR Corporation Berhad. Crest Builder was listed on the Main Board of Bursa Malaysia on 12 June 2003.

The Group was founded in 1983 by the late Mr. Yong Soon Chow. What started out as a small business of less than 10 staff has grown to a strong corporation of over 500 staff. Over the past 25 years, the Group has carved a strong foothold in the local construction industry. With an in-depth industry experience, the Group has a proven track record in the sector - especially in the commercial, residential and institutional building construction. The Group counts top branded developers and international property players amongst its clientele.

Today the Group has moved along the supply chain and diversified beyond purely construction into other construction-related activities, such as property development, M&E services and project management, property management as well as car park management.

With the vision to be the 'Perfection Redefined' organisation of choice by the partners and customers, the Group aspires to achieve excellence in the pursuit with their dedication and with great aspiration.

**Issued by: Imej Jiwa Communications Sdn Bhd on behalf of Crest Builder Holdings Bhd**

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