



PRESS RELEASE

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CREST BUILDER ACQUIRES LAND IN BANDAR BUKIT TINGGI FOR PROJECT DEVELOPMENT

PETALING JAYA – 2 December 2019

Crest Builder Holdings Berhad (“**Crest Builder**” or “**the Group**”), is pleased to announce that its 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 freehold land in Klang for RM55.0 million.

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 RM57.0 million, based on the valuation undertaken by Messrs Henry Butcher Malaysia (SEL) Sdn. Bhd. on 25 September 2019.

This 2.646 hectares land, currently vacant, is located in a very prime and strategic location, 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 2 LRT3 stations namely AEON Bukit Tinggi and Tesco Bukit Tinggi of which both will be ready in year 2024. The land is also located near 6 schools, college and university namely SK Bukit Tinggi, SJK (C) Hin Hua, SMK Bukit Tinggi, SK Taman Klang Jaya, Wawasan Open University and Terra College.

The acquisition is for property investment and/or development purposes. Based on its preliminary plan, the Group intends to develop the land into a mixed development of 3 blocks of residential serviced apartments and commercial shop lots. The gross development value is estimated to be above RM500 million.

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.



Pursuant to the SPA, Crest Builder has paid Gemilang Waras the earnest deposit of RM1.14 million. The balance deposit of RM4.36 million is paid upon the execution of the SPA. The balance of the purchase price shall be payable within 3 months from the date of the SPA.

"The land is located in a matured neighbourhood which suits our property development business model. A project in a matured area enables us to have a shorter turnaround time, from design right up to completion. We intend to use our construction experiences of building premium luxury homes to provide best value and the best product suited for the immediate community. The proposed mixed development will be affordable for both the owner-stay as well as investors' market," commented Eric Yong, Group Managing Director of Crest Builder Holdings Berhad.

About Crest Builder Holdings Berhad ("Crest Builder" or "the Group")

Crest Builder Holdings Berhad was listed on the Main Board of Bursa Malaysia on 12 June 2003. The Crest Builder Group has over 35 years of history and strong portfolio in the local construction industry. Crest Builder has exhibited a proven track record in various commercial, residential and institutional building construction projects, and is already well known as a high-rise specialist. Today, the Group has moved along the supply chain and diversified beyond purely construction into other construction related activities such as property development, university concession, mechanical & engineering services, project management, property management, as well as car park management.

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

For media queries please contact: -

Rita Foo |Tel :+6012 – 2252199 | rita@imejjiwa.com

Amanda Ling |Tel :+6016 - 2177380 | amanda@imejjiwa.com
