



02 NOV, 2019

Crest Builder axes plan to develop land

Focus Malaysia, Malaysia

Page 1 of 2

Crest Builder axes plan to develop land

CREST Builder Holdings Bhd's 51%-owned subsidiary Landasan Bayu Sdn Bhd (LBSB) has agreed with Lembaga Getah Malaysia (LGM) to terminate the joint development agreement for the development of a 4.75-acre land on Jalan Ampang, Kuala Lumpur. "LBSB and LGM had mutually agreed that the joint development is no longer commercially and financially viable due to the reduction in land size and reduction of plot ratio imposed by the local authorities," the company says in a stock exchange filing. The proposed development was a mixed commercial development which comprises retail, premium residential and offices with a projected gross development value of RM1.33 bil.

