

THE EDGE MALAYSIA Property Excellence Awards 2012

THE EDGE
MALAYSIA
**Outstanding Property
Personality Award 2012**
Tan Sri Liew Kee Sin, S P Setia Bhd

THE EDGE
MALAYSIA
**Notable Achievement
Award 2012**
UOA Development Bhd

THE EDGE - PEPS
MALAYSIA
**Value Creation Excellence
Award 2012 | Non-residential**
The Lake Precinct BP2, Kota Kemuning
Hicom-Gamuda Development Sdn Bhd

THE EDGE - PEPS
MALAYSIA
**Value Creation Excellence
Award 2012 | Residential**
The Gateway, Horizon Hills
Horizon Hills Development Sdn Bhd

THE EDGE - PAM
**Green Excellence
Award 2012**
Platinum Sentral MRCB Sentral Properties Sdn Bhd

THE EDGE
MALAYSIA
**Outstanding Property
Project Award 2012**
Cheong Fatt Tze Mansion

THE EDGE
MALAYSIA
**Outstanding Property
Project Award 2012**
Petronas Twin Towers



From left: Tan Sri Liew Kee Sin, S P Setia; Ho Hon Sang, Sunway; Datuk Abdul Wahab Maskan, Sime Darby Property; Robert Tan, IGB Corp; Datuk Wan Abdullah Wan Ibrahim, UEM Land; Datuk Jamaludin Osman, I & P Group; Tan Sri Leong Hoy Kum, Mah Sing Group; Chow Chee Wah, Gamuda Bhd (property division); Datuk Teo Chiang Kok, Bandar Utama City Corp; Datuk Soam Heng Choon, IJM Land.

THE EDGE MALAYSIA Top Property Developers Awards 2012

TOP 10

RANK	COMPANY	SIGNIFICANT PROJECTS
1	S P Setia Bhd	KL Eco City, Setia Eco Park, Setia Alam, Bukit Indah (Johor), Setia Pearl Island (Penang)
2	Sunway Bhd	Sunway South Quay, Sunway Damansara, Sunway Velocity, Sunway Palazzio, Sunway Vivaldi
3	Sime Darby Property Bhd ^(N)	Ara Damansara, Putra Heights, Melawati, Bukit Jelutong, Denai Alam, Bandar Bukit Raja
4	IGB Corp Bhd	Mid Valley City, Cendana, Seri Maya, U-Thant Residence, Hampshire Place, Laman Sierramas West
5	UEM Land Holdings Bhd	East Ledang (Johor), Nusa Bayu (Johor), Nusa Idaman (Johor), Quintet (Canada), Arcoris Mont Kiara
6	I & P Group Sdn Bhd ^(N)	Bandar Kinrara, Seri Beringin, Alam Damai, Alam Impian, Kota Bayuemas, Taman Pelangi Indah (Johor)
7	Mah Sing Group Bhd	Damansara Legenda, Perdana Residence, The Icon Jln Tun Razak, Sri Pulai Perdana (Johor)
8	Gamuda Bhd (Property Division) ^(N)	Kota Kemuning, Valencia, Jade Hills, Horizon Hills, Celadon City (Vietnam), The Gamuda Biz Suites
9	Bandar Utama City Corp Sdn Bhd ^(N)	Bandar Utama, 1 Utama Shopping Centre, One World Hotel & 1 First Avenue Office Building
10	IJM Land Bhd	The Light Waterfront (Penang), Nusa Duta (Johor), Seremban 2, Shah Alam 2, Laman Granview

(N) Non-listed property developer

TOP 11 - 30

RANK	COMPANY	RANK	COMPANY
11	UOA Development Bhd	21	United Malayan Land Bhd
12	Bandar Raya Developments Bhd	22	Paramount Corp Bhd
13	Eastern & Oriental Bhd	23	TA Global Bhd
14	KLCC Property Holdings Bhd	24	PJ Development Holdings Bhd
15	Al Batha Bukit Kiara Holdings Sdn Bhd (N)	25	Selangor Dredging Bhd
16	Glomac Bhd	26	WCT Land Sdn Bhd (N)
17	Naza TTDI Sdn Bhd (N)	27	KSL Holdings Bhd
18	Malaysian Resources Corp Bhd (Prop Div) (N)	28	OSK Property Holdings Bhd
19	YTL Land & Development Bhd	29	Dijaya Corp Bhd
20	Malton Bhd	30	Plenitude Bhd

Urban transformation in Kajang

A 200-year old municipality, Kajang built its fortunes on the back of coffee plantations and rubber estates before succumbing to a lull for decades with few economic drivers.

In expanding from the old town centre and subsequently merging into one urban sprawl with Cheras, Seri Kembangan and Bangi, formulation of city plans was clearly lacking. This resulted in roads that were unable to cope with local or pass-through traffic, an odd mix of residential, commercial and industrial zones, and a void of public spaces as well as parks.

This is not an isolated case of poor urban planning and is definitely not reflective of things to come. In old, neglected urban landscapes, there are always opportunities for renewal with the right catalyst and factors in place.

A change in 'social access' can be such a factor. Take for example the Damansara Puchong Highway which connects multiple townships along its 40-km stretch. The highway enables seamless commute from the suburbs of Puchong to the more established areas of Sunway, Petaling Jaya and Damansara. Arguably, Puchong would not be as bustling today without this social access transformation. The same is predicted for Kajang, a major beneficiary of the Mass Rapid Transit project. The MRT project will connect Kajang via several stations in the township to the very heart of Kuala Lumpur and beyond. With easier access and a higher volume of people moving around; the creation of lively, functional places in which to live, work, socialise and invest will be accelerated.



Jade Hills's clubhouse by the hills by the lakes

Another factor that can rejuvenate an area is the creation of knowledge-based and service oriented economies. The urban transformation of George Town, Penang comes to mind. With a rapidly developing knowledge and services economy which does not require sprawling factories or warehouses, George Town availed in the opportunity to transform itself through renovation and investment, becoming the cultural and services hub it is today. Kajang is similarly going through a transformation, its old town centre with historic pre-war shophouses are slowly being spruced up as new businesses emerge. The town centre is also just 15 minutes away from 2 of the 4 research universities in Malaysia – UKM and UPM. Equally near are private universities namely UNITEN and the Kuala Lumpur Infrastructure University College. These universities are slowly becoming transformation tools as they provide the community with a distinctive identity, employ locals, attract talent that will reside in the neighbourhood, have positive economic spillover effects and serve to provide vitality to the neighborhood.

Interesting to note are instances where private initiatives have led to the transformation of an area. In Kajang's case, multi-award winner Gamuda's development of Jade Hills has brought about a transformation not just to the landscape of Kajang, but also to the way people live and their lifestyle expectations.

Situated just off the 6-lane Silk Highway running through Kajang, Gamuda first transformed the entire 1.5km access road leading up to Jade Hills. Alongside this newly widened road, red tip Photinias and lush bamboo were planted to provide a 'green tunnel' effect while dividers in between were populated with arresting yellow Oncidium flowers and other tropical shrubbery. This tree-lined road dramatically ends to reveal a manicured round lawn surrounded by a hilly terrain and a majestic entrance to the development. Encouraged by the streetscape, neighbours began improving their compounds and gardens too, cascading the transformation effect to the surroundings.

In developing Jade Hills, Gamuda had in mind that the time was ripe to provide luxury homes to residents of Kajang. Already developing premium offerings namely Madge Mansions and The Robertson in the Kuala Lumpur city centre, the developer crafted a similar holistic masterplan with a distinctively green fingerprint to recreate living in Kajang with emphasis on nature, amenities, safety and luxury.

The plan took off and Jade Hills soon became the benchmark for quality living amongst the Kajang affluent. Every other residential development that is taking place here is now compared to Jade Hills. Are the homes as functional and aesthetically pleasing? Is security as good? Is the clubhouse as luxurious? Overall

expectations of living in Kajang have been raised - Gamuda's urban transformation of Kajang has led to a social transformation.

The neighbourhood is soon to undergo another transformation, this time in the way commercial activity is developed. To cater to higher lifestyle expectations, Gamuda is creating the Jade Hills Town Centre. It will be the first of its kind in Kajang with boulevard shops, an anchor tenant, and an array of conveniences and spaces for work. It is destined to be a vibrant hub for residents and visitors alike.

Gamuda will maintain its pivotal role in the transformation of Kajang, not just in urban revival, social design or environmental sustainability; but also in influencing real estate trends in terms of value appreciation. Residential and commercial properties within Jade Hills already see healthy returns, a trend that is expected to persist as the transformation of Kajang continues.



Homes that overlook verdant hills



Another prestigious project by:



Johor city outlook transformed

To build a city from scratch, then integrate it with an existing one that is undergoing urban renewal is by no means an easy feat. This makes Iskandar Malaysia such a fascinating case study and a darling of economists, urban planners and policy makers.

It has been less than 6 years since the inception of Iskandar and its "Special Economic Corridor" that spans the rapidly developing Nusajaya to the more established Johor Bahru and Pasir Gudang districts; yet the economic zone was ranked fourth after Dubai Airport Free Zone, Dubai International Financial Centre, and the Shanghai Waigaoqiao Free Trade Zone in the recent Global Free Zones of the Future 2012/2013 by fDi Magazine, a Financial Times Ltd publication.

Iskandar Malaysia's attractiveness abroad is further boosted with its "international city" positioning and having policies in place to decrease trade barriers while increasing human mobility as well as international financing. With growing international recognition, more foreign investment is expected to pour in on top of the RM36 billion already committed since its launch till June 30, 2012.

Driven by knowledge-based and service industries, Iskandar is home to Educity and acclaimed universities from UK, Singapore and Australia. Adjacent is Medini, a medical hub with the likes of Gleneagles Medini Hospital; and a resort for international tourism featuring Legoland.

Fuelling the momentum, recent government to government developments to forge closer bilateral relations with Singapore have seen Temasek and Khazanah embark on JVs to develop projects in Iskandar. Clearly a catalyst for more investment from across the causeway.

With imagination and creativity as the staples of production at Iskandar, skilled K-workers will converge on the corridor to meet the demand for manpower, making gentrification inevitable. Healthier urban environments - safer neighbourhoods, cultural, entertainment and commercial activities, better transportation, greener spaces and parks are pull factors for economic growth.

Of the many flagship zones in Iskandar, Nusajaya is touted as the growth centre leveraging on its status as the new Johor state administrative centre. Compounded with the rapid development of its medical, educational, creative and tourism service industries, a residential component to cater to talent working within these high-end service industries was deemed essential to attracting and retaining them.

Gamuda, having delivered successful townships like Kota Kemuning under similar circumstances, was tasked to develop Nusajaya's premier township spanning 1,200 acres. Horizon Hills was thus born. Noting the target demographics, mainly upper middle class families and expatriates, the developer initiated a 'safe and clean environment', an attribute that tops every global survey for the best places to live in.

Gamuda aimed to reinvent and redefine how Johorians, and to a large extent Singaporeans, live. From the start, the developer faced a challenge of quipping interest in a city with increasing crime rates. Just months before Horizon Hills was launched, 37 Singaporeans launched a petition to the Malaysian High Commission for Singapore, to help with a spate of burglaries in a condominium in Bandar Seri Alam, Johor. Their units were ransacked and stripped bare.



Homes built on the natural undulating terrain

Thus security was integral to the Horizon Hills's masterplan with a hierarchy of roads, cluster neighbourhoods and public amenities laid out to maximise safety. To make the neighbourhood safer, a 3-tier security system with CCTV surveillance on perimeter fencing, entry guardhouse at each precinct, 24-hour security patrols and panic buttons in every home was set in place.

The first to implement a holistic security solution sought after by many, Horizon Hills has proven to be a sound investment - especially among foreigners. Over half of its purchasers are foreigners, a vindication of its world-class masterplan.

Horizon Hills pioneered the region's natural masterplan. While other developers levelled to make way for homes and profit, Gamuda stepped up the game by being the first here to embrace the naturally undulating topography of the land. With a natural masterplan that demonstrated respect for the original terrain, Gamuda analysed every contour and gently terraced the land to create buildable platforms.

In so doing created Horizon Hills's trademark golf-themed identity and scenic, slope-hugging residential clusters and pushed the envelope when homes were merged with nature. Soon, other green developments mushroomed in Iskandar.

With an 18-hole international golf course and an award-winning Clubhouse cocooned in a secured environment, Horizon Hills has successfully elevated the living standards in Iskandar as well as the overall value of luxury property. Today it continues to sustain this premium value healthily.

Through the ongoing development of Horizon Hills, Gamuda continues to enrich its experience in transforming communities, refine its urban development model and change the way people live. Read in the subsequent features, how property outlook in Vietnam is being transformed the Gamuda way.



Horizon Hills's 18-hole golf course



Strategic partnership:

GAMUDA LAND
ENRICHING LIFE

UEM LAND
A member of UEM Group

Transforming the architecture of Shah Alam

Shah Alam is part of the Klang Valley conurbation with a 6-million population boasting the highest gross domestic product amongst any other region in Malaysia. With Klang in the west and Subang Jaya, Petaling Jaya and Kuala Lumpur to the east; Shah Alam is at the centre of this vibrant metropolitan corridor.

Riding on the back of a thriving industrial base, the Shah Alam City Center in Section 14 was planned as a modern township incorporating a flourishing commercial zone, sporting facilities, large parks and education institutions. Residential areas surrounding the city, Sections 1 to 13, were designed with healthy family lifestyles in mind.

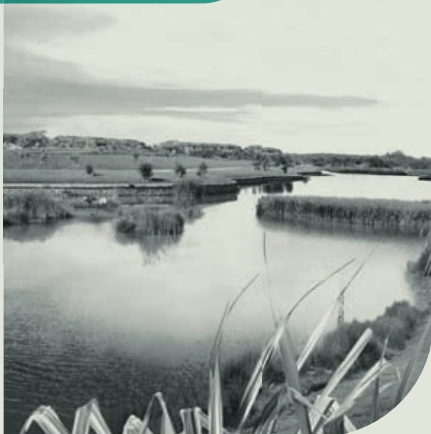
With such an exemplary township in Shah Alam, furthermore one developed by the Selangor State Development Corporation, how did a developer up the game and build another that eventually went on to transform the architecture of Shah Alam?

In 1994, Gamuda acquired 1,800 acres of a palm oil estate in Shah Alam, one of the last few sizeable tracks of freehold land there. Just off the KESAS Highway, Gamuda's maiden township, Kota Kemuning, was to become the first model township in Shah Alam and Malaysia of such a magnitude and scale.

As with the majority of townships built after the 50s, Shah Alam's residential zones were built in a grid manner. With emphasis on a holistic and organic masterplan, Gamuda started by rethinking this entire concept of town planning. Gamuda went the opposite way and took an organic approach instead. Roads within the township were planned in the same manner our bodies transported blood cells, from major arteries, branching to smaller arterioles and then ending with capillaries. This system not only effectively dissipates traffic, it also naturally slows it down thanks to gentle winding roads. To increase security, neighbourhoods were planned in a cluster manner with no-through roads. Within those neighbourhoods, roads end with cul-de-sacs, limiting access to strangers while providing neighbours with opportunities for informal surveillance.

Kota Kemuning revolutionised the way townships interact with nature. Prior to Kota Kemuning, townships in Shah Alam built a series of drains and drainage well systems to channel away excess rain and ground water from roofs, roads and paved areas. Should heavy rainfall occur, the system could be overwhelmed resulting in flash floods. Furthermore, this system pollutes streams and rivers as the runoff that is ultimately flushed into them is often muddy and full of contaminants.

Scenic wetland parks



Gamuda wanted something more ecological as Kota Kemuning's water management tool, thus its engineers set up to create a man-made wetlands zone. The gazetted site, along the power utility corridor at the entrance of Kota Kemuning, was planted with indigenous wetland plants of marsh and ornamental species. These plants helped in the sedimentation, filtration, and nutrient removal process. Upon completion, the wetlands not only served its purpose in flood control and water purification, it became a popular recreational site for family outings, fitness enthusiasts and many a shutterbug attracted to the rich flora and fauna present. The tract of land under electricity pylons in Shah Alam never looked more green and serene.

Besides being the first developer to build a wetlands zone within a township in Malaysia, Gamuda was also a pioneer in environmental architecture in Shah Alam.

The developer apportioned almost half of Kota Kemuning to green lungs, parks, lakes and open spaces. This high ratio of greens provides healthy recreation grounds for residents, and also reduces heat buildup within the township by countering the warming effects of paved surfaces, as well as improves air quality within the township.

With families with children in mind, the architects planned the township to be pedestrian friendly. Schools were linked to neighbourhoods via foot and cycling paths, however access was limited by a singular ingress-egress point. This made going to school much healthier and also safer. For all these efforts, Kota Kemuning received the Urban Re-development, Conservation and Rehabilitation Award by the Malaysian Institute of Planners.

In addition to enjoying views of parks and lakes, homes at Kota Kemuning also open up to an 18-hole championship golf course, one of the top golf courses in Shah Alam and Malaysia. The Kota Permai Golf & Country Club, incorporated into the planning of Kota Kemuning, features greens that are stretched out across the development with 4 green fingers wrapped around the surrounding homes. This breaks ranks with other courses in Shah Alam and Klang Valley which prefer to plan their golfing greens in a cluster. The Kota Permai course is also unique in the sense that it sits atop a natural terrain left untouched to expose the existing character of the land and showcase it in a very positive light.

Water-fronting homes overlooking the lush Canal Gardens



Kota Kemuning's fully planned integration of a golf course and inclusion of lush greens and a wetlands park into the township was truly a first for Shah Alam and the nation. The planning authorities also made a study of the township's concealed electric, cables and drainage system, after which mandated the same for all subsequent townships in Shah Alam.

Gamuda's maiden project continues to set the benchmark in terms of township planning and environmental architecture. The holistic masterplan, that broke new ground in Shah Alam, has not only elevated the status and character of the township, but also property prices as well. Similar projects by the developer from Jade Hills in Kajang, to Horizon Hills in Iskandar, Johor and also in Vietnam have benefited from the experience gained at Kota Kemuning, now generally regarded as one of Shah Alam and Klang Valley's finest townships.

KOTA KEMUNING
The epitome of Klang Valley's finest

Strategic partnership:



Transforming the future of property in Klang

Ask anyone from Klang today where they would like to reside and the highly regarded township of Bandar Botanic would top the list.

Just off the KESAS Highway, surrounded by a host of amenities and facilities, it is no wonder Bandar Botanic, Klang's first award-winning waterfront parkland township, is often the preferred choice for home buyers. From professionals to young families, and retirees; terrace homes, semi-detached villas, or bungalows offer a top of range homes.

The answer might have been very different a little over ten years ago. Klangnites would have chosen to move out to Shah Alam, Subang Jaya or Petaling Jaya for lack of quality homes in Klang.



Bandar Botanic: Klang's first resort lifestyle development

At the turn of the millennium, Klang was developing rapidly. The three ports handling most of Malaysia's imports and exports as well as supporting logistic industries were fast expanding, oil and gas companies were also setting up manufacturing facilities to take advantage of the access to these ports, and the entire port ecosystem was growing with the likes of ship husbandry services increasing capacity.

In tandem, a growing generation of young, affluent Klangnites who were becoming very discerning in regards to property was in need of quality housing, sorely limited at that time. Straddled by the ports to the west, Sungai Langat to the south and industrial zones to the north, there was limited space near the city centre for expansion.



Lake-fronting homes beside verdant green fingers

Furthermore, crime and the lack of access to public amenities as well as green spaces were also real concerns; factors which older housing neighbourhoods on both sides of the Klang River could not readily address. The choice for home buyers in Klang who wanted to remain close to family members or growing families who wished to upgrade seemed limited until Gamuda introduced Bandar Botanic in 2000.

Winner of the coveted FIABCI award for Best Master Plan, the 1,242-acre township is located just 8-km from Klang's city centre and is the first garden township in Klang. Featuring a unique parkland waterfront concept, integrating a central lake, green lung and water features, it instantly became a hit with not just locals but also buyers who came from outside of Klang opting for more spacious landed property that would have been pricier in areas such as Shah Alam, Subang Jaya or Petaling Jaya.

With the completion of the Bandar Botanic KESAS Highway interchange, the centre of Klang naturally moved from Klang's congested older city centre towards the newer, better planned Klang South, now poised to be a thriving business, commerce and entertainment hub.

Bandar Botanic set the benchmark in terms of township planning, lifestyle balance and accessibility. For the first time in Klang's history, the residential property outlook seemed to surpass that of the industrial segment, traditionally the strongest in this port city.

But there lay a problem: Klang's soil was naturally yielding and clay-like. While most homes built in the southern boom are now seeing the effects of a poor foundation system with cracks, sliding and worse,

landslides; Gamuda had already adopted an innovative building foundation system termed the "floating piled raft foundation system" to ensure long-term sustainability in their homes back then. As a result, many other developers have since adopted similar systems to build more sustainable homes.

The township is also the first to fully comply with the Department of Irrigation and Drainage's Urban Stormwater Management Manual for Malaysia (MASMA). Transforming its irrigation network into a 3km central lake, this ingenious solution serves a double purpose of being practical yet aesthetic. With elaborate parks and generous gardens, a 100-acre green lung, and a 5-star clubhouse Bandar Botanic offers a lifestyle that residents can be proud of. Finally, Klang could rival Kuala Lumpur's other satellites growth areas in terms of residential offerings.

Gauging from Malaysia's property portals, the relatively few secondary listings for Bandar Botanic show genuine interest from purchasers who choose Bandar Botanic for own occupation. New launches are also seeing not just locals, but uptake from buyers from other areas such as Shah Alam and Subang Jaya. The outlook for property in Klang was transformed for the better, and its effects are now spilling over to the surroundings.

City to city, country to country. The transformation continues.

Gamuda is having equal success in other townships namely Jade Hills in Kajang, where a far reaching urban revival is taking place around the township, stemming from the developer's efforts to spruce up the access road leading to the main entrance.

Gamuda's other established townships have also thrived. Down south, Horizon Hills is a key residential development contributing to the exponential growth of Nusajaya in Iskandar Malaysia while the timeless global appeal of Valencia has made it the choice for expatriates looking for a home away from home in the Klang Valley.

In Vietnam, two townships by the developer not only offer top-notch homes to locals, but also transform while improving the environment. The Yen So Sewage Treatment Plant built by Gamuda, part of the Gamuda City development in Hanoi, treats over half of Hanoi's total wastewater and has returned life to 5 derelict lakes within the township. With the completion of a thematic park encircling the lakes, Hanoi residents have now the largest urban park.

In the south, Gamuda's Celadon City in Ho Chi Minh, a 200-acre integrated township development has dedicated over 40 acres to parklands including 3 lakes and the biggest central park in Ho Chi Minh City. A greening of the city is set to ensue.

By developing townships that change the quality of lives, Gamuda has also played a hand in changing the outlook and values of people towards their cities. Residents have been rewarded with positive returns on their investments and better quality lifestyles with healthier living environments connected to nature. The future does indeed look brighter.

BANDAR BOTANIC
Your Home In The Garden

Another prestigious project by:

GAMUDA LAND
ENRICHING LIFE

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2003-2007 RANKINGS

TOP 30 OVERALL (2007)

RANKING	COMPANY
1	S P Setia Bhd
2	IGB Corp Bhd
3	IOI Properties Bhd
4	Sunway City Bhd
5	Island & Peninsular Bhd
6	Sime UEP Properties Bhd
7	Boustead Properties Bhd
8	Bandar Raya Devt Bhd
9	E&O Property Devt Bhd
10	Sunrise Bhd
11	YTL Land & Devt Bhd
12	Glomac Bhd
13	Paramount Corp Bhd
14	Dijaya Corp Bhd
15	Selangor Properties Bhd
16	Mah Sing Group Bhd
17	MK Land Holdings Bhd
18	PJ Devt Holdings Bhd
19	Metro Kajang Holdings Bhd
20	YNH Property Bhd
21	Malton Bhd
22	Plenitude Bhd
23	Daiman Devt Bhd
24	Petaling Garden Bhd
25	GuocoLand (M) Bhd
26	Naim Cendera Holdings Bhd
27	Ayer Hitam Planting Syndic. Bhd
28	Johor Land Bhd
29	RB Land Holdings Bhd
30	Equine Capital Bhd

Qualitative attributes (2007)

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd
3	IGB Corp Bhd
4	Sunway City Bhd
5	YTL Land & Devt Bhd
6	IOI Properties Bhd
7	Bandar Raya Devt Bhd
8	Glomac Bhd
9	E&O Property Devt Bhd
10	Boustead Properties Bhd
11	Sime UEP Properties Bhd
12	Island & Peninsular Bhd
13	Paramount Corp Bhd
14	Mah Sing Group Bhd
15	Dijaya Corp Bhd
16	Bolton Bhd
17	Hunza Properties Bhd
18	PJ Devt Holdings Bhd
19	Country Heights Holdings Bhd
20	Malton Bhd
21	Metro Kajang Holdings Bhd
22	Equine Capital Bhd
23	Asia Pacific Land Bhd
24	MK Land Holdings Bhd
25	YNH Property Bhd
26	Johor Land Bhd
27	Selangor Dredging Bhd
28	Negara Properties (M) Bhd
29	Mutiara Goodyear Devt Bhd
30	RB Land Holdings Bhd

Quantitative attributes (2007)

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10	Bandar Raya Devt Bhd
11	E&O Property Devt Bhd
12	MK Land Holdings Bhd
13	Paramount Corp Bhd
14	Daiman Devt Bhd
15	Krisassets Holdings Bhd
16	Dijaya Corp Bhd
17	Petaling Garden Bhd
18	Worldwide Holdings Bhd
19	PJ Devt Holdings Bhd
20	Plenitude Bhd
21	United Malayan Land Bhd
22	Metro Kajang Holdings Bhd
23	KSL Holdings Bhd
24	Matrix International Bhd
25	Ayer Hitam Planting Syndic. Bhd
26	GuocoLand (M) Bhd
27	Mah Sing Group Bhd
28	YNH Property Bhd
29	RB Land Holdings Bhd
30	Malton Bhd

TOP 30 (2006)

RANKING	COMPANY
1	S P Setia Bhd
2	IGB Corp Bhd
3	Island & Peninsular Bhd
4	Sunway City Bhd
5	IOI Properties Bhd
6	Sime UEP Properties Bhd
7	Sunrise Bhd
8	MK Land Holdings Bhd
9	Bandar Raya Developments Bhd
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11	Glomac Bhd
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17	PJ Devt Holdings Bhd
18	UDA Holdings Bhd
19	Malton Bhd
20	RB Land Holdings Bhd
21	SHL Consolidated Bhd
22	Selangor Properties Bhd
23	Bolton Bhd
24	Naim Cendera Holdings Bhd
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27	Metro Kajang Holdings Bhd
28	Petaling Garden Bhd
29	Negara Properties Bhd
30	Talam Corp Bhd

Qualitative attributes (2006)

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3	IGB Corp Bhd
4	Sunway City Bhd
5	IOI Properties Bhd
6	Glomac Bhd
7	YTL Land & Devt Bhd
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23	Hunza Properties Bhd
24	RB Land Holdings Bhd
25	Mulpha Land Bhd
26	Metro Kajang Holdings Bhd
27	Plenitude Bhd
28	Equine Capital Bhd
29	Asia Pacific Land Bhd
30	Selangor Properties Bhd

Quantitative attributes (2006)

RANKING	COMPANY
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11	Boustead Properties Bhd
12	Selangor Properties Bhd
13	Sunrise Bhd
14	Bandar Raya Devt Bhd
15	Krisassets Holdings Bhd
16	WCT Land Bhd
17	Dijaya Corp Bhd
18	Paramount Corp Bhd
19	E&O Property Devt Bhd
20	Petaling Garden Bhd
21	Worldwide Holdings Bhd
22	PJ Devt Holdings Bhd
23	LBS Bina Group Bhd
24	RB Land Holdings Bhd
25	Plenitude Bhd
26	YTL Land & Devt Bhd
27	Mah Sing Group Bhd
28	KSL Holdings Bhd
29	Glomac Bhd
30	Matrix International Bhd

TOP 30 (2005)

RANKING	COMPANY
1	S P Setia Bhd
2	IOI Properties Bhd
3	IGB Corp Bhd
4	Sunway City Bhd
5	MK Land Holdings Bhd
6	Sime UEP Properties Bhd
7	Bandar Raya Devt Bhd
8	Boustead Properties Bhd
9	Island & Peninsular Bhd
10	Sunrise Bhd
11	Glomac Bhd
12	UDA Holdings Bhd
13	E&O Property Devt Bhd
14	Naim Cendera Holdings Bhd
15	Petaling Garden Bhd
16	YTL Land & Devt Bhd
17	Talam Corp Bhd
18	Dijaya Corp Bhd
19	Paramount Corp Bhd
20	Selangor Properties Bhd
21	Country Heights Holdings Bhd
22	Plenitude Bhd
23	Daiman Devt Bhd
24	PJ Devt Holdings Bhd
25	Mah Sing Group Bhd
26	SHL Consolidated Bhd
27	GuocoLand (M) Bhd
28	Pelangi Bhd
29	WCT Land Bhd
30	LBS Bina Group Bhd

Qualitative attributes (2005)

RANKING	COMPANY
1	Sunrise Bhd
2	S P Setia Bhd
3	IGB Corp Bhd
4	Bandar Raya Devt Bhd
5	IOI Properties Bhd
6	Sime UEP Properties Bhd
7	YTL Land & Devt Bhd
8	Sunway City Bhd
9	KLCC Property Holdings Bhd
10	Boustead Properties Bhd
11	MK Land Holdings Bhd
12	Glomac Bhd
13	Paramount Corp Bhd
14	Island & Peninsular Bhd
15	E&O Property Devt Bhd
16	Mah Sing Group Bhd
17	Dijaya Corp Bhd
18	SHL Consolidated Bhd
19	Country Heights Holdings Bhd
20	Equine Capital Bhd
21	GuocoLand (M) Bhd
22	Daiman Devt Bhd
23	Petaling Garden Bhd
24	Selangor Dredging Bhd
25	Naim Cendera Holdings Bhd
26	Pelangi Bhd
27	Plenitude Bhd
28	Eastern & Oriental Bhd
29	EUPE Corp Bhd
30	PJ Devt Holdings Bhd

Quantitative attributes (2005)

RANKING	COMPANY
1	IOI Properties Bhd
2	S P Setia Bhd
3	IGB Corp Bhd
4	Sunway City Bhd
5	MK Land Holdings Bhd
6	Sime UEP Properties Bhd
7	Talam Corp Bhd
8	UDA Holdings Bhd
9	Island & Peninsular Bhd
10	Boustead Properties Bhd
11	Bandar Raya Devt Bhd
12	Naim Cendera Holdings Bhd
13	Petaling Garden Bhd
14	Selangor Properties Bhd
15	E&O Property Devt Bhd
16	WCT Land Bhd
17	Dijaya Corp Bhd
18	Worldwide Holdings Bhd
19	Glomac Bhd
20	LBS Bina Group Bhd
21	PJ Devt Holdings Bhd
22	Plenitude Bhd
23	Country Heights Holdings Bhd
24	Metro Kajang Holdings Bhd
25	KSL Holdings Bhd
26	Sunrise Bhd
27	Daiman Devt Bhd
28	Pelangi Bhd
29	GuocoLand (M) Bhd
30	PK Resources Bhd

TOP 10 (2003)

RANKING	COMPANY
1	IGB Corp Bhd
2	S P Setia Bhd
3	IOI Properties Bhd
4	Bandar Raya Developments Bhd
5	MK Land Holdings Bhd
6	Sunway City Bhd
7	Sime UEP Properties Bhd
8	Island & Peninsular Bhd
9 (tie)	Sunrise Bhd
	Pelangi Bhd

Qualitative attributes (2003)

RANKING	COMPANY
1	Sunrise Bhd
2	IGB Corp Bhd
3	Sime UEP Properties Bhd
4	S P Setia Bhd
5	Bandar Raya Devt Bhd
6	MK Land Holdings Bhd
7	Sunway City Bhd
8	Pelangi Bhd
9	Island & Peninsular Bhd
10 (tie)	Dijaya Corp Bhd
	Negara Properties Bhd

Quantitative attributes (2003)

RANKING	COMPANY
1	IOI Properties Bhd
2	S P Setia Bhd
3	IGB Corp Bhd
4 (tie)	Bandar Raya Developments Bhd
	MK Land Holdings Bhd
	Sunway City Bhd
7	UDA Holdings Bhd
8	Sime UEP Properties Bhd
9	Talam Corp Bhd
10 (tie)	Island & Peninsular Bhd/Malton Bhd

TOP 10 (2004)

RANKING	COMPANY
1	IGB Corp Bhd
2	S P Setia Bhd
3	IOI Properties Bhd
4	MK Land Holdings Bhd
5	Sime UEP Properties Bhd
6	Bandar Raya Devt Bhd
7	Sunway City Bhd
8	Island & Peninsular Bhd
9	Boustead Properties Bhd
10	Sunrise Bhd

Qualitative attributes (2004)

RANKING	COMPANY
1	Sunrise Bhd
2	IGB Corp Bhd
3	S P Setia Bhd
4	Sime UEP Properties Bhd
5	Bandar Raya Developments Bhd
6	Sunway City Bhd
7	YTL Land & Devt Bhd
8	Island & Peninsular Bhd
9	Boustead Properties Bhd
10	IOI Properties Bhd

Quantitative attributes (2004)

RANKING	COMPANY
1	IGB Corp Bhd
2	IOI Properties Bhd
3	S P Setia Bhd
4	MK Land Holdings Bhd
5	Sime UEP Properties Bhd
6	Sunway City Bhd
7	UDA Holdings Bhd
8	Bandar Raya Developments Bhd
9	Island & Peninsular Bhd
10	Talam Corp Bhd

2008 RANKINGS

TOP 30 OVERALL (2008)

RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY
1	S P Setia Bhd	7	Bandar Utama City Corp Sdn Bhd	13	Eastern & Oriental Bhd	19	YNH Property Bhd	25	Selangor Dredging Bhd
2	IGB Corp Bhd	8	Sunrise Bhd	14	Dijaya Corp Bhd	20	Plenitude Bhd	26	WCT Land Sdn Bhd
3	Sunway City Bhd	9	E & O Property Devt Bhd	15	Paramount Corp Bhd	21	Naza TTDI Sdn Bhd	27	Bolton Bhd
4	Island & Peninsular Sdn Bhd	10	Boustead Properties Bhd	16	Glomac Bhd	22	PJ Devt Holdings Bhd	28	Metro Kajang Holdings Bhd
5	IOI Properties Bhd	11	Mah Sing Group Bhd	17	Malton Bhd	23	Naim Cendera Holdings Bhd	29	GuocoLand (M) Bhd
6	Bandar Raya Devt Bhd	12	YTL Land & Devt Bhd	18	Selangor Properties Bhd	24	United Malayan Land Bhd	30	Mulpha Land Bhd

Quantitative Attributes 2008

BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	IGB Corp Bhd
3	Sunway City Bhd
4	Island & Peninsular Sdn Bhd (N)
5	IOI Properties Bhd
6	Eastern & Oriental Bhd
7	Bandar Raya Devt Bhd
8	Boustead Properties Bhd
9	Selangor Properties Bhd
10	E&O Property Devt Bhd
11	Mah Sing Group Bhd
12	Naim Cendera Holdings Bhd
13	Bandar Utama City Corp Sdn Bhd (N)
14	Daiman Development Bhd
15	Dijaya Corporation Bhd
16	Sunrise Bhd
17	Paramount Corp Bhd
18	Malton Bhd
19	United Malayan Land Bhd
20	Krisassets Holdings Bhd
21	PJ Development Hldgs Bhd
22	Plenitude Bhd
23	KSL Holdings Bhd
24	MK Land Holdings Bhd
25	YNH Property Bhd
26	Matrix International Bhd
27	Metro Kajang Holdings Bhd
28	GuocoLand (M) Bhd
29	Asia Pacific Land Bhd
30	TAHPS Group Bhd

Shareholders Funds

RANKING	COMPANY
1	IGB Corp Bhd
2	Island & Peninsular Sdn Bhd (N)
3	IOI Properties Bhd
4	S P Setia Bhd
5	Selangor Properties Bhd
6	Bandar Raya Devt Bhd
7	Sunway City Bhd
8	Boustead Properties Bhd
9	Matrix International Bhd
10	MK Land Holdings Bhd
11	Bandar Utama City Corp Sdn Bhd (N)
12	Krisassets Holdings Bhd
13	Daiman Development Bhd
14	Karambunai Corp Bhd
15	United Malayan Land Bhd
16	E&O Property Devt Bhd
17	GuocoLand (M) Bhd
18	Asia Pacific Land Bhd
19	PJ Development Hldgs Bhd
20	Country Heights Hldgs Bhd
21	YNH Property Bhd
22	IJM Land Bhd (prev. RB Land Hldgs)
23	Johor Land Bhd
24	Ekran Bhd
25	Mah Sing Group Bhd
26	Sunrise Bhd
27	Eastern & Oriental Bhd
28	Dijaya Corporation Bhd
29	KSL Holdings Bhd
30	Metro Kajang Holdings Bhd

Turnover

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway City Bhd
3	Eastern & Oriental Bhd
4	Island & Peninsular Sdn Bhd (N)
5	IOI Properties Bhd
6	E&O Property Devt Bhd
7	IGB Corporation Bhd
8	Bandar Raya Devt Bhd
9	Naim Cendera Holdings Bhd
10	Mah Sing Group Bhd
11	Sunrise Bhd
12	Malton Bhd
13	PJ Development Holdings Bhd
14	Boustead Properties Bhd
15	Matrix International Bhd
16	United Malayan Land Bhd
17	Bandar Utama City Corp Sdn Bhd (N)
18	Bolton Bhd
19	Asian Pac Holdings Bhd
20	Encorp Bhd
21	Metro Kajang Holdings Bhd
22	Paramount Corp Bhd
23	Glomac Bhd
24	AMDB Bhd
25	LBS Bina Group Bhd
26	YNH Property Bhd
27	KSL Holdings Bhd
28	Dijaya Corporation Bhd
29	Country Heights Holdings Bhd
30	WCT Land Sdn Bhd (N)

Profit Before Tax

RANKING	COMPANY
1	IOI Properties Bhd
2	S P Setia Bhd
3	Sunway City Bhd
4	Tanco Holdings Bhd (F)
5	IGB Corp Bhd
6	E&O Property Devt Bhd
7	Krisassets Holdings Bhd
8	Island & Peninsular Sdn Bhd (N)
9	Bandar Utama City Corp Sdn Bhd (N)
10	Sunrise Bhd
11	Eastern & Oriental Bhd
12	KSL Holdings Bhd
13	Boustead Properties Bhd
14	Naim Cendera Holdings Bhd
15	Mah Sing Group Bhd
16	Encorp Bhd
17	YNH Property Bhd
18	Selangor Properties Bhd
19	WCT Land Sdn Bhd (N)
20	Bolton Bhd
21	Plenitude Bhd
22	Country Heights Holdings Bhd
23	Metro Kajang Holdings Bhd
24	Bandar Raya Devt Bhd
25	United Malayan Land Bhd
26	Dijaya Corp Bhd
27	Paramount Corp Bhd
28	Naza TTDI Sdn Bhd (N)
29	GuocoLand (M) Bhd
30	Hunza Properties Bhd

Cash

RANKING	COMPANY
1	Sunway City Bhd
2	IGB Corporation Bhd
3	S P Setia Bhd
4	Eastern & Oriental Bhd
5	Island & Peninsular Sdn Bhd (N)
6	Land and General Bhd
7	Selangor Properties Bhd
8	Encorp Bhd
9	E&O Property Devt Bhd
10	WCT Land Sdn Bhd (N)
11	Mah Sing Group Bhd
12	Golden Plus Hldgs Bhd
13	Daiman Development Bhd
14	Krisassets Holdings Bhd
15	IOI Properties Bhd
16	Boustead Properties Bhd
17	Dijaya Corporation Bhd
18	Bandar Raya Devt Bhd
19	IJM Land Bhd (prev. RB Land Hldgs)
20	MK Land Holdings Bhd
21	Paramount Corp Bhd
22	Glomac Bhd
23	YTL Land & Devt Bhd
24	LBS Bina Group Bhd
25	TAHPS Group Bhd (D)
26	Malton Bhd
27	Naim Cendera Holdings Bhd
28	Sunrise Bhd
29	Asia Pacific Land Bhd
30	Plenitude Bhd

Gearing

RANKING	COMPANY
1	TAHPS Group Bhd (D)
2	Daiman Development Bhd
3	Oriental Interest Bhd
4	Petaling Tin Bhd
5	Asia Pacific Land Bhd
6	Keladi Maju Bhd
7	FIMA Corporation Bhd
8	KSL Holdings Bhd
9	Tebrau Teguh Bhd
10	Hua Yang Bhd
11	Paramount Corp Bhd
12	A & M Realty Bhd
13	Plenitude Bhd
14	MUI Properties Bhd
15	Asas Dunia Bhd
16	Bandar Utama City Corp Sdn Bhd (N)
17	Perduren (M) Bhd
18	Naim Cendera Holdings Bhd
19	Dijaya Corporation Bhd
20	IOI Properties Bhd
21	Mulpha Land Bhd
22	Gromutual Bhd
23	Ekran Bhd (a)
24	GuocoLand (M) Bhd
25	Boustead Properties Bhd
26	Bertam Alliance Bhd
27	Island & Peninsular Sdn Bhd (N)
28	Selangor Properties Bhd
29	EUPE Corporation Bhd
30	Crescendo Corporation Bhd

Qualitative Attributes 2008

BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd (H)
3	Bandar Utama City Corp Sdn Bhd (N)(H)
4	IGB Corp Bhd
5	Bandar Raya Developments Bhd
6	E&O Property Devt Bhd
7	Sunway City Bhd (H)
8	Glomac Bhd (H)
9	YTL Land & Devt Bhd
10	Island & Peninsular Sdn Bhd (N)
11	IOI Properties Bhd
12	Boustead Properties Bhd
13	Selangor Dredging Bhd
14	Mah Sing Group Bhd
15	Naza TTDI Sdn Bhd (N)
16	YNH Property Bhd
17	Paramount Corp Bhd
18	Dijaya Corp Bhd
19	Malton Bhd
20	WCT Land Sdn Bhd (N)
21	Bolton Bhd
22	Mulpha Land Bhd
23	Plenitude Bhd
24	Palam Mesra Sdn Bhd (N)
25	Hunza Properties Bhd
26	Embassy Court Sdn Bhd (N)
27	PJ Development Hldgs Bhd
28	United Malayan Land Bhd
29	SHL Consolidated Bhd
30	Eastern & Oriental Bhd

Product Quality

RANKING	COMPANY
1	Sunrise Bhd (H)
2	Bandar Raya Developments Bhd
3	S P Setia Bhd
4	IGB Corp Bhd
5	E&O Property Devt Bhd
6	Bandar Utama City Corp Sdn Bhd (N)(H)
7	Island & Peninsular Sdn Bhd (N)
8	Glomac Bhd (H)
9	Sunway City Bhd (H)
10	IOI Properties Bhd
10	YTL Land & Devt Bhd
12	Boustead Properties Bhd
13	Selangor Dredging Bhd
14	Mah Sing Group Bhd
14	Naza TTDI Sdn Bhd (N)
16	Bolton Bhd
17	Mulpha Land Bhd
18	Palam Mesra Sdn Bhd (N)
19	Hunza Properties Bhd
19	Malton Bhd
19	Paramount Corp Bhd
22	WCT Land Sdn Bhd (N)
23	Dijaya Corp Bhd
24	Plenitude Bhd
24	SHL Consolidated Bhd
26	YNH Property Bhd
27	PJ Development Hldgs Bhd
28	Embassy Court Sdn Bhd (N)
29	GuocoLand (M) Bhd
30	United Malayan Land Bhd

Innovation & Creativity

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd (H)
3	IGB Corp Bhd
4	E&O Property Devt Bhd
5	YTL Land & Devt Bhd
6	Bandar Raya Developments Bhd
7	Glomac Bhd (H)
8	Selangor Dredging Bhd
9	Sunway City Bhd (H)
10	IOI Properties Bhd
11	Boustead Properties Bhd
12	Bandar Utama City Corp Sdn Bhd (N)(H)
13	Mah Sing Group Bhd
14	YNH Property Bhd
15	Island & Peninsular Sdn Bhd (N)
16	Palam Mesra Sdn Bhd (N)
17	Mulpha Land Bhd
18	Naza TTDI Sdn Bhd (N)
19	Dijaya Corporation Bhd
20	Malton Bhd
20	Paramount Corp Bhd
20	Plenitude Bhd
23	WCT Land Sdn Bhd (N)
24	Bolton Bhd
24	Embassy Court Sdn Bhd (N)
26	Hunza Properties Bhd
26	PJ Development Holdings Bhd
28	United Malayan Land Bhd
29	Country Heights Holdings Bhd
30	Eastern & Oriental Bhd

Value Creation for Buyers

RANKING	COMPANY
1	Bandar Utama City Corp Sdn Bhd (N)(H)
2	Sunrise Bhd (H)
3	S P Setia Bhd
4	Bandar Raya Developments Bhd
5	IGB Corp Bhd
6	YTL Land & Devt Bhd
7	Glomac Bhd (H)
8	Sunway City Bhd (H)
9	IOI Properties Bhd
10	Island & Peninsular Sdn Bhd (N)
11	E&O Property Devt Bhd
12	Embassy Court Sdn Bhd (N)
13	Mah Sing Group Bhd
13	Naza TTDI Sdn Bhd (N)
15	Boustead Properties Bhd
15	Paramount Corp Bhd
17	Selangor Dredging Bhd
18	Dijaya Corporation Bhd
19	WCT Land Sdn Bhd (N)
20	Hunza Properties Bhd
20	Malton Bhd
20	Palam Mesra Sdn Bhd (N)
23	YNH Property Bhd
24	PJ Development Holdings Bhd
24	Plenitude Bhd
26	Bolton Bhd
27	Metro Kajang Holdings Bhd (H)
27	Mulpha Land Bhd
29	SHL Consolidated Bhd
30	United Malayan Land Bhd

Image

RANKING	COMPANY
1	Bandar Utama City Corp Sdn Bhd (N)(H)
2	S P Setia Bhd
3	Sunrise Bhd (H)
4	IGB Corporation Bhd
5	Island & Peninsular Sdn Bhd (N)
6	Sunway City Bhd (H)
7	IOI Properties Bhd
8	E&O Property Devt Bhd
9	YTL Land & Devt Bhd
9	Glomac Bhd (H)
11	Bandar Raya Developments Bhd
12	Naza TTDI Sdn Bhd (N)
13	Mah Sing Group Bhd
14	Boustead Properties Bhd
14	YNH Property Bhd
16	Dijaya Corporation Bhd
17	Malton Bhd
17	Paramount Corp Bhd
17	Plenitude Bhd
20	WCT Land Sdn Bhd (N)
21	Selangor Dredging Bhd
22	Bolton Bhd
23	Hunza Properties Bhd
23	Mulpha Land Bhd
25	Eastern & Oriental Bhd
25	Embassy Court Sdn Bhd (N)
25	PJ Development Hldgs Bhd
28	United Malayan Land Bhd
29	Selangor Properties Bhd
30	Palam Mesra Sdn Bhd (N)

Expertise

RANKING	COMPANY
1	S P Setia Bhd
2	IGB Corporation Bhd
3	Bandar Utama City Corp Sdn Bhd (N)(H)
4	Sunrise Bhd (H)
5	Bandar Raya Developments Bhd
6	Sunway City Bhd (H)
7	Glomac Bhd (H)
8	E&O Property Devt Bhd
9	Boustead Properties Bhd
9	IOI Properties Bhd
9	Island & Peninsular Sdn Bhd (N)
12	YTL Land & Devt Bhd
13	Mah Sing Group Bhd
14	Selangor Dredging Bhd
15	Naza TTDI Sdn Bhd (N)
16	Paramount Corp Bhd
16	YNH Property Bhd
18	Dijaya Corporation Bhd
18	WCT Land Sdn Bhd (N)
20	Plenitude Bhd
21	Bolton Bhd
22	Malton Bhd
23	Mulpha Land Bhd
24	Palam Mesra Sdn Bhd (N)
25	United Malayan Land Bhd
26	Metro Kajang Holdings Bhd (H)
27	Hunza Properties Bhd
27	PJ Development Hldgs Bhd
29	SHL Consolidated Bhd
30	Embassy Court Sdn Bhd (N)

(N) Non-listed property developer
(H) The average score for these companies is divided by 6 instead of 7 as one of the judges may have an interest in the co. & abstained

(a) Ekran Bhd – PN 17 on 8 May 2006
(F) Tanco Bhd – regularised from PN17 status on Jan 16, 2008
(D) TAHPS Bhd was formerly known as Ayer Hitam Planting Syndicate Bhd

2009 RANKINGS

TOP 30 OVERALL (2009)

RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY
1	Sime Darby Property Bhd	7	Bandar Raya Devt Bhd	13	YTL Land & Devt Bhd	19	Dijaya Corporation Bhd	25	Naim Holdings Bhd
2	S P Setia Bhd	8	Eastern & Oriental Bhd	14	Paramount Corp Bhd	20	UEM Land Holdings Bhd	26	Malton Bhd
3	Sunway City Bhd	9	Sunrise Bhd	15	Selangor Dredging Bhd	21	PJ Devt Holdings Bhd	27	United Malayan Land Bhd
4	IGB Corp Bhd	10	Bandar Utama City Corp Sdn Bhd	16	Mah Sing Group Bhd	22	WCT Land Sdn Bhd	28	Hunza Properties Bhd
5	Island & Peninsular Sdn Bhd	11	Gamuda Bhd — Prop Div	17	Naza TTDI Sdn Bhd	23	Metro Kajang Holdings Bhd	29	Sagajuta (S) Sdn Bhd
6	IOI Properties Bhd	12	IJM Land Bhd	18	Selangor Properties Bhd	24	Plenitude Bhd	30	Bolton Bhd

Quantitative Attributes 2009

BEST 30

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	Sunway City Bhd
3	S P Setia Bhd
4	Island & Peninsular Sdn Bhd (N)
5	IGB Corp Bhd
6	IOI Properties Bhd (D)
7	Eastern & Oriental Bhd
8	Bandar Raya Devt Bhd
9	Selangor Properties Bhd
10	Krisassets Holdings Bhd
11	Bandar Utama City Corp Sdn Bhd (N)
12	Naim Holdings Bhd
13	Gamuda Bhd — Property Div (N)
14	Plenitude Bhd
15	Sunrise Bhd
16	PJ Devt Holdings Bhd
17	Dijaya Corp Bhd
18	Paramount Corp Bhd
19	Mah Sing Group Bhd
20	IJM Land Bhd (C)
21	Metro Kajang Holdings Bhd
22	Selangor Dredging Bhd
23	UEM Land Holdings Bhd (G)
24	Naza TTDI Sdn Bhd (N)
25	Guocoland (M) Bhd
26	Matrix International Bhd
27	YTL Land & Devt Bhd
28	United Malayan Land Bhd
29	Mutiara Goodyear Devt Bhd
30	Encorp Bhd

Shareholders Funds

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IGB Corp Bhd
3	Island & Peninsular Sdn Bhd (N)
4	IOI Properties Bhd (D)
5	S P Setia Bhd
6	Selangor Properties Bhd
7	Sunway City Bhd
8	Bandar Raya Developments Bhd
9	UEM Land Holdings Bhd (G)
10	Matrix International Bhd
11	Bandar Utama City Corp Sdn Bhd (N)
12	Krisassets Holdings Bhd
13	MK Land Holdings Bhd
14	Daiman Devt Bhd
15	Cyberview Sdn Bhd
16	Guocoland (M) Bhd
17	Karambunai Corp Bhd
18	United Malayan Land Bhd
19	PJ Devt Holdings Bhd
20	Sunrise Bhd
21	Eastern & Oriental Bhd
22	Asia Pacific Land Bhd
23	IJM Land Bhd (C)
24	Mah Sing Group Bhd
25	Country Heights Holdings Bhd
26	YNH Property Bhd
27	Johor Land Bhd
28	KSL Holdings Bhd
29	Ekran Bhd (A)
30	Dijaya Corp Bhd

Turnover

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	S P Setia Bhd
3	Sunway City Bhd
4	Bandar Raya Developments Bhd
5	Island & Peninsular Sdn Bhd (N)
6	IOI Properties Bhd (D)
7	Eastern & Oriental Bhd
8	IGB Corp Bhd
9	Sunrise Bhd
10	PJ Devt Holdings Bhd
11	Mah Sing Group Bhd
12	Naim Holdings Bhd
13	UEM Land Holdings Bhd (G)
14	Gamuda Bhd - Property Division (N)
15	AMDB Bhd
16	Paramount Corp Bhd
17	Malton Bhd
18	YNH Property Bhd
19	Plenitude Bhd
20	Bandar Utama City Corp Sdn Bhd (N)
21	Metro Kajang Holdings Bhd
22	YTL Land & Devt Bhd
23	Glomac Bhd
24	Matrix International Bhd
25	Bolton Bhd
26	IJM Land Bhd (C)
27	Sagajuta (S) Sdn Bhd (N)
28	Encorp Bhd
29	Bina Darulaman Bhd
30	LBS Bina Group Bhd

Profit Before Tax

RANKING	COMPANY
1	Sunway City Bhd
2	IOI Properties Bhd (D)
3	Sime Darby Property Bhd (N)
4	S P Setia Bhd
5	Eastern & Oriental Bhd
6	IGB Corp Bhd
7	Sunrise Bhd
8	Island & Peninsular Sdn Bhd (N)
9	Gamuda Bhd — Property Div (N)
10	Mah Sing Group Bhd
11	Selangor Properties Bhd
12	Bandar Utama City Corp Sdn Bhd (N)
13	KSL Holdings Bhd
14	PJ Devt Holdings Bhd
15	Krisassets Holdings Bhd
16	Naza TTDI Sdn Bhd (N)
17	YNH Property Bhd
18	Plenitude Bhd
19	Selangor Dredging Bhd
20	Naim Holdings Bhd
21	Bandar Raya Developments Bhd
22	Sagajuta (S) Sdn Bhd (N)
23	Dijaya Corp Bhd
24	UEM Land Holdings Bhd (G)
25	WCT Land Sdn Bhd (N)
26	Metro Kajang Holdings Bhd
27	Encorp Bhd
28	Hunza Properties Bhd
29	SHL Consolidated Bhd
30	Bolton Bhd

Cash

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IGB Corp Bhd
3	S P Setia Bhd
4	Sunway City Bhd
5	Island & Peninsular Sdn Bhd (N)
6	Selangor Properties Bhd
7	Eastern & Oriental Bhd
8	Cyberview Sdn Bhd
9	Bandar Raya Devt Bhd
10	Gamuda Bhd — Property Div (N)
11	Land & General Bhd
12	IOI Properties Bhd (D)
13	Glomac Bhd
14	Mah Sing Group Bhd
15	Naza TTDI Sdn Bhd (N)
16	Krisassets Holdings Bhd
17	Plenitude Bhd
18	Dijaya Corp Bhd
19	Asia Pacific Land Bhd
20	United Malayan Land Bhd
21	Paramount Corp Bhd
22	Selangor Dredging Bhd
23	YTL Land & Devt Bhd
24	IJM Land Bhd (C)
25	TAHPS Group Bhd
26	Metro Kajang Holdings Bhd
27	Triplc Bhd (F)
28	Encorp Bhd
29	WCT Land Sdn Bhd (N)
30	MK Land Holdings Bhd

Gearing

RANKING	COMPANY
1	Asas Dunia Bhd
2	Oriental Interest Bhd
3	Bandar Utama City Corp Sdn Bhd (N)
4	Petaling Tin Bhd
5	Dijaya Corp Bhd
6	Krisassets Holdings Bhd
7	Lien Hoe Corp Bhd
8	Villamas Sdn Bhd (N)
9	Prime Utilities Bhd
10	Emerald Capital Devt Sdn Bhd (N)
11	Hua Yang Bhd
12	A & M Realty Bhd
13	Ibraco Bhd
14	Mutiara Goodyear Devt Bhd
15	Island & Peninsular Sdn Bhd (N)
16	Naim Holdings Bhd
17	Triplc Bhd (F)
18	Ekran Bhd (A)
19	IJM Land Bhd (C)
20	Asian Pac Holdings Bhd
21	Guocoland (M) Bhd
22	Selangor Dredging Bhd
23	Plenitude Bhd
24	Capital Land Sdn Bhd (N)
25	Fountain View Devt Bhd
26	Menang Corp (M) Bhd
27	Metro Kajang Holdings Bhd
28	Paramount Corp Bhd
29	Farlim Group (M) Bhd
30	Furqan Business Organisation Bhd

Qualitative Attributes 2009

BEST 30

RANKING	COMPANY
1	Sunrise Bhd (X)
2	S P Setia Berhad
3	Sunway City Bhd (X)
4	Bandar Raya Devt Bhd
5	IGB Corp Bhd
6	Bandar Utama City Corp Sdn Bhd (N)(X)
7	Eastern & Oriental Bhd
8	YTL Land & Devt Bhd
9	Gamuda Bhd — Property Div (N)
10	Sime Darby Property Bhd (N)
11	IOI Properties Bhd (D)
12	IJM Land Berhad (C)
13	Island & Peninsular Sdn Bhd (N)
14	Glomac Bhd (X)
15	Naza TTDI Sdn Bhd (N)
16	Selangor Dredging Bhd
17	Paramount Corp Bhd
18	Mah Sing Group Bhd
19	YNH Property Bhd
20	Malton Bhd
21	Mulpha Land Bhd
22	WCT Land Sdn Bhd (N)
23	Sagajuta (S) Sdn Bhd (N)
24	Dijaya Corp Bhd
25	UEM Land Holdings Berhad (G)
26	Hunza Properties Bhd
27	Ivory Associates Sdn Bhd (N)
28	Capital Land Sdn Bhd (N)
29	United Malayan Land Bhd
30	PJ Devt Holdings Bhd

Product Quality

RANKING	COMPANY
1	Sunrise Bhd (X)
2	Bandar Raya Devt Bhd
3	Sunway City Bhd (X)
4	Eastern & Oriental Bhd
5	S P Setia Berhad
6	IGB Corp Bhd
7	YTL Land & Devt Bhd
8	Gamuda Bhd — Property Div (N)
9	Selangor Dredging Bhd
10	IJM Land Berhad (C)
11	Paramount Corp Bhd
12	Bandar Utama City Corp Sdn Bhd (N)(X)
13	Island & Peninsular Sdn Bhd (N)
14	Glomac Bhd (X)
15	IOI Properties Bhd (D)
16	Sime Darby Property Bhd (N)
17	Naza TTDI Sdn Bhd (N)
18	Mulpha Land Bhd
19	Mah Sing Group Bhd
20	Malton Bhd
21	Capital Land Sdn Bhd (N)
22	Hunza Properties Bhd
23	YNH Property Bhd
24	United Malayan Land Bhd
25	Dijaya Corp Bhd
26	Sagajuta (S) Sdn Bhd (N)
27	WCT Land Sdn Bhd (N)
28	UEM Land Holdings Berhad (G)
29	Ivory Associates Sdn Bhd (N)
30	Cyberview Sdn Bhd (N)

Innovation & Creativity

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd (X)
3	Sunrise Bhd (N)(X)
4	YTL Land & Devt Bhd
5	Eastern & Oriental Bhd
6	IGB Corp Bhd
7	Bandar Raya Devt Bhd
8	Selangor Dredging Bhd
9	Bandar Utama City Corp Sdn Bhd (N)(X)
10	Gamuda Bhd — Property Div (N)
11	Naza TTDI Sdn Bhd (N)
12	Sime Darby Property Bhd (N)
13	IJM Land Berhad (C)
14	Glomac Bhd (X)
15	Mulpha Land Bhd
16	Island & Peninsular Group Sdn Bhd (N)
17	IOI Properties Bhd (D)
18	Mah Sing Group Bhd
19	Paramount Corp Bhd
20	YNH Property Bhd
21	Malton Bhd
22	Sagajuta (S) Sdn Bhd (N)
23	Cyberview Sdn Bhd (N)
24	Hunza Properties Bhd
25	Ivory Associates Sdn Bhd (N)
26	UEM Land Holdings Berhad (G)
27	Bolton Bhd
28	Dijaya Corp Bhd
29	United Malayan Land Bhd
30	WCT Land Sdn Bhd (N)

Value Creation for Buyers

RANKING	COMPANY
1	S P Setia Berhad
2	Sunrise Bhd (X)
3	Bandar Utama City Corp Sdn Bhd (N)(X)
4	Bandar Raya Devt Bhd
5	Eastern & Oriental Bhd
6	IGB Corp Bhd
7	IOI Properties Bhd (D)
8	Sime Darby Property Bhd (N)
9	Sunway City Bhd (X)
10	Island & Peninsular Sdn Bhd (N)
11	YTL Land & Devt Bhd
12	Gamuda Bhd — Property Div (N)
13	Glomac Bhd (X)
14	IJM Land Berhad (C)
15	Paramount Corp Bhd
16	Selangor Dredging Bhd
17	WCT Land Sdn Bhd (N)
18	Naza TTDI Sdn Bhd (N)
19	Malton Bhd
20	YNH Property Bhd
21	Hunza Properties Bhd
22	Mah Sing Group Bhd
23	Mulpha Land Bhd
24	Sagajuta (S) Sdn Bhd (N)
25	Metro Kajang Holdings Bhd (X)
26	Capital Land Sdn Bhd (N)
27	Dijaya Corp Bhd
28	Ivory Associates Sdn Bhd (N)
29	United Malayan Land Bhd
30	Crystalville Sdn Bhd (N)

Image

RANKING	COMPANY
1	Sunrise Bhd (X)
2	S P Setia Berhad
3	Bandar Utama City Corp Sdn Bhd (N)(X)
4	Bandar Raya Devt Bhd
5	IGB Corp Bhd
6	Sunway City Bhd (X)
7	Sime Darby Property Bhd (N)
8	IOI Properties Bhd (D)
9	Eastern & Oriental Bhd
10	Island & Peninsular Sdn Bhd (N)
11	YTL Land & Devt Bhd
12	IJM Land Berhad (C)
13	Gamuda Bhd — Property Div (N)
14	Glomac Bhd (X)
15	Mah Sing Group Bhd
16	Naza TTDI Sdn Bhd (N)
17	Paramount Corp Bhd
18	YNH Property Bhd
19	UEM Land Holdings Berhad (G)
20	WCT Land Sdn Bhd (N)
21	Dijaya Corp Bhd
22	Malton Bhd
23	Mulpha Land Bhd
24	Sagajuta (S) Sdn Bhd (N)
25	Ivory Associates Sdn Bhd (N)
26	PJ Devt Holdings Bhd
27	United Malayan Land Bhd
28	Capital Land Sdn Bhd (N)
29	Hunza Properties Bhd
30	Metro Kajang Holdings Bhd (X)

Expertise

RANKING	COMPANY
1	Sunrise Bhd (X)
2	IGB Corp Bhd
3	S P Setia Berhad
4	Bandar Raya Devt Bhd
5	Bandar Utama City Corp Sdn Bhd (N)(X)
6	Sunway City Bhd (X)
7	Gamuda Bhd — Property Div (N)
8	IJM Land Berhad (C)
9	IOI Properties Bhd (D)
10	Sime Darby Property Bhd (N)
11	Eastern & Oriental Bhd
12	YTL Land & Devt Bhd
13	Glomac Bhd (X)
14	Mah Sing Group Bhd
15	Selangor Dredging Bhd
16	Island & Peninsular Sdn Bhd (N)
17	Paramount Corp Bhd
18	WCT Land Sdn Bhd (N)
19	YNH Property Bhd
20	Naza TTDI Sdn Bhd (N)
21	Malton Bhd
22	Sagajuta (S) Sdn Bhd (N)
23	Dijaya Corp Bhd
24	Capital Land Sdn Bhd (N)
25	Ivory Associates Sdn Bhd (N)
26	Mulpha Land Bhd
27	UEM Land Holdings Berhad (G)
28	Hunza Properties Bhd
29	Metro Kajang Holdings Bhd (X)
30	PJ Devt Holdings Bhd

NOTES
A) Ekran Bhd - PN 17 on 8 May 2006 & amended PN17 on 18 May 2009. Bursa Malaysia's Listing Committee is in the process of deciding whether to delist the company.

(C) Changed name from RB Land Holdings Bhd to IJM Land Bhd on 1 Jul 2008.
(D) Delisted on 28 Apr 2009. Released annual report for financial year 2008.
(F) Triplc Bhd - PN17 on 8 May 2006 & amended PN17 on 18 May 2009.

(G) UEM Land Holdings was listed on 18 Nov 2008.
(N) Non-listed property developer.
(X) The average score for these companies is divided by 6 instead of 7 as one of the judges may have an interest in the co. & abstained.

2010 RANKINGS

TOP 30 OVERALL (2010)

RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY
1	S P Setia	7	I & P Group Sdn Bhd (N)	13	Glomac Bhd	19	TA Global Bhd	25	Selangor Properties Bhd
2	Sime Darby Property Bhd	8	Bandar Raya Developments Bhd	14	Dijaya Corp Bhd	20	UEM Land Holdings Bhd	26	Metro Kajang Holdings Bhd
3	Sunway City Bhd	9	Mah Sing Group Bhd	15	Plenitude Bhd	21	YNH Property Bhd	27	PJ Development Holdings Bhd
4	Sunrise Bhd	10	IJM Land Bhd	16	Selangor Dredging Bhd	22	Bolton Bhd	28	Naim Holdings Bhd
5	IGB Corp Bhd	11	Paramount Corp Bhd	17	Naza TTDI Sdn Bhd (N)	23	Malton Bhd	29	Hunza Properties Bhd
6	IOI Properties Bhd (N)	12	YTL Land & Devt Bhd	18	Eastern & Oriental Bhd	24	United Malaysian Land Bhd	30	Mulpha Land Bhd

Quantitative Attributes 2010

BEST 30

RANKING	COMPANY
1	Sime Darby Property Bhd(N)
2	I & P Group Sdn Bhd(N)
3	S P Setia Bhd
4	Sunway City Bhd
5	IOI Properties Bhd(N)
6	IGB Corp. Bhd
7	Bandar Raya Devt Bhd
8	Selangor Properties Bhd
9	Mah Sing Group Bhd
10	TA Global Bhd(d)
11	Paramount Corp. Bhd
12	Sunrise Bhd
13	Dijaya Corp. Bhd
14	Naim Holdings Bhd
15	Plenitude Bhd
16	Golden Plus Holdings Bhd(b)
17	PJ Devt Holdings Bhd
18	Krisassets Holdings Bhd
19	Metro Kajang Holdings Bhd
20	Berjaya Assets Bhd(a)
21	TAHPS Group Bhd
22	Naza TTDI Sdn Bhd(N)
23	Daiman Devt Bhd
24	KSL Holdings Bhd
25	United Malaysian Land Bhd
26	Triplc Bhd(f)
27	DNP Holdings Bhd
28	Oriental Interest Bhd
29	Asia Pacific Land Bhd
30	SHL Consolidated Bhd

Shareholders Funds

RANKING	COMPANY
1	Sime Darby Property Bhd(N)
2	IOI Properties Bhd(N)
3	IGB Corp. Bhd
4	I & P Group Sdn Bhd(N)
5	Sunway City Bhd
6	S P Setia Bhd
7	TA Global Bhd(d)
8	Selangor Properties Bhd
9	Bandar Raya Devt Bhd
10	IJM Land Bhd
11	UEM Land Holdings Bhd
12	Berjaya Assets Bhd(a)
13	Krisassets Holdings Bhd
14	MK Land Holdings Bhd
15	Sunrise Bhd
16	Daiman Devt Bhd
17	United Malaysian Land Bhd
18	Mah Sing Group Bhd
19	Dijaya Corp. Bhd
20	Eastern & Oriental Bhd
21	Karambunai Corp. Bhd
22	PJ Devt Holdings Bhd
23	Guocoland (M) Bhd
24	KSL Holdings Bhd
25	DNP Holdings Bhd
26	YNH Property Bhd
27	Asia Pacific Land Bhd
28	Country Heights Holdings Bhd
29	Plenitude Bhd
30	Naim Holdings Bhd

Turnover

RANKING	COMPANY
1	S P Setia Bhd
2	Sime Darby Property Bhd(N)
3	Sunway City Bhd (g)
4	I & P Group Sdn Bhd(N)
5	Bandar Raya Devt Bhd
6	Sunrise Bhd
7	Mah Sing Group Bhd
8	IOI Properties Bhd(N)
9	IJM Land Bhd
10	IGB Corp. Bhd
11	PJ Devt Holdings Bhd
12	Naim Holdings Bhd
13	Golden Plus Holdings Bhd(b)
14	TA Global Bhd(d)
15	Naza TTDI Sdn Bhd(N)
16	Malton Bhd
17	Paramount Corp. Bhd
18	UEM Land Holdings Bhd
19	Metro Kajang Holdings Bhd
20	Triplc Bhd(f)
21	Glomac Bhd
22	Berjaya Assets Bhd(a)
23	Selangor Properties Bhd
24	Dijaya Corp. Bhd
25	Eastern & Oriental Bhd
26	Talam Corp. Bhd(e)
27	Bolton Bhd
28	Plenitude Bhd
29	YTL Land & Devt Bhd
30	SHL Consolidated Bhd

Profit Before Tax

RANKING	COMPANY
1	Sunway City Bhd (g)
2	Sime Darby Property Bhd(N)
3	I & P Group Sdn Bhd(N)
4	S P Setia Bhd
5	IGB Corp. Bhd
6	IOI Properties Bhd(N)
7	Sunrise Bhd
8	Krisassets Holdings Bhd
9	Bandar Raya Devt Bhd
10	Mah Sing Group Bhd
11	TA Global Bhd(d)
12	UEM Land Holdings Bhd
13	Naim Holdings Bhd
14	KSL Holdings Bhd
15	Plenitude Bhd
16	Naza TTDI Sdn Bhd(N)
17	Paramount Corp. Bhd
18	Dijaya Corp. Bhd
19	YNH Property Bhd
20	IJM Land Bhd
21	United Malaysian Land Bhd
22	Selangor Properties Bhd
23	Talam Corp. Bhd(e)
24	Metro Kajang Holdings Bhd
25	Glomac Bhd
26	Malaysia Pacific Corp. Bhd
27	Golden Plus Holdings Bhd(b)
28	Crescendo Corp. Bhd
29	Berjaya Assets Bhd(a)
30	Hunza Properties Bhd

Notes:

- (a) Changed name from Matrix International Bhd
- (b) Golden Plus Holdings Bhd's shares have been suspended since Aug 3, 2009 for failure to issue its audited financial statements. The data provided by IDS are based on the unaudited 4th quarter results submitted to Bursa Malaysia and have been updated with the data from the latest audited accounts submitted to Bursa Malaysia on Aug 6, 2010.
- (c) Ivory Properties was listed on July 28, 2010 and was not captured in the data provided by IDS. The data is based on the pro-forma accounts for FY ended 2009 submitted as part of the prospectus to Bursa Malaysia for Ivory Properties' IPO.
- (d) TA Global was listed on Nov 23, 2009 and did not issue an annual report for FY ended 2009. The data here is obtained from the pro-forma accounts for FY2009 submitted as part of the prospectus to Bursa Malaysia for TA Global's IPO.
- (e) Talam Corp Bhd - PN17 on Sept 1, 2006 & amended PN17 on May 18, 2009. Talam Corp's PN17 status was uplifted on June 6, 2010.
- (f) Triplc Bhd - PN17 as at Sept 22, 2010.
- (g) Sunway City's turnover and profit before tax were annualised as it issued 18 months accounts for the financial year ended this Dec 31, 2009.
- (N) Non-listed property developer

Cash/Net Gearing

RANKING	COMPANY
1	Selangor Properties Bhd
2	Plenitude Bhd
3	TAHPS Group Bhd
4	I & P Group Sdn Bhd(N)
5	Paramount Corp. Bhd
6	Dijaya Corp. Bhd
7	Golden Plus Holdings Bhd(b)
8	Oriental Interest Bhd
9	Land & General Bhd
10	I - Bhd
11	Triplc Bhd(f)
12	Keladi Maju Bhd
13	Daiman Devt Bhd
14	MUI Properties Bhd
15	A & M Realty Bhd
16	Tanco Holdings Bhd
17	LBI Capital Bhd
18	Villamas Sdn Bhd(N)
19	Petaling Tin Bhd
20	Asia Pacific Land Bhd
21	Tebrau Teguh Bhd
22	Bertam Alliance Bhd
23	Farlim Group (M) Bhd
24	Ibraco Bhd
25	TA Global Bhd(d)
26	Asas Dunia Bhd
27	Naim Holdings Bhd
28	Gromutual Bhd
29	Sime Darby Property Bhd(N)
30	Mah Sing Group Bhd

Qualitative Attributes 2010

BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd
3	Sunway City Bhd
4	IGB Corp. Bhd
5	Bandar Raya Devt Bhd
6	Sime Darby Property Bhd(N)
7	IJM Land Bhd
8	YTL Land & Devt Bhd
9	Mah Sing Group Bhd
10	IOI Properties Bhd(N)
11	Eastern & Oriental Bhd
12	Selangor Dredging Bhd
13	I & P Group Sdn Bhd(N)
14	Glomac Bhd
15	Paramount Corp Bhd
16	Dijaya Corp. Bhd
17	UEM Land Holdings Bhd
18	Naza TTDI Sdn Bhd(N)
19	Plenitude Bhd
20	Mulpha Land Bhd
21	Bolton Bhd
22	YNH Property Bhd
23	WCT Land Sdn Bhd(N)
24	Malton Bhd
25	Hunza Properties Bhd
26	United Malaysian Land Bhd
27	Ivory Properties Group Bhd
28	TA Global Bhd
29	Metro Kajang Holdings Bhd
30	PJ Devt Holdings Bhd

Product Quality

RANKING	COMPANY
1	Sunrise Bhd
2	S P Setia Bhd
3	Sunway City Bhd
4	Bandar Raya Dev Bhd
5	IGB Corp. Bhd
6	Sime Darby Property Bhd(N)
7	Eastern & Oriental Bhd
8	IJM Land Bhd
9	YTL Land & Devt Bhd
10	Paramount Corp Bhd
11	IOI Properties Bhd(N)
12	Selangor Dredging Bhd
13	Mah Sing Group Bhd
14	I & P Group Sdn Bhd(N)
15	Mulpha Land Bhd
16	Glomac Bhd
17	Plenitude Bhd
18	UEM Land Holdings Bhd
19	Naza TTDI Sdn Bhd(N)
20	WCT Land Sdn Bhd(N)
21	Bolton Bhd
22	United Malaysian Land Bhd
23	Dijaya Corp. Bhd
24	TA Global Bhd
25	YNH Property Bhd
26	Hunza Properties Bhd
27	Ivory Properties Group Bhd
28	Malton Bhd
29	Selangor Properties Bhd
30	PJ Devt Holdings Bhd

Innovation & Creativity

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway City Bhd
3	Sunrise Bhd
4	Bandar Raya Devt Bhd
5	IGB Corp. Bhd
6	Selangor Dredging Bhd
7	YTL Land & Devt Bhd
8	Mah Sing Group Bhd
9	Sime Darby Property Bhd(N)
10	Eastern & Oriental Bhd
11	IJM Land Bhd
12	Glomac Bhd
13	Mulpha Land Bhd
14	IOI Properties Bhd(N)
15	I & P Group Sdn Bhd(N)
16	Naza TTDI Sdn Bhd(N)
17	Malton Bhd
18	YNH Property Bhd
19	I - Bhd
20	Paramount Corp Bhd
21	Plenitude Bhd
22	UEM Land Holdings Bhd
23	Bolton Bhd
24	Dijaya Corp. Bhd
25	TA Global Bhd
26	Ivory Properties Group Bhd
27	United Malaysian Land Bhd
28	WCT Land Sdn Bhd(N)
29	Hunza Properties Bhd
30	PJ Devt Holdings Bhd

Value Creation for Buyers

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway City Bhd
3	Sunrise Bhd
4	IGB Corp. Bhd
5	IOI Properties Bhd(N)
6	Sime Darby Property Bhd(N)
7	YTL Land & Devt Bhd
8	Bandar Raya Devt Bhd
9	IJM Land Bhd
10	Mah Sing Group Bhd
11	I & P Group Sdn Bhd(N)
12	Eastern & Oriental Bhd
13	Paramount Corp Bhd
14	Glomac Bhd
15	Dijaya Corp. Bhd
16	Selangor Dredging Bhd
17	Plenitude Bhd
18	Hunza Properties Bhd
19	WCT Land Sdn Bhd(N)
20	Malton Bhd
21	YNH Property Bhd
22	Naza TTDI Sdn Bhd(N)
23	Bolton Bhd
24	Mulpha Land Bhd
25	UEM Land Holdings Bhd
26	TA Global Bhd
27	United Malaysian Land Bhd
28	Ivory Properties Group Bhd
29	Metro Kajang Holdings Bhd
30	Naim Holdings Bhd

Image

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway City Bhd
3	Sunrise Bhd
4	Bandar Raya Dev Bhd
5	IGB Corp. Bhd
6	IJM Land Bhd
7	Mah Sing Group Bhd
8	Sime Darby Property Bhd(N)
9	IOI Properties Bhd(N)
10	YTL Land & Devt Bhd
11	Paramount Corp Bhd
12	Eastern & Oriental Bhd
13	Selangor Dredging Bhd
14	I & P Group Sdn Bhd(N)
15	Glomac Bhd
16	UEM Land Holdings Bhd
17	Dijaya Corp. Bhd
18	Bolton Bhd
19	Naza TTDI Sdn Bhd(N)
20	Plenitude Bhd
21	YNH Property Bhd
22	WCT Land Sdn Bhd(N)
23	Hunza Properties Bhd
24	Ivory Properties Group Bhd
25	Metro Kajang Holdings Bhd
26	United Malaysian Land Bhd
27	I - Bhd
28	Mulpha Land Bhd
29	Naim Holdings Bhd
30	Malton Bhd

Expertise

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd
3	Sunway City Bhd
4	IGB Corp. Bhd
5	IJM Land Bhd
6	IOI Properties Bhd(N)
7	Bandar Raya Dev Bhd
8	Mah Sing Group Bhd
9	Sime Darby Property Bhd(N)
10	Selangor Dredging Bhd
11	YTL Land & Devt Bhd
12	Eastern & Oriental Bhd
13	I & P Group Sdn Bhd(N)
14	Glomac Bhd
15	Paramount Corp Bhd
16	Dijaya Corp. Bhd
17	Bolton Bhd
18	Malton Bhd
19	Plenitude Bhd
20	YNH Property Bhd
21	UEM Land Holdings Bhd
22	Metro Kajang Holdings Bhd
23	Hunza Properties Bhd
24	Naza TTDI Sdn Bhd(N)
25	WCT Land Sdn Bhd(N)
26	United Malaysian Land Bhd
27	Mulpha Land Bhd
28	PJ Devt Holdings Bhd
29	Ivory Properties Group Bhd
30	Selangor Properties Bhd

2011 RANKINGS

TOP 30 OVERALL (2011)

RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY
1	S P Setia Bhd	7	Mah Sing Group Bhd	13	UEM Land Holdings Bhd	19	Paramount Corp Bhd	25	Plenitude Bhd
2	Sime Darby Property Bhd (N)	8	Sunrise Bhd (B)	14	YTL Land & Development Bhd	20	Selangor Dredging Bhd	26	Mulpha Land Bhd
3	Sunway City Bhd	9	IJM Land Bhd	15	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)	21	Malton Bhd	27	Ivory Properties Group Bhd
4	IGB Corp Bhd	10	Bandar Raya Developments Bhd	16	Glomac Bhd	22	YNH Property Bhd	28	PJ Development Holdings Bhd
5	I & P Group Sdn Bhd	11	Bandar Utama City Corp Sdn Bhd (N)	17	Dijaya Corp Bhd	23	Hunza Properties Bhd	29	Nadayu Properties Bhd (C)
6	IOI Properties Bhd (N)	12	Eastern & Oriental Bhd	18	Naza TTDI Sdn Bhd (N)	24	Bolton Bhd	30	United Malayan Land Bhd

Quantitative Attributes 2011

BEST 30

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IOI Properties Bhd (N)
3	S P Setia Bhd
4	Sunway City Bhd
5	I & P Group Sdn Bhd (N)
6	IGB Corp Bhd
7	UEM Land Holdings Bhd
8	Krisassets Holdings Bhd
9	Bandar Utama City Corp Sdn Bhd (N)
10	Mah Sing Group Bhd
11	Berjaya Assets Bhd
12	Paramount Corp Bhd
13	Naim Holdings Bhd
14	Selangor Properties Bhd
15	Sunrise Bhd (B)
16	Naza TTDI Sdn Bhd (N)
17	TA Global Bhd
18	Plenitude Bhd
19	IJM Land Bhd
20	PJ Development Holdings Bhd
21	Dijaya Corp Bhd
22	Bandar Raya Developments Bhd
23	Wing Tai Malaysia Bhd (E)
24	United Malayan Land Bhd
25	KSL Holdings Bhd
26	SHL Consolidated Bhd
27	Daiman Development Bhd
28	Eastern & Oriental Bhd
29	Glomac Bhd
30	Malton Bhd

Shareholders Funds

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IOI Properties Bhd (N)
3	IGB Corp Bhd
4	I & P Group Sdn Bhd (N)
5	UEM Land Holdings Bhd
6	Sunway City Bhd
7	S P Setia Bhd
8	TA Global Bhd
9	Selangor Properties Bhd
10	Bandar Raya Developments Bhd
11	IJM Land Bhd
12	Krisassets Holdings Bhd
13	Berjaya Assets Bhd
14	Bandar Utama City Corp Sdn Bhd (N)
15	Sunrise Bhd (B)
16	Eastern & Oriental Bhd
17	MK Land Holdings Bhd
18	Daiman Development Bhd
19	Mah Sing Group Bhd
20	Dijaya Corp Bhd
21	United Malayan Land Bhd
22	KSL Holdings Bhd
23	PJ Development Holdings Bhd
24	Karambunai Corp Bhd
25	Guocoland (M) Bhd
26	Wing Tai Malaysia Bhd (E)
27	YNH Property Bhd
28	Plenitude Bhd
29	Naim Holdings Bhd
30	Country Heights Holdings Bhd

Turnover

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	S P Setia Bhd
3	Mah Sing Group Bhd
4	Sunway City Bhd
5	I & P Group Sdn Bhd (N)
6	IJM Land Bhd
7	IOI Properties Bhd (N)
8	IGB Corp Bhd
9	PJ Development Holdings Bhd
10	Naza TTDI Sdn Bhd (N)
11	Bandar Raya Developments Bhd
12	Naim Holdings Bhd
13	Sunrise Bhd (B)
14	UEM Land Holdings Bhd
15	Paramount Corp Bhd
16	Bandar Utama City Corp. Sdn Bhd (N)
17	Berjaya Assets Bhd
18	Wing Tai Malaysia Bhd (E)
19	Eastern & Oriental Bhd
20	Plenitude Bhd
21	Malton Bhd
22	LBS Bina Group Bhd
23	United Malayan Land Bhd
24	Glomac Bhd
25	MK Land Holdings Bhd
26	Dijaya Corp Bhd
27	MKH Bhd (A)
28	Sapura Resources Bhd
29	Encorp Bhd
30	WCT Land Sdn Bhd (N)

Profit Before Tax

RANKING	COMPANY
1	IOI Properties Bhd (N)
2	Sunway City Bhd
3	Sime Darby Property Bhd (N)
4	S P Setia Bhd
5	Berjaya Assets Bhd
6	IGB Corp Bhd
7	Krisassets Holdings Bhd
8	I & P Group Sdn Bhd (N)
9	UEM Land Holdings Bhd
10	Sunrise Bhd (B)
11	Bandar Utama City Corp Sdn Bhd (N)
12	Mah Sing Group Bhd
13	Paramount Corporation. Bhd
14	KSL Holdings Bhd
15	Bandar Raya Developments Bhd
16	IJM Land Bhd
17	Naim Holdings Bhd
18	Naza TTDI Sdn Bhd (N)
19	Plenitude Bhd
20	Eastern & Oriental Bhd
21	WCT Land Sdn Bhd (N)
22	Glomac Bhd
23	Wing Tai Malaysia Bhd (E)
24	United Malayan Land Bhd
25	PJ Development Holdings Bhd
26	Selangor Properties Bhd
27	YNH Property Bhd
28	Hunza Properties Bhd
29	TA Global Bhd
30	Dijaya Corporation Bhd

Notes:

- (A) MKH Bhd was previously known as Metro Kajang Holdings Bhd Changed name on April 8, 2011.
 (B) Sunrise voluntarily delisted on Jan 21, 2011 but released an annual report for FY2010 while still listed on the Property Sector of Bursa Malaysia. As such the Company is automatically considered for TPDA2011.
 (C) Nadayu Properties was previously known as Muti-ara Goodyear Development Bhd. Changed name on June 20, 2011.
 (D) Triplc was declared PN17 on May 8, 2006 & amended PN17 since May 18, 2009. Triplc was reclassified from the Property Sector to the Construction Sector on Bursa Malaysia on July 11, 2011.
 (E) Wing Tai Malaysia Bhd was previously known as DNP Holdings Bhd. Changed name on Nov 19, 2010.
 (N) Non-listed company.

Cash/Net Gearing

RANKING	COMPANY
1	Trinity Group Sdn Bhd
2	Land & General Bhd
3	Plenitude Bhd
4	Paramount Corp Bhd
5	TAHPS Group Bhd
6	Keladi Maju Bhd
7	I-Bhd
8	Oriental Interest Bhd
9	SHL Consolidated Bhd
10	I & P Group Sdn Bhd
11	MUI Properties Bhd
12	Selangor Properties Bhd
13	A & M Realty Bhd
14	Khor Joo Saik Sdn Bhd
15	LBI Capital Bhd
16	Farlim Group (M) Bhd
17	Tebrau Teguh Bhd
18	Bertam Alliance Bhd
19	Daiman Development Bhd
20	Bandar Utama City Corp Sdn Bhd
21	Dijaya Corp Bhd
22	Krisassets Holdings Bhd
23	Petaling Tin Bhd
24	Asas Dunia Bhd
25	Ibraco Bhd
26	UEM Land Holdings Bhd
27	South Malaysia Industries Bhd
28	Hunza Properties Bhd
29	Triplc Bhd (D)
30	TA Global Bhd

Qualitative Attributes 2011

BEST 30

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd
3	IJM Land Berhad
4	Mah Sing Group Bhd
5	Sunrise Bhd (B)
6	Sime Darby Property Bhd (N)
7	IGB Corp Bhd
8	Bandar Raya Developments Bhd
9	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
10	Eastern & Oriental Bhd
11	Selangor Dredging Bhd
12	Bandar Utama City Corp Sdn Bhd (N)
13	YTL Land & Development Bhd
14	I & P Group Sdn Bhd (N)
15	Glomac Bhd
16	IOI Properties Bhd (N)
17	UEM Land Holdings Berhad
18	Dijaya Corp Bhd
19	Naza TTDI Sdn Bhd (N)
20	Paramount Corp Bhd
21	YNH Property Bhd
22	Malton Bhd
23	Hunza Properties Bhd
24	Ivory Properties Group Bhd
25	Mulpha Land Bhd
26	Bolton Bhd
27	Plenitude Bhd
28	Nadayu Properties Bhd (C)
29	MKH Bhd (A)
30	PJ Development Holdings Bhd

Product Quality

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd
3	IGB Corp Bhd
4	Sunrise Bhd (B)
5	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
6	Bandar Raya Developments Bhd
7	Eastern & Oriental Bhd
8	IJM Land Berhad
9	Mah Sing Group Bhd
10	Selangor Dredging Bhd
11	YTL Land & Development Bhd
12	Bandar Utama City Corp Sdn Bhd (N)
13	Sime Darby Property Bhd (N)
14	I & P Group Sdn Bhd (N)
15	UEM Land Holdings Berhad
16	Glomac Bhd
17	Paramount Corp Bhd
18	Naza TTDI Sdn Bhd (N)
19	Mulpha Land Bhd
20	IOI Properties Bhd (N)
21	Bolton Bhd
22	Hunza Properties Bhd
23	Dijaya Corp Bhd
24	Ivory Properties Group Bhd
25	Malton Bhd
26	YNH Property Bhd
27	WCT Land Sdn Bhd (N)
28	PJ Development Holdings Bhd
29	TA Global Bhd
30	Nadayu Properties Bhd (C)

Innovation & Creativity

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd
3	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
4	Sime Darby Property Bhd (N)
5	Mah Sing Group Bhd
6	Bandar Raya Developments Bhd
7	Selangor Dredging Bhd
8	Sunrise Bhd (B)
9	IJM Land Berhad
10	YTL Land & Development Bhd
11	IGB Corp Bhd
12	Eastern & Oriental Bhd
13	UEM Land Holdings Berhad
14	I & P Group Sdn Bhd (N)
15	Dijaya Corp Bhd
16	IOI Properties Bhd (N)
17	Bandar Utama City Corp Sdn Bhd (N)
18	Glomac Bhd
19	Malton Bhd
20	YNH Property Bhd
21	Naza TTDI Sdn Bhd (N)
22	Mulpha Land Bhd
23	Hunza Properties Bhd
24	Bolton Bhd
25	Ivory Properties Group Bhd
26	Nadayu Properties Bhd (B)
27	I - Bhd
28	Paramount Corp Bhd
29	Plenitude Bhd
30	Encorp Bhd

Value Creation for Buyers

RANKING	COMPANY
1	S P Setia Berhad
2	IJM Land Berhad
3	Sime Darby Property Bhd (N)
4	Mah Sing Group Bhd
5	Sunway City Bhd
6	Sunrise Bhd (B)
7	Bandar Raya Developments Bhd
8	Eastern & Oriental Bhd
9	I & P Group Sdn Bhd (N)
10	Bandar Utama City Corp Sdn Bhd (N)
11	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
12	Dijaya Corp Bhd
13	Selangor Dredging Bhd
14	IOI Properties Bhd (N)
15	IGB Corp Bhd
16	Glomac Bhd
17	YTL Land & Development Bhd
18	Naza TTDI Sdn Bhd (N)
19	UEM Land Holdings Berhad
20	Paramount Corp Bhd
21	Hunza Properties Bhd
22	YNH Property Bhd
23	Bolton Bhd
24	Ivory Properties Group Bhd
25	Malton Bhd
26	Plenitude Bhd
27	MKH Bhd (A)
28	Encorp Bhd
29	Mulpha Land Bhd
30	PJ Development Holdings Bhd

Image

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd
3	Sime Darby Property Bhd (N)
4	IJM Land Berhad
5	Mah Sing Group Bhd
6	Bandar Raya Developments Bhd
7	IGB Corp Bhd
8	Sunrise Bhd (B)
9	Eastern & Oriental Bhd
10	Bandar Utama City Corp Sdn Bhd (N)
11	YTL Land & Development Bhd
12	I & P Group Sdn Bhd (N)
13	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
14	Naza TTDI Sdn Bhd (N)
15	Glomac Bhd
16	UEM Land Holdings Berhad
17	Selangor Dredging Bhd
18	IOI Properties Bhd (N)
19	Dijaya Corp Bhd
20	Ivory Properties Group Bhd
21	Paramount Corp Bhd
22	Malton Bhd
23	YNH Property Bhd
24	Hunza Properties Bhd
25	Mulpha Land Bhd
26	Bolton Bhd
27	Nadayu Properties Bhd (C)
28	Plenitude Bhd
29	MKH Bhd (A)
30	OSK Property Holdings Bhd

Expertise

RANKING	COMPANY
1	S P Setia Berhad
2	Sunway City Bhd
3	IGB Corp Bhd
4	IJM Land Berhad
5	Mah Sing Group Bhd
6	Sunrise Bhd (B)
7	Sime Darby Property Bhd (N)
8	Bandar Raya Developments Bhd
9	Bandar Utama City Corp Sdn Bhd (N)
10	Al-Batha Bukit Kiara Holdings Sdn Bhd (N)
11	Eastern & Oriental Bhd
12	Glomac Bhd
13	IOI Properties Bhd (N)
14	Selangor Dredging Bhd
15	YTL Land & Development Bhd
16	Dijaya Corp Bhd
17	I & P Group Sdn Bhd (N)
18	UEM Land Holdings Berhad
19	Paramount Corp Bhd
20	Naza TTDI Sdn Bhd (N)
21	Malton Bhd
22	YNH Property Bhd
23	Bolton Bhd
24	Hunza Properties Bhd
25	Ivory Properties Group Bhd
26	MKH Bhd (A)
27	Plenitude Bhd
28	WCT Land Sdn Bhd (N)
29	Mulpha Land Bhd
30	Nadayu Properties Bhd (C)

2012 RANKINGS

Quantitative Attributes 2012

BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sime Darby Property Bhd (N)
3	I & P Group Sdn Bhd (N)
4	UEM Land Holdings Bhd
5	KLCC Property Holdings Bhd (YE)(1)
6	IGB Corp Bhd
7	Sunway Bhd (H)
8	UOA Development Bhd
9	Bandar Utama City Corp Sdn Bhd (N)
10	Krisassets Holdings Bhd
11	Berjaya Assets Bhd
12	Gamuda Bhd (Property Division) (N)
13	Mah Sing Group Bhd
14	IJM Land Bhd
15	Selangor Properties Bhd
16	TA Global Bhd
17	Bandar Raya Developments Bhd
18	Plenitude Bhd
19	Paramount Corp Bhd
20	Malton Bhd
21	Naza TTDI Sdn Bhd (N)
22	United Malayan Land Bhd
23	Wing Tai Malaysia Bhd
24	Daiman Development Bhd
25	Glomac Bhd
26	KSL Holdings Bhd
27	MK Land Holdings Bhd
28	PJ Development Holdings Bhd
29	Naim Holdings Bhd
30	Mahajaya Bhd (D)

Turnover

RANKING	COMPANY
1	Sunway Bhd (H)
2	S P Setia Bhd
3	Sime Darby Property Bhd (N)
4	UEM Land Holdings Bhd
5	Mah Sing Group Bhd
6	IJM Land Bhd
7	I & P Group Sdn Bhd (N)
8	KLCC Property Holdings Bhd (YE)(1)
9	IGB Corp Bhd
10	Gamuda Bhd (Property Division) (N)
11	Bandar Raya Developments Bhd
12	Naza TTDI Sdn Bhd (N)
13	UOA Development Bhd
14	Glomac Bhd
15	PJ Development Holdings Bhd
16	Paramount Corp Bhd
17	Malaysian Resources Corp Bhd (Prop Div) (N)
18	Malton Bhd
19	Bandar Utama City Corp. Sdn Bhd (N)
20	LBS Bina Group Bhd
21	MK Land Holdings Bhd
22	Naim Holdings Bhd
23	TA Global Bhd
24	Dijaya Corp Bhd
25	Krisassets Holdings Bhd
26	Wing Tai Malaysia Bhd
27	Berjaya Assets Bhd
28	Mahajaya Bhd (D)
29	Selangor Dredging Bhd
30	MKH Bhd

Shareholders Funds

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	KLCC Property Holdings Bhd (YE)(1)
3	UEM Land Holdings Bhd
4	S P Setia Bhd
5	IGB Corp Bhd
6	Sunway Bhd (H)
7	I & P Group Sdn Bhd (N)
8	TA Global Bhd
9	Krisassets Holdings Bhd
10	Selangor Properties Bhd
11	Berjaya Assets Bhd
12	IJM Land Bhd
13	Bandar Raya Developments Bhd
14	UOA Development Bhd
15	Bandar Utama City Corp Sdn Bhd (N)
16	Malaysian Resources Corp Bhd (Prop Div) (N)
17	Gamuda Bhd (Property Division) (N)
18	Mah Sing Group Bhd
19	Eastern & Oriental Bhd
20	MK Land Holdings Bhd
21	Daiman Development Bhd
22	Dijaya Corp Bhd
23	KSL Holdings Bhd
24	United Malayan Land Bhd
25	PJ Development Holdings Bhd
26	Wing Tai Malaysia Bhd
27	YNH Property Bhd
28	Plenitude Bhd
29	GuocoLand (M) Bhd
30	Naim Holdings Bhd

Profit Before Tax

RANKING	COMPANY
1	KLCC Property Holdings Bhd (YE)(1)
2	Krisassets Holdings Bhd
3	Sunway Bhd (H)
4	UOA Development Bhd
5	Sime Darby Property Bhd (N)
6	S P Setia Bhd
7	Berjaya Assets Bhd
8	IGB Corp Bhd
9	UEM Land Holdings Bhd
10	IJM Land Bhd
11	I & P Group Sdn Bhd (N)
12	Mah Sing Group Bhd
13	Bandar Utama City Corp Sdn Bhd (N)
14	Gamuda Bhd (Property Division) (N)
15	Selangor Properties Bhd
16	Naza TTDI Sdn Bhd (N)
17	Glomac Bhd
18	Plenitude Bhd
19	M.K.N Group Sdn Bhd (N)
20	KSL Holdings Bhd
21	Paramount Corp Bhd
22	TA Global Bhd
23	Malaysian Resources Corp Bhd (Prop Div) (N)
24	Malton Bhd
25	Wing Tai Malaysia Bhd
26	Mahajaya Bhd (D)
27	Dijaya Corp Bhd
28	Bandar Raya Developments Bhd
29	United Malayan Land Bhd
30	PJ Development Holdings Bhd

Cash/Net Gearing

RANKING	COMPANY
1	I & P Group Sdn Bhd (N)
2	Plenitude Bhd
3	TAHPS Group Bhd
4	Gamuda Bhd (Property Division) (N)
5	SHL Consolidated Bhd
6	Selangor Properties Bhd
7	Land and General Bhd
8	Malton Bhd
9	Bandar Utama City Corp Sdn Bhd (N)
10	Daiman Development Bhd
11	S P Setia Bhd
12	A & M Realty Bhd
13	Paramount Corp Bhd
14	Keladi Maju Bhd
15	Oriental Interest Bhd
16	UOA Development Bhd
17	Nilai Resources Group Bhd
18	Tebrau Teguh Bhd
19	MUI Properties Bhd
20	I - Bhd
21	Tanco Holdings Bhd (YE)(4)
22	Farlim Group (M) Bhd
23	South Malaysia Industries Bhd
24	Trinity Group Sdn Bhd (N)
25	Petaling Tin Bhd
26	Asas Dunia Bhd
27	Hunza Properties Bhd
28	United Malayan Land Bhd
29	EUPE Corp Bhd
30	IGB Corp Bhd

Qualitative Attributes 2012

BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd (H)
3	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
4	IGB Corp Bhd
5	Mah Sing Group Bhd
6	Gamuda Bhd (Property Division) (N)
7	Bandar Utama City Corp Sdn Bhd (N)
8	Bandar Raya Developments Bhd
9	Eastern & Oriental Bhd
10	Sime Darby Property Bhd (N)
11	IJM Land Bhd
12	UEM Land Holdings Bhd
13	YTL Land & Development Bhd
14	I & P Group Sdn Bhd (N)
15	UOA Development Bhd
16	Malaysian Resources Corp Bhd (Prop Div) (N)
17	Glomac Bhd
18	Naza TTDI Sdn Bhd (N)
19	Selangor Dredging Bhd
20	WCT Land Sdn Bhd (N)
21	Trinity Group Sdn Bhd (N)
22	Malton Bhd
23	Dijaya Corp Bhd
24	United Malayan Land Bhd
25	OSK Property Holdings Bhd
26	KLCC Property Holdings Bhd (YE)(1)
27	Paramount Corp Bhd
28	Mulpha Land Bhd
29	Bolton Bhd
30	PJ Development Holdings Bhd

Innovation & Creativity

RANKING	COMPANY
1	S P Setia Bhd
2	Mah Sing Group Bhd
3	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
4	Sunway Bhd (H)
5	YTL Land & Development Bhd
6	Eastern & Oriental Bhd
7	IGB Corp Bhd
8	Bandar Raya Developments Bhd
9	Gamuda Bhd (Property Division) (N)
10	Sime Darby Property Bhd (N)
11	UOA Development Bhd
12	Bandar Utama City Corp Sdn Bhd (N)
13	Malaysian Resources Corp Bhd (Prop Div) (N)
14	UEM Land Holdings Bhd
15	IJM Land Bhd
16	Trinity Group Sdn Bhd (N)
17	I & P Group Sdn Bhd (N)
18	Selangor Dredging Bhd
19	Naza TTDI Sdn Bhd (N)
20	Malton Bhd
21	OSK Property Holdings Bhd
22	WCT Land Sdn Bhd (N)
23	Dijaya Corp Bhd
24	Mulpha Land Bhd
25	Glomac Bhd
26	Bolton Bhd
27	United Malayan Land Bhd
28	PJ Development Holdings Bhd
29	KLCC Property Holdings Bhd (YE)(1)
30	I - Bhd

Image

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd (H)
3	Mah Sing Group Bhd
4	Bandar Utama City Corp Sdn Bhd (N)
5	UEM Land Holdings Bhd
6	IGB Corp Bhd
7	Sime Darby Property Bhd (N)
8	Bandar Raya Developments Bhd
9	IJM Land Bhd
10	Eastern & Oriental Bhd
11	Gamuda Bhd (Property Division) (N)
12	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
13	I & P Group Sdn Bhd (N)
14	Glomac Bhd
15	YTL Land & Development Bhd
16	UOA Development Bhd
17	Malaysian Resources Corp Bhd (Prop Div) (N)
18	KLCC Property Holdings Bhd (YE)(1)
19	Naza TTDI Sdn Bhd (N)
20	Trinity Group Sdn Bhd (N)
21	Selangor Dredging Bhd
22	OSK Property Holdings Bhd
23	Dijaya Corp Bhd
24	GuocoLand (M) Bhd
25	WCT Land Sdn Bhd (N)
26	Paramount Corp Bhd
27	Malton Bhd
28	Bolton Bhd
29	PJ Development Holdings Bhd
30	United Malayan Land Bhd

Product Quality

RANKING	COMPANY
1	Sunway Bhd (H)
2	S P Setia Bhd
3	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
4	UEM Land Holdings Bhd
5	Bandar Utama City Corp Sdn Bhd (N)
6	IGB Corp Bhd
7	Sime Darby Property Bhd (N)
8	YTL Land & Development Bhd
9	Gamuda Bhd (Property Division) (N)
10	IJM Land Bhd
11	Bandar Raya Developments Bhd
12	Eastern & Oriental Bhd
13	I & P Group Sdn Bhd (N)
14	Mah Sing Group Bhd
15	UOA Development Bhd
16	KLCC Property Holdings Bhd (YE)(1)
17	Malaysian Resources Corp Bhd (Prop Div) (N)
18	Selangor Dredging Bhd
19	Naza TTDI Sdn Bhd (N)
20	United Malayan Land Bhd
21	WCT Land Sdn Bhd (N)
22	Glomac Bhd
23	Malton Bhd
24	Trinity Group Sdn Bhd (N)
25	Dijaya Corp Bhd
26	Paramount Corp Bhd
27	Mulpha Land Bhd
28	OSK Property Holdings Bhd
29	PJ Development Holdings Bhd
30	Bolton Bhd

Value Creation for Buyers

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd (H)
3	Gamuda Bhd (Property Division) (N)
4	I & P Group Sdn Bhd (N)
5	Eastern & Oriental Bhd
6	IGB Corp Bhd
7	Bandar Utama City Corp Sdn Bhd (N)
8	Bandar Raya Developments Bhd
9	Mah Sing Group Bhd
10	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
11	IJM Land Bhd
12	Sime Darby Property Bhd (N)
13	UEM Land Holdings Bhd
14	YTL Land & Development Bhd
15	UOA Development Bhd
16	Glomac Bhd
17	WCT Land Sdn Bhd (N)
18	Malaysian Resources Corp Bhd (Prop Div) (N)
19	Naza TTDI Sdn Bhd (N)
20	Dijaya Corp Bhd
21	Selangor Dredging Bhd
22	Paramount Corp Bhd
23	Trinity Group Sdn Bhd (N)
24	Malton Bhd
25	United Malayan Land Bhd
26	Bolton Bhd
27	KSL Holdings Bhd
28	OSK Property Holdings Bhd
29	Hunza Properties Bhd
30	Mulpha Land Bhd

Expertise

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd (H)
3	Gamuda Bhd (Property Division) (N)
4	IGB Corp Bhd
5	IJM Land Bhd
6	Bandar Raya Developments Bhd
7	Bandar Utama City Corp Sdn Bhd (N)
8	Mah Sing Group Bhd
9	Al Batha Bukit Kiara Holdings Sdn Bhd (N)
10	Sime Darby Property Bhd (N)
11	YTL Land & Development Bhd
12	Eastern & Oriental Bhd
13	UEM Land Holdings Bhd
14	I & P Group Sdn Bhd (N)
15	Malaysian Resources Corp Bhd (Prop Div) (N)
16	UOA Development Bhd
17	Glomac Bhd
18	Naza TTDI Sdn Bhd (N)
19	WCT Land Sdn Bhd (N)
20	United Malayan Land Bhd
21	Malton Bhd
22	Paramount Corp Bhd
23	GuocoLand (M) Bhd
24	Selangor Dredging Bhd
25	Dijaya Corp Bhd
26	OSK Property Holdings Bhd
27	KLCC Property Holdings Bhd (YE)(1)
28	PJ Development Holdings Bhd
29	Mulpha Land Bhd
30	Bolton Bhd

Notes:
(D) Mahajaya Bhd's year-end is 30 June and was delisted on 14 May 2012. It issued an annual report for FY2011 while still listed on the Properties sector on Bursa Malaysia.
(H) Sunway Bhd resulted from a merger of Sunway Holdings Bhd (Construction sector) and Sunway City Bhd (Properties sector) and was listed on 23 August 2011.
(N) Non-listed company
(YE)(1) KLCC changed its y/e from 31 Mar to 31 Dec in 2011. Turnover & PBT for the period ended 31 Dec 2011 were annualised.
(YE)(4) Tanco Holdings changed its y/e and issued 18-month accounts for the period ended 30 Jun 2011. Turnover & PBT for the period ended 30 Jun 2011 were annualised.

City&Country Editorial Team

EDITOR-IN-CHIEF | Leslie Lopez

EXECUTIVE EDITOR | Sharon Kam

SENIOR WRITERS | Rosalynn Poh, E Jacqui Chan

WRITERS | Wong King Wai, Lam Jian Wyn, Haziq Hamid, Wong Mei Kay

Advertising & Marketing

CHIEF MARKETING OFFICER | Sharon Teh (012)313 9056

SENIOR MANAGERS | Allison Lim (012) 2123442,

Heidee Dato' Hj Ahmad (019) 388 1880, Anne Tong (016) 6613318

email: marketing@bizedge.com

We welcome your comments and criticism. Send your letters to The Edge, PO Box 8348, Pejabat Pos Kelana Jaya, 46788 Petaling Jaya
fax (603) 7721 8018 e-mail editor@bizedge.com

Pseudonyms are allowed but please state your full name, address and contact number (tel/fax) for us to verify.

Managing director's note

The property development sector is a key driver of the Malaysian economy and is central to the financial health of some 140 related industries.

As the country's leading business and investment publication, *The Edge* plays a pivotal role in raising the bar for the sector. Our goal is to both nudge and incentivise Malaysian developers into breaking new ground at home and abroad.

It was towards this end that we introduced *The Edge Malaysia* Top Property Developers Awards in 2003. This is a vigorous and transparent ranking exercise to benchmark developers in Malaysia from a consumer's perspective.

We stay tuned to the evolving landscape constantly, which in 2010 culminated in the launch of *The Edge Malaysia* Property Excellence Awards, comprising the anchor *The Edge Malaysia* Top Property Developers Awards and two others — *The Edge*-PEPs Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award.

This year marks the 10th anniversary of *The Edge Malaysia* property awards. To celebrate the milestone, we are honouring, for the first time, Malaysia's Outstanding Property Personality. We also give due recognition to Malaysia's outstanding property projects, the developer with notable achievements and the developer with the best qualitative attributes.

The Edge Malaysia Property Excellence Awards continue to be the only one of their kind in Malaysia. We are both humbled and encouraged that they have become strategic marketing tools for developers that have won them.

Indeed, we are constantly asked about our USP or unique selling point. Suffice to say that the methodology of *The Edge Malaysia* Top Property Developers Awards is published and the results audited externally. Add to this the invaluable input of a panel of acknowledged property experts.

As for *The Edge*-PEPs Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award, only projects that have been completed and issued with the certificate of fitness are eligible to be considered. For these two awards, we work in close collaboration with PEPS (the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia) and PAM (the Malaysian In-



stitute of Architects) respectively.

Those who have been following our awards closely would know that we review the criteria from time to time. This is necessary and done in response to the changing needs of property investors. Mindful of the importance of remaining transparent, any change to the criteria is declared and published in our reports.

An interesting comment about our awards is why certain developers continue to do well in our rankings each year. There is only one explanation for that: there are some Malaysian developers who do not let up in their chase for excellence. So, do we penalise them or honour them? As a credible publication, we continue

Au (centre) with the City & Country team (from left): Writers Lam Jian Wyn, Wong King Wai, Wong Mei Kay, senior writers E. Jacqui Chan and Rosalynn Poh, writer Haziq Hamid and editor Sharon Kam

to do the right thing. We concede, however, that there is no perfect ranking. Be that as it may, we do our best to raise the bar for property developers and to be the eyes and ears of real estate investors. **E**

Au Foong Yee is managing director of The Edge Communications Sdn Bhd, which publishes *The Edge Malaysia*, *The Edge Financial Daily*, *haven* and *Personal Money*. A former executive editor of *The Edge Malaysia*, Au was responsible for the launch of *The Edge Malaysia* Top Property Developers Awards in 2003 and *The Edge Malaysia* Property Excellence Awards in 2010. She also sits on the panel of judges for the awards.

Editor's note

The Edge Malaysia Property Excellence Awards encompasses several awards, of which *The Edge Malaysia* Top Property Developers Awards (TPDA) is the anchor. First introduced in 2003, the TPDA is a ranking of Malaysia's leading developers from the consumer's perspective. Over the years, the ranking process has certainly evolved for the better as our aim has always been to raise the standard of property development in the country.

Prior to 2008, the ranking covered only companies listed on the property sector on Bursa Malaysia (except in 2003, when the ranking included a few private developers). From 2008, non-listed developers have been welcome to take part in the ranking exercise if they so wished. The property divisions of companies not listed in the property sector are also considered non-listed developers. In 2010, to reflect the growing importance of a developer's qualitative

attributes in the eyes of property investors and buyers, greater weighting was given to these attributes in the evaluation of developers for the TPDA. Instead of 50:50, qualitative attributes now make up 65% of the evaluation.

Only the Top 10 ranked developers in the TPDA are given recognition. From 2003 to 2011, recognition was given in the form of certificates. This year, trophies are given to the overall No 1 ranked developer as well as to the Best in Qualitative Attributes Award winner.

It was also 2010 that *The Edge*-PEPs Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award were introduced and, together with the TPDA, came under the banner of *The Edge Malaysia* Property Excellence Awards. This year, we have expanded the property awards even further with the inclusion of several new awards. The introduction of *The Edge Malaysia* Outstanding Property Personality Award, *The Edge Malaysia* Notable Achievement Award, *The Edge Malaysia*

Outstanding Property Project Award and the Best in Qualitative Attributes Award this year marks another milestone for *The Edge* property awards.

The Edge property awards have grown and it is hoped that it becomes more complete as time passes. Here, we would like to thank all our judges who have committed their time and effort to conduct their duties professionally. We would also like to thank our partners — the Malaysian Institute of Architects (PAM) and the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector (PEPS) — our auditors and *The Edge* staff who have contributed in one way or another to the success of *The Edge* property awards all these years.

And to all the winners, congratulations! **E**

Sharon Kam is executive editor, property, at *The Edge Malaysia*, and editor of *The Edge's City & Country* property pullout.

MILESTONES

- 2003** *The Edge* ranks property developers listed on Bursa Malaysia for the first time
- 2004** *The Edge's* ranking of top property developers is officially named *The Edge Malaysia* Top Property Developers Awards (TPDA)
- 2007** TPDA results are audited for the first time
- 2008** *The Edge* decides to open the TPDA to non-listed developers
- 2010** The TPDA and two new awards, namely *The Edge*-PEPs Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award, come under the overarching banner of *The Edge Malaysia* Property Excellence Awards
- 2010** Qualitative attributes are given greater weighting in the evaluation compared with equal weighting with quantitative attributes previously
- 2012** New awards were introduced, namely *The Edge Malaysia* Notable Achievement Award, *The Edge Malaysia* Outstanding Property Personality Award, *The Edge Malaysia* Outstanding Property Project Award and the Best in Qualitative Attributes Award



Malaysia Property Incorporated
 T: +603 7724 1878
 F: +603 7724 1877
 W: www.malaysiapropertyinc.com
 E: info@malaysiapropertyinc.com

CORPORATE MATCHMAKER BRINGING FDI INTO PROPERTY





The judges (from left) Sharon Kam, Datuk Jeffrey Ng, Datuk Alan Tong, Datuk Richard Fong, Datuk Eddy Chen, Datuk Teo Chiang Kok, Ho Chin Soon, Datuk Seri Michael Yam, Kumar Tharmalingam and Au Foong Yee

It's S P Setia for the seventh time

BY SHARON KAM

Slowdown or not, the top ranked property developers in this year's *The Edge Malaysia Top Property Developers Awards (TPDA)*, the anchor awards of *The Edge Malaysia Property Excellence Awards*, have shown their resilience and maintained growth at a steady pace.

Greater caution was exercised amid doubts over the recovery of the global economy and, for some developers, launches may have been pared down. For others, sales continue to be strong and they continue to seize new ventures and opportunities. One that has consistently taken the bull by the horns is S P Setia Bhd, which has once again emerged as the No 1 developer in the country.

This marks the developer's seventh time in the top position since the inception of TPDA in 2003. It came in second in 2003 and 2004 to IGB Corp Bhd, while in 2009, it was runner-up to Sime Darby Property Bhd.

S P Setia led in both the quantitative and qualitative attributes sub-rankings in 2012, earning it the Best in Qualitative Attributes Award trophy this year. Its president and CEO Tan Sri Liew Kee Sin also received *The Edge Malaysia Outstanding Property Personality Award 2012*.

The group saw a 42% increase in its full-year sales for FY2011 with RM3.29 billion worth of properties sold compared with RM2.31 billion in FY2010. It may well meet its FY2012 sales target of RM4 billion.

The developer is well established in the country's three main growth centres — Klang Valley, Johor Baru and Penang. The developer of master-planned townships — including the 2,525-acre Setia Alam and eco-themed Setia Eco Park in Shah Alam, Selangor, Setia Eco Gardens in Johor Baru as well as Setia Pearl Island in Penang — recently launched the first homes at Setia Eco Glades in Cyberjaya. Other ongoing projects include KL Eco City in Bangsar, Kuala Lumpur.

The developer, which aims to be an international property player, has been extending its reach overseas. It has been in Vietnam since 2007 with EcoLakes at My Phuoc and EcoXuan at Lai Thieu while it launched Fulton Lane in Melbourne, Australia, in 2011. It grabbed the headlines around the world in mid-2012 with the acquisition of the Battersea Power Station in London with its partners Sime Darby Bhd and the Employees Provident Fund (EPF) for the redevelopment of the site with a gross development value (GDV) of about £8 billion (RM39.27 billion). It also has a presence in Singapore and has made inroads into China.

In second place overall is Sunway Bhd. Listed on Bursa Malaysia on Aug 23, 2011, with total assets of over RM7 billion, a landbank of close to 2,200 acres and a potential GDV of about RM23 billion, Sunway Bhd is the result of a merger of Sunway Group's property and construction businesses, namely Sunway City Bhd (property development) and Sunway Holdings Bhd (construction). Sunway City Bhd had come in third in 2011.

The developer that turned a former tin-mining area into what is now Bandar Sunway, featuring Sunway Resort City, is also the developer of Sunway City Ipoh in Tambun. Ongoing projects in the Klang Valley include the 178-acre lakeside development Sunway South Quay, the 22-acre integrated development Sunway Velocity in Cheras and Sunway Nexis in Dataran Sunway. It recently acquired 691 acres of land in Medini Iskandar in Johor via a joint venture vehicle with Khazanah Nasional Bhd for a development with an estimated GDV of RM12 billion.

In third place is Sime Darby Property Bhd. It came in second in 2011. Sime Darby is one of the most financially strong developers in the country, coming in first in the quantitative attributes sub-ranking from 2009 to 2011 and second only to S P Setia this year. The property division of con-

glomerate Sime Darby Bhd, known for its township developments such as Subang Jaya, Ara Damansara in Petaling Jaya and Bukit Jelutong in Shah Alam, is currently developing the 500-acre Bandar Ainsdale township in Negri Sembilan.

Sime Darby Property has built a mix of affordable and high-end properties and is a known advocate of sustainable building. Its partnership with S P Setia and the EPF in the redevelopment of the Battersea Power Station in London is expected to contribute significantly to its earnings from 2014. Residential and commercial sales launches for phase one of the project will take place next year with construction work starting in the second half of 2013. Sime Darby Property has also announced a joint venture with CapitaMalls Asia Ltd — Asia's leading shopping mall developer — to develop a shopping mall in Taman Melawati, Kuala Lumpur.

Remaining in fourth place in 2012 is IGB Corp Bhd, the developer best known for its Mid Valley City integrated development, featuring Mid Valley Megamall and The Gardens Mall, hotels, serviced residences and office towers. On Sept 21, IGB Corp listed IGB Real Estate Investment Trust on Bursa Malaysia with the two malls offering a total net lettable area of over 2.5 million sq ft.

The developer plans to replicate the success of Mid Valley City in Johor with the development of Southkey Megamall, a retail mall and mixed-use development with a GDV of RM6 billion, in partnership with Selia Pantai Sdn Bhd. IGB has mainly focused on niche developments as property investment remains the main contributor to group revenue. It is also expanding its St Giles and Cititel brands of hotels.

In fifth place is UEM Land Holdings Bhd, which is listed in the Top 10 TPDA ranking for the first time, an impressive performance, having come from 13th position in 2011. UEM Land is the property investment and development arm of UEM Group, a wholly-owned subsidiary of Khazanah Nasional. UEM Land acquired Sunrise Bhd in 2011, a well-known brand in the market known for its high-end, high-rise residential developments in Mont'Kiara, Kuala Lumpur. Sunrise had been regularly listed in the Top 10 TPDA overall rankings (it was in 8th place in 2011). Besides projects under the Sunrise brand, UEM Land is also developing projects in Nusajaya located in the growth area of Iskandar Malaysia in Johor. When completed, Nusajaya will house the Johor state new administrative centre Kota Iskandar, the Puteri Harbour waterfront development, the

Southern Industrial and Logistics Clusters and Alfiat Healthpark.

I&P Group Sdn Bhd is in sixth position overall, down a notch from the previous year. The developer has at least 12 large township projects in Selangor, such as Bukit Damansara, Bandar Kinrara in Puchong, Bandar Baru Sri Petaling, Temasya Glenmarie, Alam Impian and Alam Damai, and will soon be embarking on more.

I&P Group is a wholly-owned subsidiary of Permodalan Nasional Bhd and was the result of a merger between Island & Peninsular Sdn Bhd, Petaling Garden Sdn Bhd and Pelangi Sdn Bhd in 2009.

Landed homes in its Bandar Kinrara township had won *The Edge*-PEPS Value Creation Award in the residential category for two consecutive years in 2010 and 2011.

Mah Sing Group Bhd retained its seventh position for the second consecutive year in 2012. The group, known for its aggressive stance in land acquisitions and quick turnaround strategy, has as many as 39 projects in its portfolio located in the Klang Valley, Johor Baru (Iskandar Malaysia), Penang and Kota Kinabalu, Sabah.

Among some of its latest projects are M Residence in Rawang, Garden Residence in Cyberjaya, M City in Jalan Ampang, Kuala Lumpur, and Icon City in Petaling Jaya. It is also developing a 412-acre township in Bangi known as Southville City.

Making an impressive debut in the Top 10 list at No 8 overall is Gamuda Land, the property division of listed engineering and construction group Gamuda Bhd. Gamuda Land is known for its township developments, including Kota Kemuning and Bandar Botanik in Selangor, Horizon Hills in Johor, as well as Gamuda City and Celadon City in Vietnam. Certain phases at Kota Kemuning (a joint venture with DRB-Hicom Bhd) and Horizon Hills (a joint venture with UEM Land) have also won *The Edge*-PEPS Value Creation Excellence Award in 2012 in both the non-residential and residential categories respectively. Gamuda Land is also undertaking high-end niche developments such as Madge Mansions in Kuala Lumpur city centre.

In ninth place overall is non-listed developer Bandar Utama City Corp Sdn Bhd which was in 11th position last year. The developer of Bandar Utama township in Petaling Jaya, which features landmarks like 1 Utama Shopping Centre, One World Hotel and 1 First Avenue, was the winner of *The Edge*-PAM Green

Excellence Award in 2011 for its green office building 1 First Avenue.

The developer has adopted the build-then-sell concept for a number of its residential properties in the township and one of its latest is the high-end condominium 9 Bukit Utama.

IJM Land Bhd, the listed property arm of IJM Corp Bhd, rounds up the Top 10. It made its debut in the Top 10 list of developers in 2010 following a merger between RB Land and IJM Properties Sdn Bhd. It has a myriad of projects all over the country, from townships such as Seremban 2 and luxury high-rises such as Amper-sand @ Kia Peng to iconic developments such as The Light waterfront development in Penang.

It recently unveiled plans for its 1,879-acre Bandar Rimbau township near Kota Kemuning, Shah Alam, with an estimated GDV of RM11 billion.

Notably missing from the Top 10 of the TPDA 2012 are Bandar Raya Developments Bhd which came in at No 12 (it was in 10th place in 2011) and IOI Properties Bhd — the non-listed property arm of IOI Corp — which featured regularly among the Top 10 in previous years but did not submit an entry for the awards this year.

Making its presence felt at No 11 overall is UOA Development Bhd, the developer of mixed-use commercial development Bangsar South in Kampung Kerinchi, Kuala Lumpur. This is UOA's first appearance in the TPDA ranking. It was listed on June 8, 2011, hence it was automatically considered for TPDA 2012. UOA is also the inaugural recipient of *The Edge Malaysia* Notable Achievement Award 2012, selected by *The Edge* to recognise a developer's significant success in raising its profile in the country.

Boutique developer Al-Batha Bukit Kiara Holdings Sdn Bhd, popularly known as Bukit Kiara Properties, maintained its No 15 position overall. Its projects include Hijauan Kiara and Verve Suites, both in Mont'Kiara. It came in third in the qualitative sub-rankings just behind S P Setia and Sunway.

Other newcomers to the overall Top 30 include listed construction group Malaysian Resources Corp Bhd's property division, the developer of Kuala Lumpur Sentral that houses the nation's largest transit hub, which came in 18th overall. Johor-based KSL Holdings Bhd is No 27 while OSK Property Holdings Bhd is No 28.

The results of the ranking were audited by Deloitte Malaysia. **E**

Kota Kemuning and Horizon Hills take value creation award

Shopoffices in The Lake Precinct Business Park 2 Kota Kemuning, Shah Alam, are the winners of *The Edge*-PEPS Value Creation Excellence Award 2012 in the non-residential category while cluster homes at The Gateway precinct in Horizon Hills, Johor, won the award in the residential category.

The two township projects are developed by Gamuda Land, the property division of Gamuda Bhd, via joint ventures with DRB-Hicom Bhd for Kota Kemuning and UEM Land Holdings Bhd for Horizon Hills.

The award is a joint initiative of *The Edge* with the Association of Valuers, Property Managers, Estate Agents and Property Consultants (PEPS) to recognise property developments that have rewarded their purchasers in terms of capital appreciation in an outstanding way.

I&P Group Sdn Bhd's Bandar Kinrara terraced houses in Puchong has won in the residential category in the last two years while Encorp Bhd's the Encorp Strand in Kota Damansara was the inaugural winner in the non-residential category in 2010.

The judges in 2012 were PEPS immediate past president Choy Yue Kwong, PEPS committee member James Wong, PEPS secretary Foo Gee Jen, *The Edge* managing director Au Foong Yee and *The Edge* executive editor, property Sharon Kam.



WINNER (RESIDENTIAL)	COMPANY
The Gateway Phase 1A3 (2-storey cluster homes), Horizon Hills, Johor	Horizon Hills Development Sdn Bhd
WINNER (NON-RESIDENTIAL)	COMPANY
The Lake Precinct BP2 (3-storey shopoffices), Kota Kemuning, Selangor	Hicom-Gamuda Development Sdn Bhd

METHODOLOGY

The award aims to help consumers discover which properties have the greatest value creation in terms of capital appreciation and to recognise the property developer whose properties have achieved the highest value creation.

Judging criteria:

- The average capital appreciation derived from the property developer's selling price and the actual transacted price or deemed market value of any subsequent sale of five properties.
- The average capital appreciation per year over a period of no more than six years, derived from the average capital appreciation as stated in the criteria above.
- Qualitative attributes based on the occupancy rate, master planning and the sustainability of value.

Scores are tallied based on a weightage of 65% for criteria A, 15% for criteria B and 20% for criteria C.

Platinum Sentral wins green award

Platinum Sentral — a low-rise office building in KL Sentral developed by MRCS Sentral Properties Sdn Bhd, a subsidiary of Malaysian Resources Corp Bhd — is the winner of *The Edge*-PAM Green Excellence Award 2012.

The building won over the judges with its energy efficient and sustainability features as well as its successful implementation in a confined and crowded space.

The award was established in partnership with the Malaysian Institute of Architects (PAM) to recognise projects that demonstrate innovation in sustainable design while contributing positively to the community. The inaugural award in 2010 was accorded to Ken Bangsar, a serviced apartment project undertaken by Ken Holdings Bhd in Bangsar while 1 First Avenue, an office building by Bandar Utama City Corp Sdn Bhd, won the award last year.

The judging panel this year comprised PAM president Saifuddin Ahmad, CH & I Architecture Sdn Bhd director Michael Ching, NR Architect Sdn Bhd principal Nafisah Radin, *The Edge* managing director Au Foong Yee and *The Edge* executive editor, property Sharon Kam.



WINNER	COMPANY
Platinum Sentral	MRCS Sentral Properties Sdn Bhd

METHODOLOGY

This award is open to all Malaysian property developers — both listed and unlisted — with projects in the country as well as corporate members of PAM with projects in Malaysia. The projects — of any size and type — must be fully completed.

One of the judging criteria for the green award is that the project must showcase innovation beyond the industry standard required by the Green Building Index, LEEDs, Singapore's Building and Construction Authority's Green Mark or other recognised green-building certification.

The five-member judging panel also deliberated over the design, sustainability, implementation, cost efficiency and relevance of the project to the community.

The judges comprised three representatives from PAM and two from *The Edge Malaysia*.

NEW AWARDS

Since 2010, *The Edge Malaysia* Top Property Developers Awards has come under the banner of *The Edge Malaysia* Property Excellence Awards which also encompasses *The Edge*-PEPS Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award. This year, several new awards were introduced in conjunction with the 10th year of *The Edge* property awards. The new awards and their inaugural winners are listed below:



Best in Qualitative Attributes Award

The award recognises the developer that ranked the highest for its qualitative attributes in *The Edge Malaysia* Top Property Developers Awards ranking. This year's winner is none other than **S P Setia Bhd**.



The Edge Malaysia Outstanding Property Personality Award

The award is given to an industry captain who has made significant contribution to the development of his company as well as the property industry in Malaysia overall. The recipient of the award is selected by *The Edge*. The inaugural award was presented to **S P Setia Bhd president and CEO Tan Sri Liew Kee Sin**.



The Edge Malaysia Notable Achievement Award

The Award recognises the developer that has in recent times made significant success in raising its profile and reputation through its products and branding as a leading

developer in the country. The inaugural winner in 2012 is **UOA Development Bhd**. The recipient of the award is chosen by *The Edge*.



The Edge Malaysia Outstanding Property Project Award

The award is in recognition of completed projects that have made an impact through its design and concept; that has been a catalyst for growth and continues to contribute to the vibrancy of the area they are located in. The inaugural award in 2012 was presented to two projects — the iconic **Petronas Twin Towers** in KLCC, Kuala Lumpur, and conservation project the **Cheong Fatt Tze mansion** in Penang. The winners are chosen by *The Edge*.

THE JUDGES

Datuk Alan Tong

Tong is the first Malaysian to have held the post of Fiabci (International Real Estate Federation) world president (2005–2006) and it was during his term that Fiabci's Kuala Lumpur-based Asia-Pacific Regional Secretariat, which he now chairs, was set up.

Tong, a past president of Fiabci Malaysia (1994–2000), founded Sunrise Sdn Bhd in 1968. The developer was listed as Sunrise Bhd on the Main Board of the local bourse in 1995. Tong exited the company in early 1997 and is now the group chairman of Bukit Kiara Properties Sdn Bhd, a private property development company he formed with his son, N K Tong, in 2000. He was also named Property Man of the Year 2010 by Fiabci Malaysia.

"While there are a few familiar names in the top spots of *The Edge Malaysia* Top Property Developers Awards 2012, it is heartening to see newcomers joining the Top 10 developers list. This goes to show that the top property developers in Malaysia are highly competitive in both quantitative and qualitative aspects in order to meet the growing expectations of their customers and shareholders.

Since 2003, the awards have provided an excellent platform for fellow developers to benchmark themselves. It is commendable to have this independent and distinguished awards by *The Edge*, which Malaysian developers continue to look forward to. It surely inspires property developers to keep raising the bar to be among the Top 10."



PICTURES BY PATRICK GOH/THE EDGE

Datuk Richard Fong

Fong is immediate past president of Fiabci Malaysia and the past chairman of Malaysia Property Inc. He is also the group executive vice-chairman of Glomac Bhd.

He began his career at Mudajaya Construction Sdn Bhd and IJM Corp Bhd before founding Glomac in 1988 with Tan Sri F D Mansor. Today, Glomac has grown into a large and dynamic group of over 20 subsidiaries and associated companies involved in every facet of the real estate business. Fong has more than 30 years of experience in property development, building construction and engineering.



"This year, we are happy to see new entries into the Top 10 ranking, such as Gamuda. Gamuda is one of the top construction outfits in the country and it is no surprise to see it make its way into the Top 10.

UOA, which came in at 11th place this year, has been making waves with its successful launches in Bangsar South and is probably responsible for transforming the Kerinchi area into a 'hot' spot.

The Edge Malaysia Property Excellence Awards for the top developers in the country have become an icon in the property industry.

Speaking as a developer myself, we take the ranking very seriously. It is an honour to be among the top in *The Edge's* list and any developer would be proud to be included in the top ranks. In fact, I would not be surprised if inclusion in the Top 10 of the ranking was among the KPIs of the CEOs of the developers."



Datuk Teo Chiang Kok

Teo is currently the president of the Building Management Association of Malaysia and the past president of The Real Estate and Housing Developers' Association (Rehda) and Fiabci Malaysia. He is also a deputy secretary-general of the Associated Chinese Chambers of Commerce and Industry Malaysia as well as chairman of its construction, property and infrastructure committee.

Teo is a director of companies in See Hoy Chan Holdings Group, which developed the Bandar Utama township in Petaling Jaya. He has almost four decades of experience in property development and is a pioneer in incorporating green initiatives and technology into the master plan and buildings in Bandar Utama.

"All the Top 10 developers are well-known brands and well deserving. These developers are well-established players and have increasingly been launching mega mixed-used integrated projects as opposed to just building run-of-the-mill link houses and other sub-divided properties. These mega-projects allow the developers to showcase their ingenuity and innovation and thereby build strong branding presence, thus contributing to their scores in qualitative attributes. Meanwhile, their financial standing underpins their scores in quantitative attributes.

It has been an honour to be part of the judging panel for the past 10 years. Winning such an award does not only mean recognition, but developers compete to be placed among the Top 10 or Top 30 developers in the ranking. I think the idea of such an award is fantastic and I would like to thank *The Edge* for having come up with this programme to give the industry [players] something to benchmark themselves against.

In terms of branding for these awards, it has gone from strength to strength. I believe the judging



AWARDS METHODOLOGY

The *Edge Malaysia* Top Property Developers Awards is an exercise to rank Malaysia's top property players based on their quantitative and qualitative attributes – from the consumer's perspective. The ranking is published annually.

Introduced in 2003, the awards are based on the conviction that a developer's quantitative attributes alone are not sufficient to earn it the title of most outstanding player. A property developer is not judged solely on how profitable the company is or how many homes it builds and sells each year, but also on its qualitative attributes.

All companies listed on Bursa Malaysia's property sector are automatically considered for the awards while non-listed developers that are interested to be ranked need to submit an entry. Advertisements calling for entries from privately owned companies and the property development arms of companies not listed on Bursa's property sector are published in *The Edge*.

Quantitative attributes

Four quantitative attributes, namely shareholders' funds, profit before tax, revenue and cash/net gearing make up 35% of the overall score. Net gearing is defined as the total of long and short-term loans minus cash divided by shareholders' funds.

All financial data considered for the 2012 awards were based on a developer's FY2011 financial results. The quantitative data of listed developers is derived from documents



HARIS HASSAN/THE EDGE

Deloitte Malaysia auditors going through the results

submitted to Bursa and compiled by Interactive Data Systems Sdn Bhd. Non-listed companies were required to submit copies of their audited accounts. Where signed audited financial statements were not available, data certified by the developer's external auditors were used. As many as 11 non-listed developers took part in 2012.

Qualitative attributes

Qualitative attributes contribute a greater weightage of 65%. The five attributes evaluated are product quality (finishing and timeliness), innovation and creativity (in the products as well as marketing), value creation for buyers (capital appreciation), image (includes credibility) and expertise (includes management and experience).

Points awarded

A maximum of 10 points are awarded for each qualitative and quantitative attribute. Points for quantitative attributes are based on the financial data of each company. Points for qualitative attributes are awarded by a panel of judges, comprising industry experts and veterans as well as *The Edge*.

The judges for 2012 were Datuk Alan Tong, Datuk Richard Fong, Datuk Jeffery Ng, Datuk Teo Chiang Kok, Kumar Tharmalingam, Datuk Eddy Chen, Datuk Seri Michael Yam and Ho Chin Soon. *The Edge* was represented by its managing director Au Foong Yee and executive editor, property, Sharon Kam.

Judges who abstained from the deliberation and judging of companies in which they had direct or indirect interests were: Kumar for Sime

Darby Property Bhd (where he is a director), Fong for Glomac Bhd (where he is the group executive vice-chairman), Ng for Sunway Bhd (he is the CEO of Sunway REIT Management Sdn Bhd), Chen for MKH Bhd (he is the managing director), Tong for Al-Batha Bukit Kiara Properties (he is the chairman), Teo for Bandar Utama City Corp Sdn Bhd (he is a director), Yam for Paramount Corp Bhd (he is a director) and *The Edge* for UEM Land Holdings Bhd (the chairman of *The Edge* is also a director of UEM Land).

Results audited

The property developers were ranked according to their overall score. After the points for the quantitative and qualitative attributes were tabulated, the results were audited by Deloitte Malaysia.



Au Foong Yee

Au was executive editor at *The Edge Malaysia* when she conceptualised *The Edge Malaysia Top Property Developers Awards*, which have since evolved into the anchor for *The Edge Malaysia Property Excellence Awards*. She is now the managing director of The Edge Communications Sdn Bhd, publisher of *The Edge Malaysia*, *The Edge Financial Daily*, *Personal Money* and *haven*.

"The brand of a property developer has clearly emerged as the new mantra for real-estate purchasers – owner-occupiers as well as investors. While the location factor still reigns superior, how a buyer perceives a developer is a key consideration.

As the results of *The Edge Malaysia Top Developers Awards* testify, so powerful is branding that

a developer with positive market perception generally retains that even when it is not as active as it used to be.

Branding sells. Developers, big and small, are getting into the brand-building act in a huge way. Substantial investments are being ploughed into shoring up qualitative attributes, which, for the purpose of these awards, are product quality, innovation and creativity, value creation, image and expertise.

Thus this celebration of *The Edge Malaysia Top Property Developers Awards*' winners – this is a line-up of outstanding Malaysian developers, all of whom have proved themselves to be the country's best. Not only are they active and financially sound, but their qualitative attributes are recognised as outstanding by the market.

On a related note, while the ranking for the awards is extended automatically to all developers listed in the property sector of Bursa Malaysia, it is open to others that are not listed. This year, 11 unlisted developers came forward on their own to be ranked. We salute them for their endeavour, which speaks volumes for their bid to join the ranks of Malaysia's top property developers."

Ho Chin Soon

Ho is a director of Ho Chin Soon Research, a property information company that specialises in mapping out land use and ownership. He is a fellow of the Royal Institution of Surveyors Malaysia. Ho is a registered valuer with the Board of Valuers, Appraisers & Estate Agents Malaysia and has a professional diploma from the Royal Institute of Chartered Surveyors (UK).

"The importance of branding among property developers is seen in the keen interest in competing for *The Edge Malaysia Top Property Developers Awards*. To be highly ranked in this annual awards means prestige and recognition for the developers concerned and this is often translated into part of the developer's media advertisement and promotional materials. We have seen new players, Gamuda and UEM Land, which have successfully entered the Top 10 rankings this year.

The entry of Gamuda and UEM Land into the Top 10 ranking means that the awards are gaining traction in the real estate industry as a recognised award to be competed for in a serious and healthy manner."



Kumar Tharmalingam

A past president of Fiacbi Malaysia and a past board member of Fiacbi International, Kumar is a registered real estate valuer and property consultant. He has been active as a property consultant and property developer, and has spent 35 years observing Malaysia's real estate industry.

He is currently the CEO of Malaysia Property Inc, set up by the Economic Planning Unit to promote Malaysia as a preferred destination for international property investors.



"The 10 years of *The Edge Malaysia Top Property Developers Awards* have been a real success story. Using qualitative and quantitative standards to pick the winners takes care of both public perception managed by an independent panel of judges and the financial performance of our developers with the results audited by one of the top four accounting bodies in the country.

This year, the judges, listening to the public view of the top developers of the country, have once again reinforced perception in the independent voting pattern.

Following the trend of the last few years, we are seeing boutique developers emulating the market leaders. Design, going green and connectivity are now the mantra and I believe that soon, they will start providing healthy competition to the established players. This is welcome news for the future of Malaysian real estate.

These awards have no peer in the region as *The Edge* very carefully sidestepped the usual pitfalls of such awards that usually end up forcing the winners to buy a large number of tables at the awards dinner or sponsoring the event itself, thereby diluting the awards.

The Edge awards ceremony is by invitation only. As a result, developers now seek to put the ingredients in place to be considered for the awards and the winners use their success in *The Edge* awards as a marketing and branding tool.

As a member of the qualitative judging panel for the last 10 years, it has been a privilege. Congratulations to *The Edge* and its crew for their sustained excellence over the last 10 years."

Datuk Eddy Chen

A patron and also a past president of Rehda Malaysia, Chen is the group managing director of MKH Bhd (formerly known as Metro Kajang Holdings Bhd). He has been in property development and construction-related businesses for nearly three decades. Chen sits on various government-private sector committees that formulate policies governing the housing and real estate industry.

He is also the chairman of the Board of Trustees of the Rehda Institute, honorary treasurer of the Malaysia Crime Prevention Foundation as well as the current deputy president of the Eastern Regional Organisation for Planning & Housing (Malaysian Chapter).



"Over the years, the property development industry has become more competitive and the fight to get to the top of the chain is intense. Perception and efforts to get the right exposure have become key ingredients of winning recognition. Whether one is successful in this mission shows up in *The Edge Malaysia Top Property Developers Awards*. Eventually for many developers, the awards are a culmination of these persistent efforts. Alas, not all can get into the Top 10 rankings, and for those that were ranked positively, you can't rest on your laurels, and for those who missed out, there is always next year.

Let me warmly congratulate the Top 10 developers for their achievements and wish them continuous success in this very noble industry.

Also my heartiest congratulations to *The Edge* on the 10th anniversary of its property awards. I am indeed greatly honoured to be associated with this award as a judge through the years. To all in the property fraternity, the awards continue to be a much-awaited event as developers, property investors and stakeholders seek to know who in the industry is seen to be delivering the best among their peers."

Datuk Seri Michael Yam

The current president of Rehda Malaysia, Yam has over 30 years of experience in the construction, real estate and corporate sectors. He was the CEO of two public-listed companies and is currently an independent director of Paramount Corp Bhd, director in Construction Labour Exchange Centre Bhd and Malaysia Property Inc. He is on the Board of Trustees of UK-based Chartered Institute of Building.

Yam is chairman of the Malaysian Developers' Council and InvestKL Corp, an advisory board member to the mayor and city of Kuala Lumpur and a member of the NKEA steering committee for the transformation of Greater KL.

"With a few exceptions, competition among the Top 10 developers has been very close. While the qualitative rating may be subjective, the fact that the judges achieved consensus suggests there is consistency and agreement on public opinion and customer perception of these companies.

I congratulate those that made it to the top ranking but I would also encourage those that did not achieve what they expected to not despair because the minute difference in points means that with a bit more focus next year on the awards' criteria, greater effort, more projects and promotion of the company's CSR and image, they should improve on their ranking.

It is heartening that *The Edge Malaysia Top Property Developers Awards* have reached their 10th year. This is a milestone not only for their sustainability and endurance, but also for them to be considered the gold benchmark for gauging the capability, competence and reliability of property developers in this country."



Datuk Jeffrey Ng

A patron and past president of Rehda Malaysia, Ng is into boutique property development. His experience in finance, corporate planning and executive management in the property and hotel industry in Malaysia and Australia spans more than 28 years.

He is a fellow of The Institute of Chartered Accountants Australia and a member of the Malaysian Institute of Certified Public Accountants. He is presently the CEO and non-independent executive director of Sunway REIT Management Sdn Bhd, which is the manager of Sunway Real Estate Investment Trust. He is also a director of Urban Hallmark Properties Sdn Bhd.



"All the Top 10 companies deserve market recognition because of their strong brand equity and consistent public profiling, apart from their healthy financial results.

It is good to see Bandar Utama City Corp back in the Top 10, considering that it has always been a private family-owned company. I hope to see more of such companies coming on board in the future and for them to perform in an outstanding manner by meeting the qualitative and quantitative attribute challenges.

This being the 10th year of the awards, we continue to see better focus and emphasis on brand building and customer loyalty among the developers. Those in the top echelons, such as S P Setia and Sunway, have worked hard to maintain their status for the most part of the 10-year period. Those developers that have been in the Top 10 since the beginning show clearly that they are the market leaders in the industry with proven management track record.

Also worth noting is the presence of Sime Darby and UEM Land. These are conglomerates and they look unbeatable in the long term."

Sharon Kam

Kam is executive editor, property, at *The Edge Malaysia* and its editor of the *City & Country* pullout.

"A proven track record, going the extra mile for your customers, constantly aiming to raise the bar for themselves and for the industry – these are some of the hallmarks of a top developer. Being listed among the Top 10 developers in the country is no mean feat in an increasingly competitive and challenging environment. The test is in maintaining their position and staying ahead of the pack. Cheers to all the developers that have been featured in the ranking over the past 10 years, especially those in the Top 10 in 2012. Keep it up!"



The Edge-PEPS Value Creation Excellence Award 2012 judges



PICTURES BY KENNY YAP



Choy Yue Kwong
Managing director, Rahim & Co (Sel) Sdn Bhd
Immediate past president of PEPS

The entries this year showed improvement in quantity and quality. The residential project entries were rather competitive and not many marks separated the winner from the runners-up. Although there were fewer entries in the non-residential category, their quality was of a high standard. Next year, I'd like to see more quality entries from across the country.

In the residential category, the winner, Horizon Hills, is part of a well-executed master planned development. It is a gated community and located close to the Second Link, making the area attractive to Singaporeans. Adding value to the homes here is superior landscaping and investment in infrastructure, contemporary design and good security.

The non-residential category winner — Kota Kemuning's The Lake Precinct BP2 commercial project — is in a good location in the vicinity of the main commercial centre of Kota Kemuning with ample parking for the public. The developer has launched a product that is in demand yet it has not flooded the market with too many units at one time.



Foo Gee Jen
Managing director, C H Williams Talhar & Wong Sdn Bhd
Hon secretary of PEPS

This year's entries improved in quantity and overall quality. They also covered a wider location from Penang to Johor and even Sabah apart from those in the Klang Valley. This defies the common thinking that only property in the Klang Valley can provide the best appreciation in value.

What impressed me in the residential category was the type of properties that varied from traditional terraced houses and townhouses to cluster homes and high-end condominiums, which indicated a wide choice of investments available on the market. In the non-residential category, we saw the emerging acceptance of stratified commercial properties, although preference was still for individually titled commercial properties.

With the winner of the residential category — Horizon Hills — located outside the Klang Valley, my wish for next year's entries is for them to come from non-traditional areas such as Langkawi, Morib or even Tangkak in Johor. In the non-residential category, I would like to see entries from other subsectors such as industrial projects, stratified offices and serviced apartments apart from shops and commercial properties.



James Wong
Managing director, VPC Alliance Sdn Bhd
Committee member of PEPS

The number of entries this year was more than double that in 2011. This shows *The Edge-PEPS Value Creation Excellence Award* is gaining in popularity and more developers are taking an interest in submitting their projects for the award.

What impressed me most was the effort taken in the submissions — in the detailed information and justifications for the project design provided.

The winner of the residential category, Horizon Hills, is a "hidden gem" in Johor Baru with its distinct 12 gated residential precincts surrounded by greenery and water features. The developer has invested heavily in infrastructure development. All this has helped increase property values.

As for the non-residential category winner, Kota Kemuning's The Lake Precinct BP2, it is well located with the two blocks fronting the lake suitable for F&B outlets. Being located in a well-planned township has helped values appreciate.



Au Foong Yee
Managing director, The Edge Communications Sdn Bhd

Introduced in 2010, *The Edge-PEPS Value Creation Excellence Award* has attracted a record number of entries, more than doubling from the seven received in 2010 and 2011.

The sharp rise in interest must be tied to the changing demands of astute property investors — it is no longer about buying a property for one's own occupation or use. Inflationary pressures, escalating prices of preferred real estate alongside global economic uncertainties have sent investors

scrambling for safe haven options, one being real estate.

To win this award, the panel of judges has to be convinced that the capital appreciation registered was based on a trend, not a one-off transaction. Factors that would or could have impacted pricing, such as discounts or rebates offered by a developer at the point of sale or if any subsequent enhancements were made to the property in the form of renovations are also taken into consideration.

Whether or not the market value of the property is sustainable is also examined and for this purpose, the judges required scrutiny of the location factor, its accessibility and growth potential. Ultimately, developers that are able to create value for their buyers generate a loyal following. This is both the biggest incentive and challenge for any developer.

Congratulations to this year's winners, Horizon Hills' Phase 1A3 in the residential category and Kota Kemuning's The Lake Precinct BP2 in the non-residential category.

Sharon Kam
Executive editor, property,
The Edge Malaysia

It was not an easy task to scrutinise the entries but in the end, the winners stood out not only in terms of the quantum of appreciation they afforded their purchasers, but also in the quality of their projects.

The judges were encouraged by the enthusiasm and commitment shown by the developers in building sustainable developments, taking pride in what they offer and in seeking recognition for their efforts. From the entries, we can see how the developers constantly aim to set the bar higher to create a pleasant and comfortable environment to live, work and do business in and in turn create value for their purchasers.

We hope this award will motivate more developers to come forward and be part of the league of developers that strive for value creation excellence.



The Edge-PAM Green Excellence Award 2012 judges



HARIS HASSAN/THE EDGE



The judges (from left) Ching, Kam, Saifuddin, Au and Nafisah

The 2012 judges were:

- Saifuddin Ahmad, PAM president
- Michael Ching Chee Hoong, director of CH & I Architecture Sdn Bhd
- Nafisah Radin, principal of NR Architect Sdn Bhd
- Au Foong Yee, managing director of The Edge Communications Sdn Bhd
- Sharon Kam, executive editor, property, *The Edge Malaysia*

Jury citation for Platinum Sentral

Platinum Sentral stands out as one of the few low-rise developments in the bustling concrete jungle that is Kuala Lumpur Sentral, Malaysia's largest transit hub.

It won over the judges with its state-of-the-art design, innovation and sustainability features and its successful implementation in a confined space.

Offering both office and retail space, Platinum Sentral was the most comprehensive among the 2012 entries, satisfying all the judging criteria. The development has indeed successfully created an inclusive, green and healthy work, live and play environment for the community in an urban setting. The developer has also considered the impact of the building on its surroundings and how it could interact and connect with the people living around it and the pedestrian traffic that passes through the transit hub every day.

Platinum Sentral has immaculately blended sustainable green features with smart technology. The office building has also fared well on the market, commanding strong occupancy despite its premium rental rates.

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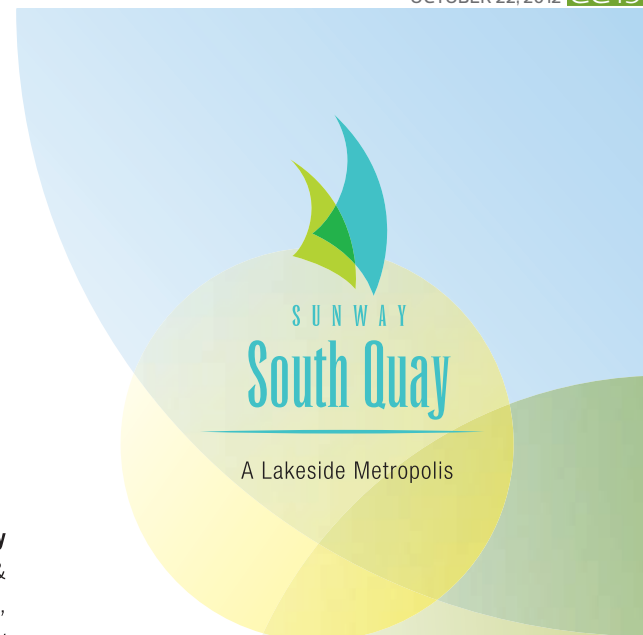
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Bandar Sunway, 47500 Subang Jaya,
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FOR MORE INFORMATION, PLEASE CALL
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S P SETIA BHD

'We want to pit ourselves against the best'

BY E JACQUI CHAN

From its early days as a construction outfit, the company has grown into a much-respected property developer with a large and loyal customer base. It is one of the largest listed property development companies in terms of market capitalisation — which stood at RM7.2 billion as at Sept 25 — and has projects in Vietnam, Singapore, Australia, China and now, the UK.

S P Setia made global headlines this year when, together with Sime Darby Bhd and the Employees Provident Fund (EPF), it won the bid for the Battersea Power Station (BPS) redevelopment project in London. The 39-acre project has an estimated gross development value (GDV) of £8 billion and is expected to be completed in 10 to 15 years.

As at Sept 13, S P Setia had an undeveloped landbank of 4,279 acres worldwide with a GDV of RM91.44 billion. This year also marked the seventh time S P Setia was ranked No 1 in *The Edge Malaysia Top Property Developers Awards*. The developer also won the inaugural Best in Qualitative Attributes Award 2012, and to top it all, its CEO and president Tan Sri Liew Kee Sin became the recipient of *The Edge Outstanding Property Personality Award 2012*.

One could say S P Setia is on top of the world right now. But that is not enough for Liew. The energetic 53-year-old confesses that he loves to work and constantly seeks to test himself. He says, with a broad smile and twinkle in his eyes, that his next goal for S P Setia is to conquer the world.

No more *jaguh kampung*, Liew proclaims between bites as he tucks into a quick lunch while talking to *The Edge* about S P Setia's hectic year and what the future holds for the company.

The Edge. How do you feel about being the No 1 ranked developer?

Tan Sri Liew Kee Sin: For us, being in the Top 10 is very important. To be recognised by the industry as one of the good developers in Malaysia shows that our company and people are doing it properly and correctly. I think it is also a recognition of the way we brand ourselves, our quality and service standards. It shows that people appreciate and want these kinds of service and standards.

The award is not just a source of pride but a mark of [good] standards for us. If we are not in the Top 10, then we cannot say we are a branded and good developer.

How has the year been for S P Setia and where do you hope to take the company from here?

It has been a very hectic year for us and we are doing better than in any other year. We have expanded locally and internationally. We launched KL Eco City, one of the most comprehen-

S P Setia Bhd

	2012	2011
Overall	1	1
Quantitative	1	3
Qualitative	1	1

sive integrated mixed-use commercial developments and we ventured into China, and, of course, the UK with the BPS project.

We are two months away from our financial year-end and we intend to achieve our sales forecast of RM4 billion. Our profit this year will be better than in the previous year.

Moving forward, we will keep on testing ourselves by setting new targets to make sure we are always at the forefront. We want to keep doing something new, better and improve ourselves as we go along.

It may seem like we have achieved a lot. I don't really think so because today, we no longer benchmark ourselves as a Malaysian developer. Today, we want to be an international property giant. I asked myself and my team this question, 'Are we just *jaguh kampung* or do we have the ability and expertise to be more, to be better?'

In the global market, we are just a small player compared with some developers from Singapore and Hong Kong. So our aim now is to be a big international property developer. By expanding overseas, we have access to more consultants and market research and gain understanding of how each market works. Every time we open a new market, we learn and apply what we know in Malaysia, which enables us to become a much better developer offering better services and products. At the end of the day, it is all about the customers.

Today, we want to pit ourselves against the best and make sure our shareholders are well rewarded. The key is to challenge yourself with new markets and still be able to reward the shareholders handsomely.

Winning the BPS bid was a major coup not only for the consortium, but also for the country. What does it mean for S P Setia and its expansion plans?

The BPS has raised our profile tremendously. It opens a lot of doors for us because if you can succeed in London, you can succeed anywhere in the world. London is one of the most competitive markets in the world; we are no longer competing with Malaysian developers but with developers from all over the world.

Of course, now that we have the project, we have to prove to the world that we can deliver on our promises. The good thing is that we have two strong partners in the EPF and Sime Darby. With three strong brands, we are confident we will do well.

We are aiming for a preview of BPS in Kuala Lumpur in November. Since we are Malaysia-based companies,



KENNY YAP/THE EDGE

S P SETIA



“The Edge Malaysia Top Property Developers Awards are well respected by industry players. The awards have played a role in enhancing a company's brand presence with developers using the awards as a benchmark to gauge their standing among the best developers in the country. The awards also provide a competitive platform for developers to improve themselves and do better each year as they vie to be in the Top 10. For the consumers, it serves as a published reference and guide on the trusted developers they can buy from. – Liew

we should highlight our project to Malaysians first.

We have started promoting Phase 1, which comprises 800 apartments and 110,000 sq ft of commercial space, which will include retail outlets, a theatre and office studios. Phase 1 will have a GDV of £1 billion. The feedback from Malaysians has been very good.

With a higher international profile, are you seeking further expansion overseas soon?

We have to first make sure BPS is launched properly and commence work on it before looking at any other market. We must be able to digest BPS first. We may have penetrated the UK property market but we are still a small developer internationally. Now is the time for us to test our ability against foreign expertise and markets.

It is common for people to think a company of this size cannot grow anymore. Even though we are considered a giant in Malaysia, I believe we can still grow and double our sales. That is what we want to achieve by expanding internationally. The Battersea project will allow us to do exactly that. We hope to see profits in 2017 or 2018 when the first stage of the project is completed.

With so much uncertainty in the global economy these days, what kind of risks do you foresee in the Malaysian and UK property markets and how will you mitigate them?

The biggest risk to the local property market, like anywhere else, is the economy. If the economy is doing well, the property market will do well. Malaysia's economy is performing reasonably well despite the global economic problems. So we don't think the property market will go through a contraction. The challenge in Malaysia is always the same: how do we maintain growth? If the government succeeds in transforming the country into a high-income na-

S P Setia Bhd					
FINANCIAL YEAR-END OCT 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	2,232,473	1,745,870	1,408,415	1,471,357	1,305,215
Pre-tax profit	430,594	330,967	231,112	297,867	336,573
Paid-up capital	1,374,554	762,606	762,604	762,524	504,454
Shareholders' funds	3,446,442	2,189,273	2,037,221	1,975,342	1,840,883
Profit attributable to shareholders	327,973	251,813	171,233	213,456	260,070
Dividend payout ratio (%)	60	60.6	62	60	62
ONGOING LAUNCHES					
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM BIL)	LAUNCH DATE	TAKE-UP (%)
Bukit Indah, Johor	Mixed township	16,000	4.7	May-97	97
Setia Alam, Selangor	Mixed township	25,000	8.02	Apr-04	99
Setia Eco Park, Selangor	Semi-detached homes & bungalows	3,000	5	Jun-04	93
Setia Pearl Island, Penang	Terraced & semi-detached homes	1,842	1.16	Apr-07	88
KL Eco City, Kuala Lumpur	Integrated commercial	TBC	6.4	Nov-11	61.5
IN THE PIPELINE					
PROJECT/LOCATION	TYPE	ACREAGE	GDV (RM BIL)		
Setia Eco Glades, Selangor	Semi-detached homes & bungalows	268	3		
Setia Eco Hills, Selangor	Mixed township	673	4		
Battersea Power Station, United Kingdom	Mixed used scheme	39	40.08		
St Kilda, Melbourne, Australia	High-rise residential	2	0.80		
Eco Sanctuary, Singapore	High-rise residential	5	1.1		
COMPLETED PROJECTS					
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM BIL)	LAUNCH DATE	
Pusat Bandar Puchong, Selangor	Mixed township	10,000	155	Nov 1994	
Duta Nusantara, KL	Semi-detached homes & bungalows	178	0.35	Oct 2002	
Duta Tropika, KL	Courtyard & garden villas	138	0.25	Oct 2004	
SetiaHills, KL	Bungalows	45	0.11	Feb 2007	

tion, it augurs well for all property developers.

The London market is interesting. The world can collapse but it will still do well. The economy in London does not suffer, but out of London, yes. This is because London is an international city. Just walking around the city you can see the influx of people from all over the world. When there is a problem elsewhere, it can benefit London. For example, the French are moving to London in a big way because of the higher tax law in France. The UK is also more investor-friendly and an international city attracts a lot of investments.

The ties between Malaysia and the UK have always been strong. You see a lot of Malaysians buying homes in London. What is better for Malaysians than to buy a property in London from not one but three strong brands from Malaysia? This is the first time in Malaysian history that you have three brands coming together to develop an iconic project in London. While not everyone will buy, many will at least take a look at Battersea.

S P Setia is well known for its team spirit and staff loyalty. How do you keep your staff motivated and give them a sense of belonging?

The key for any CEO is to find the right people to do the right job. I learnt early in life that I can't depend on myself to get things done. You must learn to trust and depend on others. That is why 50% of my time is spent on building a strong team.

You must ask the right question so that every single person in the organisation is taken care of. Sometimes, misplacement of jobs can happen. For example, our general manager of international business development (UK) had initially joined us as an investment manager. But he is a talented and well-educated young man who graduated from Oxford University. He knows a lot about London. So when the Battersea project came along, he was perfect for the job. He prepares me for meetings and briefs me so I'll know what to say and do. I have the experience, but I need the details and information.

We give our people a lot of opportunities to rise through the ranks. Everyone gets rewarded. The best policy is to be open and transparent. I don't think we are the most transparent but we are trying to be. Our staff know exactly what they are supposed to do and what their rewards are. There are no secrets, no fanciful stuff. If you achieve your key performance indicators, you will get rewarded. If you put in extra effort, we will add to your reward.

Of equal importance is a sense of purpose. For me, I'm not just a CEO but a father. For my children, coming from a privileged background is not always a good thing and it can be a burden. So a sense of purpose is very important. If you as a parent have a sense of purpose, then your children will have the right attitude to succeed in life. The same goes for our staff. You must show and instil that sense of purpose in them for them and us to succeed.

If you ask me the secret of our success, I'll tell you there is no secret formula. We are a very strong and united team but developing an individual and a team is a long-term process. Whatever business you are in, it is a chain of events and every employee is a link in that chain. It is my job to make sure the chain flows.

All CEOs are very driven people; all of us are driven to succeed, driven by challenges and the things we want to do, conquer and overcome. But without our team, I wouldn't be where I am today and the company wouldn't be where it is now. ■

S P SETIA



Bottom left and right: An artist's impression of the Battersea Power Station redevelopment project and a home in Setia Eco Park

TAN SRI LIEW KEE SIN

'It's about creating a better life'

BY E JACQUI CHAN

At one point during the cocktail function celebrating the completion of the Battersea Power Station sale in London, S P Setia Bhd president and CEO Tan Sri Liew Kee Sin wandered off from the crowd of VIPs to sit down to eat with his staff in a quiet corner.

Easy laughter and chatter flowed between Liew and his staff, and if you did not know who Liew was, you would have thought he was just one of the guys. In some ways, he is. The son of a lorry driver father and rubber tapper mother, Liew has come a long way from his childhood in Plentong, Johor.

"I learnt early in life that I can't depend on just myself to get things done. You must learn to trust and depend on others as well. That is why 50% of my time is spent on building a strong team. Everyone is valuable and everyone across the board is taken care of," he says.

Liew is the recipient of the inaugural *The Edge Malaysia* Outstanding Property Personality Award 2012. The award is given to one who has made a reputable and trusted name for himself and his company on the property development scene in Malaysia. The winner must also have impacted the industry with innovative ideas, strategies and acumen, and grown the company's presence at home and abroad.

Liew has time and again attributed the success of S P Setia to the people in the organisation. The key for any CEO, he says, is to find the right people for the right job.

"Without my team, the company and myself would not be where we are today," he says, referring to his 1,500-plus staff aptly named Team Setia.

Team Setia, he stresses, is not just a fancy name or idea because everyone in the organisation is part of the value chain.

"You must have the right system in place and create the right environment for the staff and a spirit of camaraderie. Make sure they really respect each other and have the same objective," he advises.

Liew and his team have clearly been doing things right. S P Setia is one of the largest property developers in Malaysia. It had a market capitalisation of RM7.2 billion as at Sept 25. Its sales targets for the last few years have been surpassed and the developer has earned a large and loyal customer base. It is known for its innovativeness not only in its products, but also in marketing them, and is reputed for its high standard of customer service.

The developer of Setia Alam and Setia Eco Park — among the earliest themed and master-planned developments in the country — S P Setia was the first to introduce an innovative financing scheme that is now largely known as DIBS (Developer Interest Bearing Scheme). It came up

with the 5:95 financing scheme for its customers in 2009 following the global financial crisis. The scheme was a hit and other developers followed suit.

Liew announced S P Setia's goal of being a global player early this year. It already has a presence in Vietnam, Singapore, Australia and China. It recently came under the spotlight when it — together with Sime Darby Group and the Employees Provident Fund — won the bid to develop the iconic 39-acre Battersea Power Station site in London. The project has an estimated gross development value of £8 billion.

In short, S P Setia is a company that others aspire to be. Liew was listed by *Forbes Asia* as Malaysia's 31st richest person with a net worth of US\$260 million this year. He was also the Malaysian Ernst & Young Entrepreneur Of The Year in 2011.

"When I was teenager, my ambition was to become a policeman. Back in those days, my village was filled with gangsters. There was always fighting and trouble, so a policeman was a big deal. I thought by becoming a policeman, I could wallop all the gangsters but it was not meant to be. It's good thing because [although] I'm tough, I'm not that tough," says Liew laughing heartily.

Life, as it often does, set Liew on another path. After furthering his studies in economics at a local university, he was close to graduating when he was offered a job in an investment bank.

"No more dreaming ... I needed the money so I took the job," he says.

The years he spent in the bank were not exactly the best times of his life. Liew admits to having been a fiery and opinionated young man and that did not sit well with his bosses. But the job served a purpose — it showed him the real world.

At 29, he decided he had had enough of being a salaried worker and decided to set up a small company with Datuk Voon Tin Yow, now S P Setia's deputy president and COO. Liew obtained a financing and equity deal of RM54 million to acquire a 225-acre tract in Ampang for RM30 million and used the remaining RM24 million as working capital. The tract was turned into the successful Bukit Indah Ampang. In 1996, Liew gained control of the listed S P Setia, then a construction company, and the rest, as they say, is history.

Liew admits that when he quit his job at the bank, he never dreamt he would one day be so successful.

"When you're young, your concern is to make enough money to pay your bills. All you know is to carry on day after day. But as you get older and with more experience, you begin to see the world in a different way."

For Liew and the company, being successful is not just about making tonnes of money. It is about creating value, enhancing lives and serving the community.

"We serve the community not only



Without my team, the company and myself would not be where we are today
— Liew

through our support for schools, orphanages and the like, but through our projects as well. Creating value for everything around us is important. It benefits not just our customers but the society at large. The roads that we build, the parks that we create ... it's about creating a better life," says Liew.

He believes that by instilling these values in the company, they become part and parcel of brand creation.

"It doesn't matter who you are, every customer of S P Setia is treated like royalty. And by serving the community, we hope that we can become better people," says Liew.

On the go

It is rare to find Liew in his office, although he always shows up for management meetings and to sign documents.

"I don't believe in sitting in my office. A CEO should be where the action is. My philosophy is I should

be where they need me. I like to be in the thick of action. If there is a problem at one of the sites or even overseas, I'm there," he says. To him, this also means instant decisions.

"We move on the spot and make decisions on the spot. We are not perfect; sometimes we make mistakes but at least we are action-oriented," he says.

But that does not mean working round the clock, he is quick to point out. Liew is a believer in working smart, not hard.

"The idea is to be efficient and productive so you have time for your family and friends. We want our staff to lead normal lives. I try to work 9 to 6 and I make sure the nine hours are the most productive for everyone," says Liew.

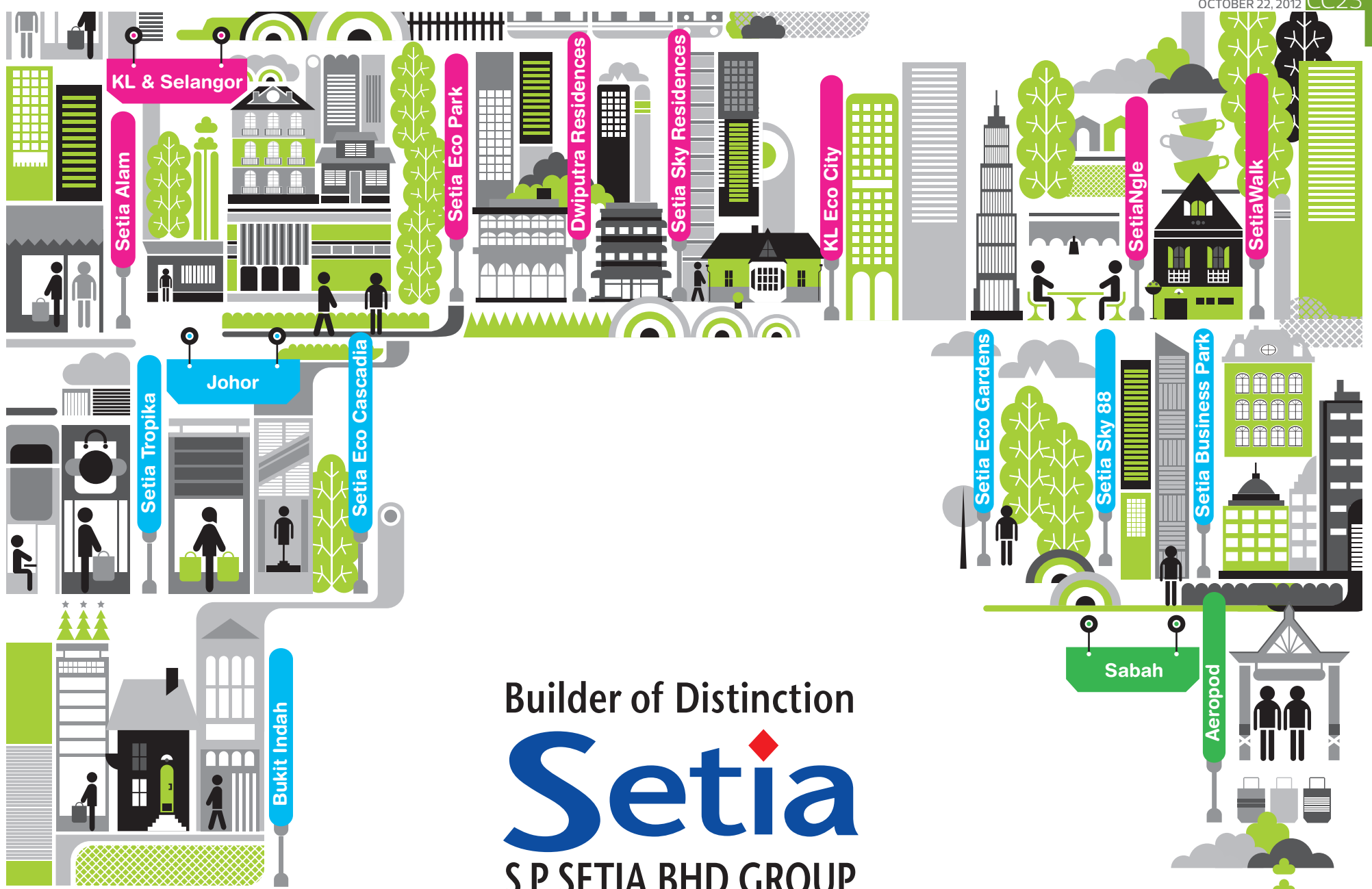
Once the suit and tie come off, Liew is just a regular guy. He spends time with his wife and children, works out to keep in shape and

when the opportunity presents itself, visits museums or catches a musical. He also has an impressive collection of toy soldiers.

"I love musicals and art," Liew says gleefully. "Musicals take you to another place. You see the actors singing and dancing, things I can't do, and it makes me appreciate the talent. When I go to a gallery, I'm surrounded by all these beautiful paintings. It brings you down to earth and reminds you that there is so much talent in this world and you are just a small part of it."

Liew pauses for a moment, smiling to himself before concluding, "In short, I'm quite a boring fella."

Many would no doubt disagree, but not that it would matter to Liew. Always restless and eager to test himself, Liew has set his sights on bigger goals for himself and the company. As he says, "I may have come very far, but I still have some way to go."



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UOA DEVELOPMENT BHD

Built on honesty and reliability

 BY **SREEREMA BANOO**
 AND **E JACQUI CHAN**

UOA Development Bhd, the construction and property development arm of UOA Group, has built a solid track record in property development in the last 25 years. However, the company has kept a relatively low profile, preferring to let its projects and performance to do all the talking.

And talk they have! UOA Development's listing on Bursa Malaysia in June last year and the way its ongoing flagship project, Bangsar South in Kuala Lumpur, is taking shape, have caught the attention of many.

UOA Development has become a property player to be reckoned with in the country and its achievements, says its modest and media-shy managing director C S Kong, have been built on the principles of honesty, reliability and care for its customers.

"This is what UOA Development wants to be known for," says Kong in his maiden press interview.

UOA Development is the inaugural recipient of *The Edge Malaysia* Notable Achievement Award 2012. Recipients of the award are selected by *The Edge* based on significant achievements in recent times that raised their profile as a leading developer in the country.

Founded Down Under and listed on the Australian Stock Exchange (ASX) in 1987, UOA Group is primarily involved in property development, construction and property investment and has an impressive track record.

As at Dec 31, 2011, the group had delivered projects with commercial, retail and residential components and a gross development value (GDV) in excess of RM4.6 billion. It has a landbank of more than 100 acres that are worth more than RM10 billion to be realised over the next 10 years. The group also has an investment portfolio of about RM1.7 billion.

Since 1989, the group's headquarters has been in Kuala Lumpur and its projects have been concentrated in the Klang Valley with a focus on niche medium to upmarket residential and commercial developments in strategic areas.

In June 2011, UOA Development was listed on Bursa Malaysia with a market capitalisation of RM3.1 billion, making it one of the largest property developers in this category in the country.

Bangsar South

UOA's profile was substantially raised by its 60-acre development, Bangsar South, in what was once Kampung Kerinchi. The project, which has an estimated GDV of RM8.6 billion, was met with scepticism when it was first announced in 2005. That was an understandable reaction, considering that the site was a squatter area.



LEE LAY KIN/THE EDGE

According to Kong, UOA has always focused on niche pocket developments with projects such as the landed Villa Yarl in Taman Yarl and Desa Bangsar Ria condominium in Bangsar. Then came the opportunity to develop Bangsar South.

"For Bangsar South, we saw that the land price was cheap. At the time, the property market was not yet bullish, so we thought this would be a good place for us for at least 10 to 15 years. We needed a project like this," says Kong.

It is an investment that is paying off for the group despite the nega-

tive comments in the early years. UOA is rapidly transforming what was once an eyesore in Kampung Kerinchi into a modern and stylish landmark commercial and residential hub.

When fully completed, the mixed-use development will comprise The Park Residences, which will feature seven blocks of apartments; The Horizon, which has twenty-two 10 to 20-storey office blocks; The Vertical office suites, an 84,000 sq ft healthcare centre; a RM100 million community clubhouse called Club Nexus; and a six-acre central park,

"We take great pride in the strength of our brand and our track record. We strive to meet and exceed our customers' expectations and to develop properties that bear the hallmark of distinction and quality. We are confident of the positive role UOA plays in contributing to the future of the property industry in Malaysia.

The recognition is testament to the hard work and commitment of our stakeholders, business associates and staff, who have all contributed to our success. Our gratitude and appreciation also go to our customers for their support and confidence in our products and services.

– Kong

among others. As at May, about 25% of Bangsar South had been completed. Already, the office blocks of The Horizon have seen strong interest.

The developer has also built a 160m-long, RM6.8 million pedestrian covered walkway/bridge that links Bangsar South to the Kerinchi light rail transit station across the Federal Highway.

The Horizon's Multimedia Super Corridor cybercentre status and Green Building Index certification as well as its proximity to the LRT station have made Bangsar South a popular business address. With

SUHAIMI YUSUF/THE EDGE



Bangsar South

growing decentralisation of office space from the Kuala Lumpur city centre to its fringes, demand for office space in Bangsar South is expected to keep increasing.

"We have just completed The Horizon (Phase 1) at Bangsar South and because of the demand for office space, we have attracted a few reputable companies. Although it was initially just for rental income, we have also been drawing interest from those who are keen to buy some of the office space," says Kong.

Lembaga Tabung Haji is buying two blocks of The Horizon for RM204 million. Among the companies that have set up office here are Time Engineering Bhd, Takaful Ikhlas Sdn Bhd and Malaysian Electronic Payment System Sdn Bhd.

The last 12 months have been good for UOA. Sales reached RM900 million in the first half of 2012, more than the targeted RM800 million and its full-year historical high of RM848 million for 2011.

The company also made it to *Forbes Asia's* 200 Best Under a Billion List 2012.

"On average, our take-up rate is 75%. In the city centre, Binjai 8 has achieved an 85% take-up while Setapak Green has seen a take-up of 90%," says Kong, offering a comparison.

Binjai 8 is 40 storeys of premium serviced suites in Lorong Binjai, about five minutes' walk from the Petronas Twin Towers, while Setapak Green is a freehold condominium located off Jalan Gombak.

In-house expertise

Kong says UOA's strong sales performance despite softer market conditions and subdued sentiments were due to its track record and philosophy of aiming for building excellence.

"We have always believed that what's in the plan should not necessarily be all that we can provide. When a development is nearing completion, we will see what [additional] benefits can be added to enhance the lifestyle of the purchasers. Over the years, we have had a group of followers who came to know of us through word of mouth. They know that we are able to deliver. In fact, we have been able to deliver some projects more than a year ahead of schedule," says Kong.

UOA has a record of about 10,000 existing buyers and tenants who are given priority in upcoming and new launches as well as better discounts. "This gives them better capital appreciation and a sense of belonging. I think that is important," says Kong.

The developer believes competition, cost control and speed of construction are crucial to the success of a developer. Having an in-house development and construction team has helped in this area and enabled UOA to deliver ahead of schedule. UOA has

CONTINUES ON PAGE 28



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At UOA, we believe in building excellence, not solely through developing and investing in quality properties, but also in the way we envision the future. Driven by our commitment to deliver results of the highest value, we endeavour to make great strides in effectively shaping the future of our business, our people and the communities in which we operate. Our ultimate aim is to create sustainable developments of high quality standards that serve to enrich and add value to the lives of our customers.

Our continuous dedication is reflected in all UOA projects including our flagship mixed-use development – Bangsar South. As a highly sought-after address amongst today's discerning urbanites, Bangsar South's uniqueness lies in its fully-integrated urban formation that spans over a **land area of 60 acres**. With an estimated **GDV of RM8 billion** and a forecasted **population of 35,000** upon completion, the residential cum commercial enclave is destined to be the preferred lifestyle hub within Kuala Lumpur's dynamic cityscape. Welcome to our world of endless potential.



Artist's Impression

PLATINUM SENTRAL

Environment-friendly and smart



The seven-storey Platinum Sentral boasts not only green and energy-efficient features but also uses the Smart+Connected Real Estate system that cost the developer RM11 million

BY **WONG MEI KAY**

One can almost feel the heat as well as the hustle and bustle of the city dissipate upon entering Platinum Sentral in Kuala Lumpur Sentral (KL Sentral). An oasis of sorts with its lush greenery, water features and cool interior, the development was the winner of *The Edge*-PAM Green Excellence Award 2012.

Save for the soft but consistent drone of ongoing work coming from a nearby building that is under construction, visitors could almost forget they are in busy KL Sentral, the integrated development built around the nation's largest transit hub, Stesen Sentral.

Originally named KL Sentral Park, the 12.2-acre Platinum Sentral was completed in March and has a gross development value of RM700 million. Its gross floor area of 578,291 sq ft comprises net lettable office space of about 450,000 sq ft and retail space of 78,800 sq ft. Developer MRCB Sentral Properties Sdn Bhd, a subsidiary of Malaysian Resources Corp Bhd (MRCB), has also set aside two acres in the development as green spaces.

The architects involved in the design of the cutting-edge green structure include COX Architects and Planners of Australia, Perunding Alam Bina Sdn Bhd and Kumpulan Senireka Sdn Bhd.

Nooraini Rashidi, MRCB's vice-

president of property, says Platinum Sentral actually sits on a podium deck that has 24 railway lines running beneath it.

The railway lines presented an intricate construction challenge, prompting the developer to build a low-density, campus-style mixed-use development spread across five blocks, comprising contemporary office buildings, business centres, retail zones and green spaces.

Planning and putting the building materials in place because of structural constraints and traffic coordination around the construction area was a logistics challenge. The team also had a tight deadline — 24 months — to construct and complete the project.

As we walked around, we saw a few sharply dressed men lugging their bags behind them, striding towards the transit points — a common sight here. Some 150,000 commuters pass through KL Sentral daily, which works out to about 54 million commuters a year. Stesen Sentral was designed to accommodate 220,000 commuters a day.

The average walking time from one end of KL Sentral to the train stations is about 10 to 15 minutes, and as more buildings go up, MRCB hopes to link all of them with covered pedestrian walkways to ensure public safety and comfort.

To be fully completed in 2015, the 72-acre KL Sentral was designed by renowned architect Dr Kisho Kurokawa. The development will have a GDV



Nooraini: To us, going green is all about the details

of RM11.7 billion and will include Stesen Sentral, corporate office towers and business suites, five-star hotels, luxury serviced apartments and a shopping mall.

The transport centre links six railway networks — KLIA express rail link, KLIA transit, Rapid KL (Putra light rail transit line), KTM Komuter, KTM Intercity and KL Monorail. A proposed MRT line will also be linked to KL Sentral.

Going green

Platinum Sentral on Lot E is one of the many green buildings in KL Sentral,

says Nooraini. MRCB began talking about implementing the green agenda back in 2007, before the Malaysian Green Building Index was established. After a year of brainstorming and discussions, the group started work on blueprints with the idea of developing green buildings in a tropical urban setting.

Getting local suppliers and experienced professionals was not easy in the early phase of the development.

"It was a huge learning curve, but once we decided to embrace the idea of building green developments, we stopped questioning ourselves and moved forward," Nooraini says. Eventually, obtaining the correct materials locally became easier as awareness of and demand for green buildings grew.

"More multinational corporations began seeking green office space as part of their corporate social responsibility initiatives, prompting developers to adopt a green agenda and companies to come up with green technology and materials," Nooraini says.

The cost of putting up a green building was higher back then, but MRCB managed to keep costs at a viable level. "We managed to negotiate lower prices due to economies of scale as KL Sentral had a total of eight green buildings, all which were commercial buildings, save for The Sentral Residences," Nooraini explains.

KEY GREEN FEATURES

1. Ecologically sustainable design

- Ventilation system design to reduce transmission and ventilation load;
- Use of natural energy such as solar energy;
- Use of energy from waste heat and exhaust by using heat recovery wheel;
- Use of highly efficient and energy saving lightings;
- Use of lighting control and light sensing control system to maintain appropriate illumination level; and
- Use of energy-generative lifts and motion-sensor-activated escalators.

2. Building envelope

- Enhancing overall thermal performance of building envelope to minimise heat gain;
- Use of external sunshading devices on facade to minimise heat loading
 - Glass louvres primarily on east and west facing facades
 - Horizontal sunshading on north and south facing facades;
- Use of high performance low-e glass; and
- Use of high performance double glazed insulated units.

3. Car park

- Car park guiding system;
- Save fuel and reduce carbon dioxide concentration in air;
- Improves vehicle movement thus saving time and easing traffic congestion;
- Effective car park space utilisation; and
- Mechanical ventilated car park with carbon dioxide sensors.

4. Water efficiency fitting

- Use of "good" rating shower taps, shower heads, basin taps and sink/bib taps.

5. Irrigation system

- Rainwater harvesting system for automated landscape irrigation; and
- Rain sensors for effective site irrigation system.

6. Environmental management practice

- Provision of building users guide including details of environment friendly facilities and features within building and their uses in achieving the intended environmental performance during building operation.

7. Pneumatic waste collection system

- Transport solid waste (garbage) pneumatically at high speeds via reticulated pipes to a central plant where it is stored in sealed containers (sometimes compacted) before it is disposed to a landfill

CONTINUES ON PAGE 28

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— Fatin Liyana Amira
Works at a multinational company

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Winner
FIABCI Malaysia Property Award
Office Development Category
(1 Sentral)


2009
Winner
FIABCI Malaysia Property Award
Purpose-built Category
(Sooka Sentral)


2009
1st Runner Up,
FIABCI Prix d'Excellence
Office Development Category
(1 Sentral)


2010
1st Runner Up
FIABCI Prix d'Excellence
Purpose-built Category
(Sooka Sentral)


2010
Winner
FIABCI Malaysia Property Award
Office Development Category
(Quill 7)

MALAYSIA'S NO.1 BUSINESS & LIFESTYLE ADDRESS: KUALA LUMPUR SENTRAL CBD. A CBD SHAPED BY DESIGN, NOT CHANCE.

Implementing the green agenda

FROM PAGE 26

Down to the details

Platinum Sentral has been awarded the highest rating in the Building and Construction Authority of Singapore's Green Mark Scheme — the Platinum Award (provisional) — a first for a commercial development in the country. The project is also certified by the Green Building Index of Malaysia.

The 7-storey Platinum Sentral boasts not only green and energy-efficient features but also uses the Smart+Connected Real Estate (CRE) system that cost the developer RM11 million.

At the building's control centre, six screens are lit up — five showing grey CCTV feeds while the bottom centre screen displays colourful charts and graphs on the latest information on the "health" of the building, such as its temperature, amount of solar power and rainwater harvested, energy usage and each building block's carbon footprint.

At the bottom of the readings is an icon of a tree with a number beside it. Nooraini explains that the figure refers to the approximate amount of trees chopped down as a result of energy wastage in the building.

"This makes it easier for us to explain to our tenants that they killed, for example, 50 trees this month as opposed to just throwing them a bunch of complicated readings."

Occasionally, a CCTV feed is blacked out. That is because the building is equipped with motion



MRCB has secured 100% tenancy for Platinum Sentral's office space with most of the tenants in various stages of moving in

sensors that can detect movement. When there is no one in the room, the lights shut off automatically to conserve energy.

Platinum Sentral has an array of active and passive green features, among which are its ecologically sustainable design, enhanced overall thermal performance and building envelope to minimise heat gain. There are also water-efficient fittings, a rainwater and solar energy harvesting system and a pneumatic

waste collection system.

MRCB also provides its tenants with guidebooks to educate them on the details of the building's environment-friendly facilities and features and their uses in achieving the intended environmental performance.

"To us, going green is all about the details," says Nooraini, who shows us the lease agreement that addresses everything, right down to the advisable types of cleaning agents and

solvents that should be used.

MRCB has secured 100% tenancy for Platinum Sentral's office space with most of the tenants in various stages of moving in. Platinum Sentral commands a rental rate of about RM9 per sq ft, which is higher than the current office market rate of RM6 to RM7 psf, Nooraini says. Its tenants include Small Medium Enterprise Corp Malaysia and SBM Malaysia Sdn Bhd.

The development has also caught

the attention of Multimedia Development Corporation (MDeC), which sent a team to look at the building recently to learn more about the CRE system.

While Platinum Sentral can be considered a dwarf in a land of skyscrapers, it is obvious that a lot of thought, attention and love has gone into its planning and execution, making it a stellar example of a commercially viable project that marries green and smart technologies. ■



PICTURES BY MOHD IZWAN MOHD NAZAM/THE EDGE

The developer set aside two acres for green spaces in Platinum Sentral

THE EDGE
MALAYSIA
Notable Achievement
Award 2012

Looking at growth areas outside the Klang Valley

FROM PAGE 24

about 500 employees, comprising engineers, architects and interior designers in its in-house construction and development team.

Having in-house expertise has enabled the developer to get information and feedback faster and make changes quickly.

"People always wonder how it is that UOA is able to produce good profits of 30% against revenue. Actually, there is no secret," says Kong.

In the pipeline

UOA has several projects in the pipeline. Among them are the RM600 million Desa Green serviced apartments in Taman Desa and the RM600 million Scenaria@ North Kiara, which comprises condominiums and landed homes. Indicative prices are in the RM500 to 600 psf range.

"Our projects in the pipeline are not high-end products, but in the medium range of RM400 to 600 psf. I think there is still a market for them. Given the global economic

outlook, we don't want to take any bold steps. We are taking a cautious approach," says Kong.

UOA has projects worth RM15 billion in the Klang Valley to keep it busy for the next seven years. After focusing on the Klang Valley for so long, the developer is looking at other growth areas such as Iskandar Malaysia and Penang.

"Australia is where we started. We have looked at China, Vietnam, Indonesia and we found that Malaysia still offers the best opportunities in terms of profit margin and returns," says Kong.

He remains optimistic about the property market, believing that Malaysia can attract foreign investors as its properties are still among the cheapest in the region. As for the domestic market, Kong says affordable homes are the key.

On UOA's plans for the medium term, Kong says, "We have enough developments. I would say we are very comfortable for the next five years. But we don't want to be complacent, so we are looking for land in growth areas." ■

UOA DEVELOPMENT BHD

FINANCIAL YEAR-END (RM MIL)	DEC 31, 2011	DEC 31, 2010	DEC 31, 2009	JUNE 30, 2008	JUNE 30, 2007
Revenue	613,596	375,229	427,776	492,841	136,615
Pre-tax profit	481,798	332,422	236,465	218,147	84,057
Paid-up capital	59,793	43,755	43,755	43,710	43,710
Shareholders' funds	1,805,914	680,910	420,074	273,181	159,735
Profit attributable to shareholders	384,806	272,491	146,393	129,323	59,139
Dividend payout ratio (%)	31%	NA	NA	NA	NA

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Setapak Green	Condominium	445	200	4Q2010	93
Le Yuan Residence	Condominium	670	450	1Q2012	75
Camelia, Bangsar South	Serviced apartments	720	500	2Q2011	74
One @ Bukit Ceylon	Hotel suites	354	200	3Q2011	93
Vertical Phase 1, Bangsar South	Office suites	415	350	1Q2012	69

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Desa Green	Condominium	NA	600	4Q2012
Kencana Square	Mixed development	NA	1,500	1Q2013
Scenaria @ North Kiara	Condominium & landed homes	NA	600	4Q2012
Vertical Phase 2, Bangsar South	Office suites	NA	350	1Q2013
Bangsar South SoHo	SoHos	NA	600	2Q2013

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Horizon I & II, Bangsar South	Boutique offices	22 towers	1,500	In phases from 2008 to 2011	90
Menara UOA, Bangsar	Commercial offices	2 towers	800	2007	93
The Park Residences, Bangsar South	Condominium	470	350	2008	96
Prima Setapak	Mixed development	1,310	320	1999 to 2007	100
Taman Megah Kepong	Landed homes	524	190	2002	100



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Artist's Impressions Only



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Developer's License No: 6467-14/02-2017/172 // Validity Date : 15/2/2012 - 14/2/2017 // Advertising & Sales Permit No: 6467-13/2314/2013(07) // Validity Period: 28/9/2012 - 27/9/2013 // Approving Authority: Majlis Bandaraya Petaling Jaya // Building Plan Reference No: MBPJ/120100/T/P10/486/2012 // Land Tenure: 99 years (Expiry 24/4/2106) // Total No. of Units: 336 units // Expected Completion Date: Nov 2016 // Built-up Areas: 598 sq.ft. - 2,724 sq. ft. // Land Encumbrances: Nil // Selling Price: RM509,000 (min) - RM2,517,000 (Max) // Express Condition: The Land Cannot Be Transferred, Or Changed Without Approval From Relevant Authorities.

A JOINT VENTURE PROJECT BETWEEN



Gamuda's double win

Winner

Residential category

Phase 1A3, The Gateway, Horizon Hills, Johor

Developer

Horizon Hills Development Sdn Bhd

Non-residential category

The Lake Precinct Business Park 2, Kota Kemuning, Selangor

Developer

Hicom-Gamuda Development Sdn Bhd

Two joint-venture projects by Gamuda Land, the property arm of Bursa Malaysia-listed engineering and construction company Gamuda Bhd, scooped *The Edge*-PEPS Value Creation Excellence Award 2012 in both the residential and non-residential categories.

In the residential category, the award went to Phase 1A3 Cluster Homes in Horizon Hills' The Gateway Precinct. The Horizon Hills development is a joint-venture project with UEM Land Holdings Bhd.

In the non-residential category, the award was given to The Lake Precinct Business Park 2 (BP2) in Kota Kemuning, Selangor. The mature development of Kota Kemuning is a JV project with DRB-Hicom Bhd

"It is a great honour to win *The Edge*-PEPS Value Creation Excellence Award in both categories," says Gamuda Land managing director Chow Chee Wah. "One of our main objectives in the master planning of our developments is value creation for our investors and the award emphasises that."

The Edge-PEPS Value Creation Excellence Award is a collaborative effort between *The Edge* and the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) to recognise projects that have created value appreciation for their buyers and investors over a pre-determined time frame.

Chow believes the ingredients needed for successful value creation include good master planning, adequate infrastructure with accessibility, ample parking space at commercial centres, many amenities, including parks and open spaces, and security.

"Using our engineering expertise, we can evaluate the best way to deliver the final product while saving cost. The savings are then used for additional finishes like solar heaters and built-in cabinets, as well as external landscaping — things purchasers will appreciate," says Chow. "Over time, when house prices go up, the additional value we put into houses helps them to command better prices."

It is a great honour to win *The Edge*-PEPS Value Creation Excellence Award in both categories. One of our main objectives in the master planning of our developments is value creation for our investors and the award emphasises that. — Chow

RESIDENTIAL CATEGORY

**Winner: PHASE 1A3 THE GATEWAY,
HORIZON HILLS, JOHOR**

Phase 1A3 of Horizon Hills comprises 156 freehold cluster homes. Cluster homes are where four houses share a common wall on one side of the house and at the rear. These homes have a front façade that looks like a semi-detached house.

Horizon Hills, which is situated within Nusajaya in Johor, is a joint-venture development with UEM Land Holdings Bhd. It is about 16km from the Johor Baru city centre and the Causeway. It is also 16km to the Second Link.

"As the master planner of the overall Nusajaya Development, UEM Land Holding Bhd, as our JV partner in Horizon Hills, has created opportunities for us to expand and develop our business to a higher level," Chow says. "Their vision of Nusajaya with catalyst developments in a holistic integrated masterplan caters not only for the local market, but also the international market. This has set the benchmark for us to be on the international radar screen and enhance the value of the development."

The 1,200-acre residential project with a gross development value (GDV) of RM6 billion will comprise 5,700 residential units that will house an estimated population of 28,500 when completed. According to Chow, it will take another eight years before the entire project is fully developed. Currently, about 40% of the project has been developed with a population of about 4,500.

Horizon Hills is an integrated residential township with plenty of outdoor space like pocket parks and a 30km cycling path network. Moreover, there is a clubhouse with numerous facilities and an 18-hole golf course. This gated development features perimeter fencing and guardhouses for each of the 13 precincts.

The Phase 1A3 cluster home component is part of a larger precinct called The Gateway Precinct, which sits on 82.461 acres and has a GDV of RM365 million. In this precinct, the total number of units is estimated to be 475, comprising terraced and semi-detached houses.

The award was based on the submission of five 2-storey cluster homes in Phase 1A3 (there are also 3-storey versions) for evaluation. The units, with built-ups ranging from 2,213 to 2,495 sq ft, were sold by the developer for RM366,800 to RM381,800 in 2007 and 2008. The houses were sold on the secondary market in 2011 and 2012 for RM700,000 to RM758,000. This shows an average appreciation rate of 92% over five to six years, with an annual appreciation rate of about 22%.

Chow believes the cluster houses provide something unique in Johor. "The layout of the house, the landscaping, the way the design of the units follows the topography of the land, as well as the route hierarchy, make this a unique component."

NON-RESIDENTIAL CATEGORY

**Winner: THE LAKE PRECINCT BUSINESS PARK 2,
KOTA KEMUNING, SELANGOR**

Kota Kemuning's The Lake Precinct Business Park 2 (BP2) sits on about five acres, and comprises 40 shopoffices — 14 two-storey and 26 three-storey units with built-ups of 3,471 and 5,136 sq ft respectively. The shopoffices feature a modern design with dual frontages. There are 453 parking bays as well.

BP2 is located near a lake and the units were handed over in 2011. Currently, 85% of the ground floor, consisting of eateries, offices and other conveniences, is occupied.

The older shopoffices in Kota Kemuning were launched in 1995. There are 162 two-storey, 279 three-storey, 122 four-storey and 8 six-storey shopoffices, all of which are 0.5km to 3km from BP2.

BP2 was built on the last piece of available land in Kota Kemuning, a massive integrated township of 1,854 freehold acres that is at the tail end of its development life cycle, which has taken some 15 years to complete.

Kota Kemuning is a joint-venture development with DRB-Hicom Bhd. It has a GDV of RM3.58 billion and features an 18-hole golf course, a wetlands park, a hilltop recreation park and many other amenities and facilities for residents and visitors alike. Its current population is 35,000.

The five shopoffices submitted for the award were sold by the developer in 2009 for RM893,544 to RM980,800, and later on the secondary market in 2011 and this year for RM2.28 million to RM2.38 million. The capital appreciation was 141%, with an annual appreciation rate of 56%.

Chow believes the modern and smart-looking shopoffices will attract a "younger" catchment within Kota Kemuning. "The young nowadays have high expectations. They don't like to go to the old town centres where it is difficult to find parking and the coffee shops are not air-conditioned. So we decided to set up these modern shopoffices because of the demand. Retailers also wish to operate in a more modern and trendy space."



PICTURES BY GAMUDA LAND



Clockwise from far left: One of the cluster homes in Phase 1A3, Horizon Hills.; The clubhouse in the township; The 18-hole golf course at the Horizon Hills Golf & Country Club

LEE LAY KIN/THE EDGE



Clockwise from far left: The Kota Kemuning shophouses of The Lake Precinct BP2; Good master-planning has created a township where families can enjoy the outdoors; An aerial shot of BP2 with the lake in the background



Iconic ... the Petronas Twin Towers symbolise Malaysia's advancement on the world stage, elevating the country's image internationally

PETRONAS TWIN TOWERS

Pride of the nation

BY **WONG MEIKAY**

The 88-storey Petronas Twin Towers stand 1,480ft tall, dominating the skyline of the Kuala Lumpur city centre. They are a record-breaking and internationally acclaimed landmark symbolising Malaysia's advancement on the world stage in the 1990s. The twin towers are also one of the most photographed structures in the country today.

As one of the two recipients of *The Edge Malaysia* Outstanding Property Project Award 2012, the twin towers were chosen by *The Edge* for their iconic status and the way they have elevated Malaysia's image in the eyes of the world. Real estate surrounding the structure is the most expensive in the country and there is no denying that any property with a view of the twin towers comes at a premium.

Initiated by former prime minister Tun Dr Mahathir Mohamad, the planning of the ambitious project embodied the very spirit of "Malaysia Boleh" and work on it began in January 1992. The twin towers were the tallest structures in the world from 1998 and were only surpassed by Taiwan's Taipei 101 in 2004.

The twin skyscrapers sit on 234,007 sq ft of land in the prime central business district in Jalan Ampang, which was once home to

the Selangor Turf Club. Renowned architect César Pelli led the design team of the structure.

Other attractions in and around the Petronas Twin Towers are the Suria KLCC shopping centre, Petronas Philharmonic Hall, the Petrosains Science Centre and the Petronas Art Gallery. Suria KLCC is a 6-storey up-scale shopping mall located near the base of the towers.

The towers are also annexed to a jogging and recreational park where the Assyakirin mosque, the Kuala Lumpur Convention Centre and Aquaria KLCC are sited.

The iconic landmarks are "intelligent" structures, built with a system that seamlessly coordinates telecommunications, environment control, power supply, lighting, fire and smoke control, and building security.

The floor plate of the towers is based on simple Islamic geometric forms of two interlocking squares, creating a shape of eight-pointed stars. Architecturally, these forms describe important Islamic principles of "unity within unity, harmony, stability and rationality".

Earthworks on the site commenced in March 1993 with excavators digging 30m deep into the ground. The work required moving over 500 truckloads of earth every night.

The construction of the super-structures commenced in April 1994,

after rigorous tests and simulations of wind and structural loads on the design. The twin towers were finally encased in steel and glass and completed in June 1996.

Two construction consortiums were hired, one for each tower. A Japanese consortium led by Hazama Corp (JA Jones Construction Co, MMC Engineering Services Sdn Bhd, Ho Hup Construction Co Bhd and Mitsubishi Corp) built Tower 1 in the west while Tower 2 in the east was built by a South Korean consortium led by Samsung C&T Corp (Kukdong Engineering & Construction and Syarikat Jasatera Sdn Bhd).

The sky bridge that connects the two towers on the 41st floor is on every tourist's must-see list. It is open to the public every day except Monday. Only 800 timed tickets are issued to visitors daily. They can also opt to visit the observation deck on the 86th floor of Tower 2 to have a bird's-eye view of the city centre.

KLCC Property Holdings Bhd is the owner of the Petronas Twin Towers. Tower 1 is fully occupied by national oil and gas company Petroliaam Nasional Bhd and a number of its subsidiaries and associate companies while the office spaces in Tower 2 are mostly available for lease to other companies. The tenants of Tower 2 include Khazanah Nasional Bhd and McKinsey & Co.



The towers were the tallest structures in the world from 1998 and were only surpassed by Taipei 101 in Taiwan in 2004

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CHEONG FATT TZE MANSION

Restored to its former glory

BY **WONG MEI KAY**

The beautifully restored indigo-blue heritage mansion that sits on Leith Street in Penang is one of the recipients of the inaugural The Edge Malaysia Outstanding Property Project Award.

Following its remarkable conservation, the iconic building now stands as a proud example of Chinese architecture and is synonymous with the rags-to-riches tale of merchant and politician Cheong Fatt Tze, who found fame and fortune in the late 19th century after emigrating from China to Southeast Asia.

Cheong led a colourful life, one that was as bold as the shade of his favourite home. At the height of his success, Cheong's business empire and influence stretched from Sumatera to the far corners of China. Although he had a number of homes scattered across Indonesia, Singapore, Hong Kong and China, the mansion in Penang was his largest and most extravagant.

The construction of the lavish and intricately designed mansion started in the 1880s and was built on strong southern Chinese building typologies while embracing the glory of the British empire in a Malay world. This was a far cry from many of the modern colonial-style homes built by Cheong's neighbours in the same period.



PICTURES BY ARKITEK LLA

It was not easy to restore the mansion as all the work had to be done the traditional way

The business tycoon embraced his roots wholeheartedly, building the sprawling mansion with the intention of housing nine generations of descendants. No expense was spared in the construction of the mansion with Cheong bringing in the most talented craftsmen of his

time to work on only the best materials imported from places as far as Europe.

The layout of the courtyard house adhered to the strictest of feng shui principles. However, as the old Chinese proverb goes, "family wealth never lasts more than three generations". The mansion fell into disre-



“Restoration is a tedious and time-consuming process. Having a lot of experience helps. First, we must understand and study the building to know what is damaged or missing. Getting the details right is our utmost priority.” — Loh

LEE LAY KIN/THE EDGE

pair after Cheong's demise.

It was acquired from Cheong's descendants in 1989, following the death of his youngest son, to save it from encroaching developments and possible demolition.

Cheong Fatt Tze mansion was restored to its former glory in the 1990s. The movement was led by the mansion's current owner Laurence Loh, founder of Arkitek LLA Sdn Bhd and deputy president of Badan Warisan Malaysia, who oversaw the daunting task of breathing new life into the building. The restoration started in 1991 and the mansion opened its doors to curious locals and fascinated tourists four years later.

Loh believes an old building can



The Blue Mansion was built on strong southern Chinese building typologies while embracing the glory of the British empire in a Malay world

lay claim to heritage status if it embodies a cultural value that was embedded in it in a particular time period.

He adds that the blue mansion is a great example of a heritage building as it is one of only two courtyard houses found outside China that represent the best of 18th and 19th century Chinese architecture. The Cheong Fatt Tze mansion has 38 rooms, five granite-paved courtyards and seven staircases.

Loh says the restoration work was not easy as the plan was to recapture the essence of the building as accurately as possible. In other words, all work had to be done the traditional way.

“Restoration is a tedious and time-consuming process. Having a lot of experience helps. First, we must understand and study the building to know what is damaged or missing. Getting the details right is our utmost priority,” he says, adding that if the restorers are not sure of what materials or techniques to use, they should put their work on hold and do more research.

“There is no deadline in this line of work. The restorers will only continue work if they are absolutely sure of their choices. Hence, even if it takes 20 years to find a solution, we wait,” Loh says, shrugging his shoulders.

So, what were his best and worst

experiences in working on the mansion? Loh chuckles, thinks about the question and then says he had a surreal moment not long after he had acquired the mansion.

“The mansion was dusty, and it was hot and humid outside. There I was standing in the main hall overseeing the team of restorers working on the plaster, woodwork and craft work when it suddenly struck me that a piece of history was being re-enacted in front of me. It was almost like I was transported back in time” he says, his eyes bright with excitement.

Loh adds that the slow and steady pace of work and traditional methods used to recreate the mansion are unheard-of in today’s construction industry, which places a lot of importance on speed.

His biggest headache was when Hotel Continental, which is located next to the mansion, started works on its 20-storey extension in 1996. Much to the dismay of the team, the construction works caused cracks in the newly restored Cheong Fatt Tze mansion.



A lawsuit was filed and the case dragged on for 14 years, continuing long after the hotel’s extension work had ended. Eventually, the court decided to award Loh RM2.1 million in damages.

The mansion is now not only a popular tourist attraction, but also operates as a 16-room bed and breakfast-cum-museum, a successful example of the adaptive reuse of an on-going restoration project. It has since

won numerous awards, both locally and internationally, including from Unesco. Tours are offered in English three times a day.

Besides winning numerous awards, the Cheong Fatt Tze mansion has also

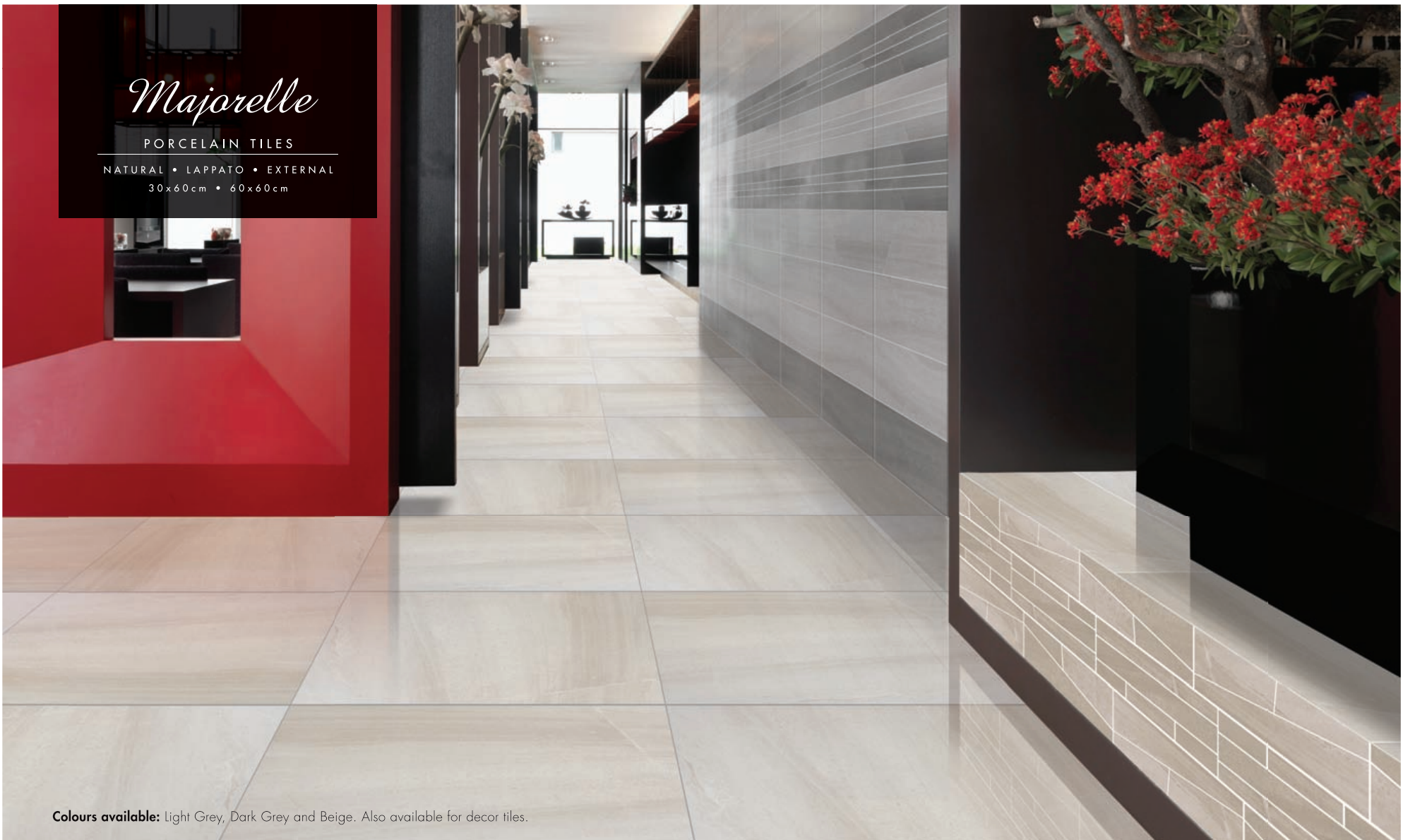
The mansion is not only a popular tourist attraction, but also operates as a 16-room bed and breakfast-cum-museum

been featured in various films, including the 1993 Oscar-winning French film *Indochine*, starring Catherine Deneuve; *The Red Kebaya*; *Road to Dawn*; *3rd Generation*; and the critically acclaimed *The Blue Mansion* in 2009 by Singapore director Glen Goei of *Forever Fever* fame. The mansion has also been featured in programmes broadcast on various international television channels (CNN, BCC, The History Channel, Discovery Travel & Living).

Among others, it won:

- The Malaysian National Architectural Award For Conservation in 1995;
- The Unesco Most Excellent Heritage Conservation Award in 2000;
- The Best Tourist Attraction 2003 Merit Award from the Ministry of Culture, Arts & Tourism; and
- The Aseanta 2004 Excellence Award and the Asean Cultural Preservation Effort Award.

The mansion was also featured in *Hip Hotels of the Orient — TASCHEN* and was named Best Boutique Hotel in 2008 in the Best of Malaysia Travel Awards by *Expatriate Lifestyle*. **E**

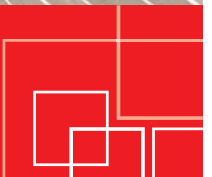


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SUNWAY BHD

Building communities

BY LAM JIAN WYN

Newly-formed conglomerate Sunway Bhd faced its first test this year when it announced the deferral of some project launches amid tough market conditions. Sunway Bhd, the result of a merger between Sunway City Bhd and Sunway Holdings Bhd, made headlines however for its sheer gumption by going on the record to confirm what the market had already known about the property industry's condition.

However, the group was insulated from the resulting lower sales by income from its vast property investment holdings, thanks to its strategic combination of construction, property development and property holdings that puts it above most of its peers.

This cushy income stream is no reason for Sunway to rest easy, as the group is still busy with projects, including those at its flagship development Bandar Sunway, its mixed-use Sunway Velocity in Kuala Lumpur, and RM12 billion Sunway Iskandar in Johor.

In fact, Datuk Ngeow Voon Yean and Ho Hon Sang, managing directors of property investment and property development respectively, had to speed off to another meeting to discuss the master plan of Sunway Iskandar after their interview with *The Edge*.

On the 15th floor of Menara Sunway, overlooking the impressive Sunway Resort City, Ho and Ngeow rate the group's past year and new developments to look forward to.

How has Sunway coped with recent cooling measures?

Ho Hon Sang: We are capable of handling slower sales arising from stricter loan approval guidelines. Drop-offs are marginal. We maintain that strategic properties with great value will always be in demand.

Validating this, we have recently launched Sunway Geo retail shops in Sunway South Quay, Sunway Velocity's Phase 3C1 designer offices, and retail shops in Cheras and Sunway Wellesley in Penang, achieving 80% take-up rates in spite of the perceived slight oversupply in the market.

Datuk Ngeow Voon Yean: We trust that the government's intentions are well-placed, which is to ensure that the market is sustainable. We know there will always be a market for properties of value, and it is in the developer's interest to provide these values to the consumer.

What is the current market sentiment like?

Ngeow: The retail market is resilient and there is healthy consumer consumption. While there are some concerns regarding the commercial segment, by delivering products which

Sunway Bhd

	2012	2011
Overall	2	3
Quantitative	7	4
Qualitative	2	2

meet key requirements of consumers, we will continue to thrive.

There will always be competition, but consumers will choose the product that best meets their needs, such as well-planned facilities and infrastructure, comprehensive security features, prime address and locations with excellent potential for capital appreciation.

If we develop great products that are the best in their categories, we surely will win over potential customers.

Can you rate Sunway's performance a year after its merger?

Ngeow: Sunway Bhd is unique because we invest in and develop property, so contributions from both segments are quite sizeable. While our property development side recorded slower sales in 2Q in the financial year ending Dec 31, 2012, the property investment side is still sustained by good sentiment in the retail, hospitality and leisure industries.

We are optimistic that our strategic integrated developments will further contribute to our performance. The property investment division has performed very well in 2Q FYE Dec 31, 2012, generating a gross revenue of RM274.2 million in FY2012, up by 22% from FY2011.

Ho: We remain mindful that like other organisations, we are not exempted from market dynamics. Post-merger, we did relatively well despite market conditions. In 2Q, Sunway's group revenue was RM996.1 million and profit before tax was RM193.1 million. That's an impressive 22.2% and 127% increase from our previous quarter.

Most important are some key achievements in property development, namely Sunway Velocity, Sunway Geo, Sunway Wellesley and Sea Esta in Pasir Ris, Singapore, with the latter registering a 90% take-up. This is a testament to Sunway's leadership and brand's strength in property.

What are some of the benefits from the merger that have already been realised?

Ho: The merger has created a single, more sizeable integrated regional property-construction player that will have exponential potential to deliver value to the market. Better synergies between our property and construction business means that we will be able to improve development quality, reduce construction costs and increased efficiencies.

We are already realising the syn-



“Congratulations to *The Edge* for initiating *The Edge Malaysia Property Excellence Awards* that encourages the industry to propel itself forward. The awards have been a source of encouragement and inspiration for Sunway to develop better and sustainable communities for our valued customers and stakeholders. *The Edge Malaysia Top Property Developers Awards'* stringent criteria drive developers to be more creative and innovative in their products and services delivery to satisfy discerning customers who are constantly looking for quality and value. – Ho (left) & Ngeow”

ergies through greater collaboration between our property and construction divisions with groundbreaking projects such as The Pinnacle, an office tower in Sunway Resort City, which will enable us to reduce design and construction faults through virtual design and construction (VDC).

We are the first in Malaysia to implement this five-dimensional tool that integrates 3D Building Information Modeling (BIM) with time and cost dimensions, offering project stakeholders necessary information to make decisions during planning. VDC allows design changes while also minimising variation and subsequently rectification costs.

A larger landbank allows us the flexibility to build a wider range of products for different consumer segments.

Conversely, what needs to be improved? How will Sunway improve?

Ngeow: As with any organisation that wants to improve exponentially, we want talent who are key to improving customer value infinitely.

We want more passionate people who share a clear sense of value of what we stand for, and believe in the impact we are creating for our communities.

Ho: When you want to build future communities, you need to get personal. Thus, we need to continuously improve to exceed customer expectations, and take customer engagement to a highly personal level.

On this journey of continuous improvement, we will strive towards human-centricity, ensuring that we remain an agile corporation that is resilient despite business cycles and able to adjust to increasingly complex industries.

What new projects can we look forward to?

Ho: Sunway Iskandar is coming up on a 691-acre tract in Medini Iskandar, right next to the Second Link. Nearby are key developments like EduCity, Legoland and Pinewood Studios which will draw the critical mass to the region, especially with improving bilateral ties between Singapore and Malaysia.

We plan to have low-density residential and commercial developments. With a potential GDV of RM12 billion, the land comes with incentives like tax exemption until 2020 and exemptions from low-cost housing and bumiputera quota. The project which has drawn interest from international architectural firms is in the master-planning stage.

We also have a new residential project next to Taman Molek and the Ponderosa Golf & Country Club in Johor Baru. The 88-acre tract will be developed into a residential enclave, tentatively comprising bungalows, semi-detached and cluster houses and high-rise homes.

Most people think we are done with Bandar Sunway since it started in the mid-80s, but we still have a lot of exciting things going on. We are working on the last pieces of the Sunway Resort City puzzle, namely The Pinnacle and the extension

of Sunway Pyramid to include SP3 and SP4. SP3 comprises a 4-star hotel with 401 rooms and retail areas, while SP4 will tentatively comprise retail units, SoHos, serviced apartments and boutique offices. A bus rapid transit terminal is also coming up in Sunway South Quay, while a dedicated interchange from the township to KESAS Expressway is scheduled to open in November. In the pipeline is a new ramp that will connect Bandar Sunway directly to the New Pantai Expressway. All in, I'd say this township is about 70% to 80% completed.

Ngeow: Sunway Velocity is our next integrated development featuring a lifestyle shopping mall, offices, retail units and residences. The mall will have over a million sq ft of floor area and is a pipeline project for Sunway REIT. It will be a modern mall with a futuristic and dynamic façade in keeping with the current trend of malls targeted at the younger generation.

As part of our commitment to increase value for purchasers, Sunway will manage the retail centre which is estimated to be worth RM1.6 billion. It will be a well-managed mall with quality tenants, mirroring the success of the multi award-winning Sunway Pyramid.

Sunway Putra Place will be refurbished at over RM200 million and is expected to attract visitors to the integrated commercial property comprising the mall, Sunway Putra Hotel, and Sunway Putra Tower. We plan to add new features like cineplexes which is lacking in the Jalan Putra vicinity. It will be very exciting. It will change the whole skyline of the place.

In the near future, we will develop the Lost World Shopping Mall in Sunway City Ipoh.

What is the size of your landbank currently, location and development value?

Ho: Our total landbank is 2,780 acres. In Malaysia, there are about 2,581 acres, with an expected GDV of RM24.5 billion. In Singapore, we have an acre with a GDV of about RM75 million. In China, we have our SSTECH Tianjin Eco City development on 95 acres with a GDV of about RM5.4 billion. We are definitely in China for the long run. In our other markets we have 103 acres, with a GDV of about RM1.3 billion.

What are the new countries that Sunway is looking at, if any?

Ngeow: We are evaluating potential new opportunities and the group is largely focused on regionalisation in Malaysia, Singapore and China. We look at deepening our presence and reach in these countries for the coming years.

What is the outlook for Sunway in FY2013?

Ngeow: We expect Sunway to remain stable in FY2013 ending Dec 31, 2013, underpinned by our unbilled sales of RM2.2 billion to date, recurring income from the property investment division and its holding in Sunway REIT and the group's RM3.5 billion construction order book.

Sunway Bhd

Financial year-end: 2007 to 2011 (Sunway City Bhd) 2011 to 2012 (Sunway Bhd - Sunway City Bhd and Sunway Holdings Bhd merged in August 2011)

FINANCIAL YEAR-END (RM'000)	DEC 31, 2011	DEC 31, 2010	DEC 31, 2009	JUNE 30, 2008	JUNE 30, 2007
Revenue	3,691,712	1,106,608	1,600,967	1,314,556	1,142,566
Pre-tax profit	498,533	520,345	1,141,407	634,005	296,186
Paid-up capital	1,292,505	470,012	469,952	469,919	463,444
Shareholders' funds	2,985,433	2,596,550	2,172,336	1,681,781	1,429,913
Profit attributable to shareholders	372,056	542,005	537,908	261,906	147,150
Dividend payout ratio (%)	NA	27%	11%	14%	22%

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
The Pinnacle, Bandar Sunway	Commercial tower	27 levels	440	NA	To be completed 2013
Sunway Velocity, Kuala Lumpur	Integrated developments Phase 3C1 (276 designer office)	12 shops shops units	251	July 2012	80%
Sunway Geo, Sunway South Quay	Commercial precinct	Retail shops (31 units) Flexi office suites (220 units) Flexi office	400	Aug 2012	Retail shop 90% Flexi office 70%
Sunway Wellesley, Penang	3-Storey shop offices	31	39	Aug 2012	80%
Arc @ Tampines, Singapore	Executive condominium	574	1,170	Sept 2011	92%

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
*CP3, Sunway South Quay	Shop office	50	est. RM278	2013
*RC2, Sunway South Quay	Condominium	236	est. RM193	2013
Sunway Montana, Melawati	Phase 2 - Townhouse	158	est. RM201	4Q2012
Sunway Eastwood, Puchong South	Phase 3 - Superlink	68	RM90	2013
*Sunway's new Johor project (adjacent to Taman Molek & Ponderosa Golf & Country Club)	Semidee & bungalow	112	est. RM180	2013

*project name yet to be confirmed

What are some trends in the property market, and how will Sunway address these new trends?

Ho: Over the years, property developers have embarked on an important shift, from product-centricity to customer-centricity.

The market today demands another important shift: from customer-centricity to community-centricity. This means blueprints that are created with a deep un-

derstanding of values and the interconnectedness of relationships and ecosystems that drive communities, not only for this generation but the next. Sunway pioneered the art of developing community-centric townships and developments in the 1980s. The success of our various developments prove our unique abilities to develop, own and manage successful integrated developments.

Ngeow: To investors, this means that we will continue to enhance our assets as we too are stakeholders. To homeowners, this means that they can expect continuous improvements in the communities we build. In summary, it is shared, sustainable prosperity. There will always be a demand for these properties. Our projects are at the hotspots, namely Cheras, Kota Damansara and Iskandar Malaysia, Johor.

ABDUL GHANI ISMAIL/THE EDGE



Sunway Lagoon theme park at Sunway Resort City

SIME DARBY PROPERTY BHD

Aiming to be regional and more global

BY ROSALYNN POH

Sime Darby Property Bhd managing director and Sime Darby Bhd group COO Datuk Abdul Wahab Maskan is a man on the move. Even as he sits down for a chat with *The Edge*, there is a video crew preparing for an interview with him in the next room, and he has a meeting scheduled for later in the evening.

Not surprisingly, his stewardship saw Sime Darby Property meet its RM2 billion target for launched properties in FY2012 ended June 30. For its current financial year, Sime Darby Property aims to be even more aggressive, aiming to surpass RM2 billion worth of property launches and to expand its portfolio of development types.

Sime Darby, with S P Setia Bhd and the Employees Provident Fund (EPF), has started on the ambitious redevelopment of the iconic Battersea Power Station in the heart of London. The gross development value (GDV) of the 15-year project is estimated at £8 billion.

The developer's upcoming launches include three projects in the Klang Valley with a total GDV of RM250 million. Two of them are residential projects in Bukit Jelutong, Shah Alam, and Melawati in Kuala Lumpur. The third is a commercial project in Melawati. The developer is also looking to launch its 500-acre Bandar Ainsdale in Seremban by year-end. With a GDV of about RM600 million, the township is described as a transport-oriented development (TOD) and will see a rail station integrated with other forms of public transport. "The township should be attractive to the middle and higher-income groups with the option of using rail, apart from the normal modes of transport. We are focusing on affordable housing and medium-cost properties," Abdul Wahab tells *The Edge*.

He says the plans for Sime Darby Property's 4,000-acre Bandar Universiti in Johor have been approved. The total development cost for the first three years is estimated at over RM2.5 billion. The first phase is expected to comprise a 550-acre university complex and a 300-acre mixed-use development.

Read on for Abdul Wahab's thoughts on the Malaysian property market and Sime Darby Property's future plans.

The Edge: What is the outlook for the property market in the next 12 months?

Datuk Abdul Wahab Maskan: The global economy remains weak. However, we are positive that the world leaders will find ways to resolve this. As for the local property market, there

Sime Darby Property Bhd		
	2012	2011
Overall	3	2
Quantitative	2	1
Qualitative	10	6

have been signs of resilience in certain sectors with some consolidation and softening in sections of the market. This is the result or impact of some of the stricter policies on financing that have been introduced by the government.

Demand from first-time homebuyers and the middle-income group, and demand for properties below RM2 million is still [strong]. This indicates that domestic buying is still good in certain sectors, especially of properties in strategic locations within mature areas. It also depends on the buyers' confidence in the developer. We expect the residential market in Kuala Lumpur and the Klang Valley to remain steady.

From October, we will be launching three projects — residential projects in Bukit Jelutong and Melawati as well as a commercial project in Melawati — with a combined GDV of RM250 million. The Lagenda Waterfront Homes, comprising 31 three-storey superlink homes with a land area of 28ft by 86ft in the existing 2,200-acre Bukit Jelutong, cost from RM1.7 million to about RM2.2 million. The Véo @ Melawati offers over 400 condos with built-ups of 750 to 3,600 sq ft, which are priced at about RM650 psf or more than RM500,000. Thirdly, our commercial project in Melawati will offer properties priced from RM800 to RM1,000 psf.

We are also getting ready for both landed and strata-type developments in Denai Alam and Elmina East. Earthworks for Elmina East have started and we expect to first launch the industrial section before year-end.

What challenges do you see for the property market?

The economy itself ... we expect the Economic Transformation Programme, some of the infrastructure projects and domestic consumption to create momentum for the business. To make all that happen is in itself a challenge. Secondly, our population base is growing, but the challenge is to build products that fulfil the needs or meet the buying power of the middle-income group, and are viable for developers.

Thirdly, managing the rising cost of construction material and development processes. We hope the authorities will assist in the form of faster approvals or less stringent requirements for approvals. Managing the workforce is also another challenge to provide the kind of services expected



ABDUL GHANI ISMAIL/THE EDGE

Our heartiest congratulations to *The Edge* for celebrating one decade of these prestigious awards. The awards have become a much-anticipated annual event in Malaysia's property industry. We support this initiative and believe it is the best in Malaysia. It has also put *The Edge* at the forefront with regard to positioning the property industry.

The awards are a recognised platform and a benchmark in Malaysia. To be a winner for the last four consecutive years is both an honour and a privilege for our brand and the people behind it. We are committed to doing more for the industry, our stakeholders and customers.

from the industry while maintaining a certain cost range.

What is your target for project launches in FY2013?

We expect more than RM2 billion worth of property launches. In the last financial year, we crossed the RM2 billion mark. As you know, we have a target to sell RM3 billion to RM5 billion worth of properties in the next three to five years.

You have said before that Sime Darby Property wants to be a more aggressive player. What are your plans?

We are aggressive in two areas — increasing the number of projects to be launched and introducing more products than we traditionally do. Instead of just residential, we now have more industrial and commercial components. There will also be more products costing less than RM500,000 and middle-income housing from

RM500,000 to RM1 million.

We went overseas recently with the Battersea project in London. We had been planning to go there for some time and now with our partners, we are trying to launch it as soon as possible.

There is also the Subang Jaya City Centre (SJCC), for which we have received approvals in principle and are at the design stage. It is a stretch of about 30 acres facing the Federal Highway, just behind Carrefour. The integrated freehold development has a connection to the commuter train and light rail transit (LRT) line. There are plans for a retail component of about 500 million sq ft and four towers on it — two residential towers and an office tower as well as perhaps a hotel. It will be the last commercial tract in Subang Jaya. SJCC will be launched in 2H2013.

Another TOD is the Putra Heights Urban Centre, which comprises a

mixed-use development and will be integrated with two mass rapid transit (MRT) lines.

Very soon [before the year-end], we will be launching a unique industrial township of about 300 acres in Pasir Gudang next to Pasir Putih in Iskandar Malaysia. We have obtained all the approvals.

It will be a combination of two industrial products — the traditional industrial land and Sime Darby's first managed industrial park. We are confident [about the project] and we have a lot of interested parties, both local and from Singapore, looking for new industrial complexes.

Another first will be our retail development, developed on a joint-venture (JV) basis with CapitaMalls Asia Ltd in Melawati, which should be starting soon.

We also have 35 acres in USJ 7 in Subang. Currently, we call it the Sime Darby Industrial Complex and it is part

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Malaysia's Top Property Developer



Sime Darby Property Bhd

FINANCIAL YEAR-END JUNE 30 (RM MIL)	2011	2010	2009	2008
Revenue	2,014.2	1,812.7	1,407.5	1,420
Pre-tax profit	456.6	471.6	453.5	434.1
Paid-up capital	243	243	243	243
Shareholders' funds	6,474.9	6,127.9	5,012.2	4,065.5
Dividend payout ratio (%)	34	42	50	39

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Bandar Bukit Raja, Klang	Shopoffices and link houses	688	504	Oct 2010	95
USJ Heights, Subang Jaya	Bungalows & link houses	248	501	Nov 2010	92
Denai Alam, Shah Alam	Link houses and shopoffices	1,159	1,238	March 2010	81
Nilai Impian, Negri Sembilan	Bungalows, link houses & shops	423	207	July 2010	68
Subang Jaya City Centre, Subang Jaya	Serviced apartments (Isola)	216	196	Nov 2011	82

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV
Putra Heights, Subang Jaya	Serviced apartments	1,743	NA
Bandar Bukit Raja, Klang	Mixed development	2,451	NA
Elmina East, Shah Alam	Residential, commercial, industrial	425	NA
Melawati, Ulu Kelang	Mixed development	1,659	NA
Nilai Impian, Negri Sembilan	Link houses, shopoffices	1,379	NA
Bandar Ainsdale, Negri Sembilan	Affordable homes, link houses	1,313	NA

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Royal Palm 1 & 2	2 & 3-storey villas	88	135	June 2008
D'Vida	Shopoffices	93	111	May 2009
Forte	Bungalows	40	123	March 2009
Ficus Peak	Superlink and semi-detached houses	76	113	April 2011



Positioned for strategic partnerships

FROM PAGE 40

of the regeneration of our assets. We are working closely with Syarikat Prasarana Negara Bhd because there will be an LRT station on our land. It will be a mixed-use development with high-density residential and commercial components. This is another example of one of our prime tracts being redeveloped into a new complex, which incorporates the LRT.

Apart from landbank, what sets Sime Darby Property apart from the other developers?

As a township developer, we believe we are one of the leaders. Our townships have their own identity, distinctive qualities such as green features, offer competitive value propositions and meet more of the contemporary requirements of the buyers. We also have landbank and projects in the pipeline that put us in a stronger position for now and the next couple of years. Our upcoming projects include the SJCC and the 35-acre integrated development in Subang Jaya as well as Sime Darby Oasis Linear City in Ara Damansara, which is being developed on a JV basis with our subsidiary company. There will be more [projects] to come, for sure.

With our landbank, we are also in a position for strategic partnerships and we have been talking to others to participate in our townships, or as I call them, our sub-townships. Landowners have approached us with the opportunity to strengthen our landbank in more mature and strategic locations.

Any other international ventures coming up following the Battersea Power Station project in London?

As part of our growth plan, we are

always looking to be regional and more global. We target our profit contribution from properties overseas to be about 20% by 2016. While looking for projects of a certain size and strategic partnerships, Battersea came along and together with the other partners, we felt it was a good idea to work on this project as a consortium. Apart from its size and strategic location, it has a freehold title with the potential for development and redevelopment, together with a definite regeneration plan for the land and its surroundings.

The combination of S P Setia and Sime Darby Property — both leading developers in Malaysia — is good and the EPF has a track record in international development. We gave the best bid accepted by the administrator and based on our estimate, the land cost is about 5% of the total development cost, which is very attractive.

Of course there are challenges, but we believe we have the capability to manage them with the support of the stakeholders as well as a strong local management team and experienced consultants. We are convinced that it will be successful.

In Singapore, we have a redevelopment project in Bukit Timah. Currently, it is an old showroom and office building and we plan to convert it into a modern, green, integrated three-level retail complex with about 300,000 to 400,000 sq ft [of retail space]. It has direct access to a new MRT station and we expect to commence development by end-2013. While there has been interest from potential buyers, our plan right now is to keep it for recurring income.

Artist's impressions of (from top) Ficus Peak@Denai Alam, Oasis Square in Ara Damansara and the Subang Jaya City Centre



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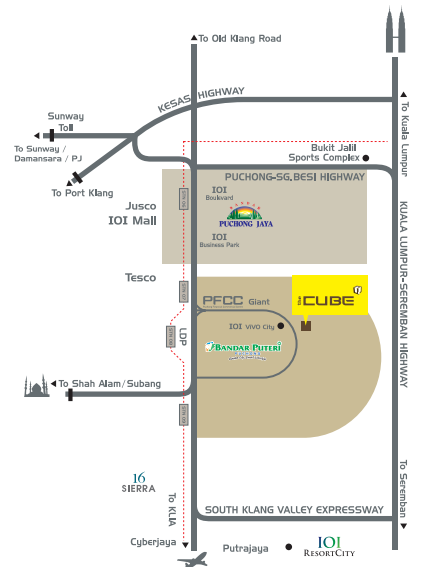
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IGB CORP BHD

Looking for opportunities in main and gateway cities

BY NOELLE LIM

Robert Tan, managing director of IGB Corp, is in an upbeat mood when *The Edge* meets him in his penthouse office in Mid Valley City, Kuala Lumpur. The initial public offering for IGB's real estate investment trust (REIT) had been oversubscribed by more than 30 times by institutions and more than 20 times by retail investors.

With a portfolio of crown jewels Mid Valley Megamall and The Gardens Mall located at its flagship Mid Valley City and valued at RM4.6 billion, at the top of its indicative range, the IPO was the country's fourth largest and its largest pure retail REIT.

The two malls offer a total net lettable area of over 2.5 million sq ft and according to CB Richard Ellis (Malaysia) Sdn Bhd, the malls recorded an aggregate footfall of about 34.7 million in 2011.

Tan says the REIT's listing on Bursa Malaysia on Sept 21 was the group's achievement for the year. It signified the culmination of IGB's hard work since 1997 when it laid the foundations for Mid Valley City. This is no mean feat as it is one of the largest urban developments in the world owned by a single developer.

Besides the REIT, IGB has also announced its foray into Johor to build an integrated development like Mid Valley City. Below, Tan elaborates on IGB's plans going forward.

The Edge: Why list a REIT?

Robert Tan: We unlocked value for IGB's shareholders. The timing was right, the interest rate is low and there is the tax incentive. Initially, this was not our plan because we don't need the capital. Now we want to raise money for our war chest and take advantage of opportunities. Some RM837 million was raised.

Bear in mind that we are not cashing out entirely — we have a 51% interest in the REIT and are its manager. Our priority is to ensure both malls are on a sound financial footing, notably The Gardens, which was initially challenging. There is room to improve yields and malls take at least 10 to 15 years to mature. Despite competition from neighbourhood malls, we are confident of Mid Valley's prospects and expect the malls to record a 5% to 10% increase in revenue. There are no immediate plans for the REIT to acquire malls. I prefer to build them from scratch so we can design them well.

It was reported that IGB may spin off its hospitality and office building assets to individuals REITs in two to five years. Is that on track?

There is no fixed time frame. We're already one of the largest owners of office buildings in Kuala Lumpur with 2.4 million sq ft of net lettable area.



KENNY YAP/THE EDGE

IGB CORP BHD

	2012	2011
Overall	4	4
Quantitative	6	6
Qualitative	4	7

A lot of people are also moving into the area.

What are you doing to prepare IGB for its next leg of growth?

IGB has been scouting around for opportunities in the main and gateway cities within five hours of direct flight. We prefer to focus on hotels instead of malls overseas because they are easier to kick-start. We like three to four-star hotels for better yields. IGB plans to increase its hotel room inventory from 5,566 to 6,215 by 2013 with the inclusion of 415 rooms in a St Giles in Penang and 234 rooms in Cititel Express Penang.

Has it been easy to secure hotel properties?

Hopefully, we can find opportunities in the slowdown. Singapore and China are among the markets we have been eyeing, but IGB has not been able to find suitable locations at the right prices. In Thailand, it is difficult to buy land. In Vietnam, we sold our stakes in New World Hotel Saigon because we did not have control over the hotel, the property needed an upgrade and the lease was running out. We preferred to own the property because we had the capital to invest. Why should we allow other people to benefit from the upside in property values? If I can't do the business, I shouldn't be in it. I don't let other people manage my business.

How is the hotel business doing?

Most of the hotels are profitable. Under our St Giles brand, we have a 512-room hotel in Makati, Manila, and have obtained approval to convert an office building into a hotel in Hunter Street in the CBD area of Sydney. There are two hotels in New York, near Lexington Avenue and Park Avenue, which are also prime areas. In London, one hotel is near Heathrow Airport while the other is at the cross-junction of Tottenham Court Road and Oxford Street, the shopping belt. Location is key.

St Giles is still a new brand in New York while in central London, the hotel achieved more than 90% occupancy in the first half of 2012. St Giles Heathrow's occupancy rate for the same period exceeded 80%. During the Olympics, we had expected the hotel to report 100% occupancy, but that was not the case. Tourists shied away from London, perhaps for fear

We are appreciative of the introduction and evolution of *The Edge Malaysia Property Excellence Awards*. Being evaluated and awarded independently without 'entry fees' is like a peer review.

This is a good achievement and having the 30 names published also encourages the non-Top 10 to strive harder to get to the top. The qualitative attributes enable smaller companies to be benchmarked. All these facts are publicly available, making them a good source of information for investors. — Tan

IGB is in a joint venture with Selia Pantai to build Southkey, a 300-acre integrated project with an estimated gross development value of RM6 billion to RM8 billion in Iskandar, Johor. The project will feature what is being called Southkey Megamall with a reported GDV of RM2 billion to RM3 billion on 36 acres. It might be injected into the REIT. Any details?

Southkey is only a 15-minute drive from the CIQ (Customs, Immigration and Quarantine) complex. IGB

holds a 70% stake in the mall, which is the size of Mid Valley Megamall in Kuala Lumpur. We are unable to confirm the details until the authorities have approved the plans that we have submitted. It will take three to five years to come to the market.

IGB has not been very aggressive in terms of property development in Malaysia lately until the Johor foray. Why?

We are not neglecting Malaysia, but

it is difficult to get land here. Plantation companies own vast tracts of land and can easily do property development. We're disadvantaged in that sense. We are looking to do a Mid Valley City in Penang, but have not found a suitable site yet.

In Rawang, we are developing a project called Kundang North. It has a GDV of RM1.5 billion and will comprise 4,000 housing and commercial units. Rawang is developing rapidly and industries are coming up there.

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Tenure of Land: Freehold • Developer License No.: 9202-20/02-2017/222 • Validity Period: 23/02/2012 - 22/02/2017 • Advertising & Sales Permit No.: 9202-20/488/2013(03) • Validity Period: 02/03/2012 - 01/03/2013 • Approving Authority: Majlis Bandaraya Shah Alam
 • Reference No.: MBSA/BGN/BB/600-1(PS)/SEK.33/0161-2011 • Land Encumbrances: Nil • Expected Date of Completion: 36 months from SPA date (March 2015) • Restriction in Interest: Nil • Property Type: Service Apartment • Total Units: 238 • Type A - Total Units: 24, Built-up Size: 1,151sf, Min. Price: RM525,200, Max. Price: RM536,200 • Type A1/A2 - Total Units: 38, Built-up Size: 1,097sf, Min. Price: RM502,000, Max. Price: RM514,000 • Type B - Total Units: 60, Built-up Size: 1,009sf, Min. Price: RM456,100, Max. Price: RM467,100 • Type C - Total Units: 64, Built-up Size: 816sf, Min. Price: RM373,000, Max. Price: RM390,000 • Type D - Total Units: 52, Built-up Size: 667sf, Min. Price: RM300,900, Max. Price: RM312,900 • 7% Discount for Bumiputra



Education the next frontier as middle-class population expands

SUHAIMI YUSUF/THE EDGE

FROM PAGE 44

hotel rates would be excessive and that it would be crowded.

What have been the challenges in running the hotel business in the US and Europe? Don't you have any hotels in continental Europe?

We had to deal with unions in the St Giles hotels in New York. An agreement was brokered to reduce the workforce there and to make the food and beverage division union-free. We were losing US\$2 million to US\$3 million a year. An option was to close down the F&B division. Union staff costs three times more and their role is specified, so our overheads are very high. In pro-socialist countries, for example in continental Europe, it is difficult to do business and make money. And their taxes are high.

What is the outlook for the US and Europe in your opinion?

I think the US and Europe are not implementing the right policies, and at first I thought Asia would be decoupled. You need to create jobs and help small companies — the engine of growth. Some big companies are raking it in. Apple could bail out Greece with the cash it has. You have to see how wealth is redistributed. Socialism could benefit, but you need to 'incentivise' work.

And the outlook for the property market in Malaysia?

I am optimistic because land is getting scarce in the city. The residential market should be all right as long as you have 4% to 5% growth. As for office buildings, the glut is not big. We have a long waiting list of tenants, and that's why I am starting a new building. You can find a number of international offices of billion-dollar companies like Oracle and Danone Dumex located in Mid Valley City.



As for the hotel business, the RM900 minimum wage ruling is an issue. The basic pay for hotel staff is low — it can be below RM900 — but with the service points, the staff could earn three times more. This minimum policy should apply to take-home pay, not the basic wage.

IGB has set up an international school in Sierramas. Do you plan to get into education in a big way?

Education is the next frontier as the middle-class population expands. We hope to build more schools, but first we need to ensure this one does well.

We would be lucky if it breaks even in four years. The magic number is 1,500 to 2,000 students. Teachers, especially foreign ones, don't come cheap.

What is your succession plan?

It is up to the shareholders to decide who will succeed me. Everyone is being groomed. Family members involved in the company include my nephew Daniel Yong, who is an executive director at Mid Valley Megamall; my eldest daughter Gabrielle, who heads the marketing of The Gardens; and my second daughter Elizabeth, who is the director of leasing.

Few property developers in the country can match your success. Why do you think that is so?

It is the team. And passion is important. I inspect the properties in Mid Valley every week. I practically live there. When IGB embarked on Mid Valley, there were far larger developers in the market, but they were not able to complete their developments. We, on the other hand, managed to complete projects with low gearing. Because we have to survive, we have to be entrepreneurial and we strive harder. We don't depend on government handouts. **E**

Mid Valley City, IGB's flagship development in Kuala Lumpur

The Gardens Mall, Mid Valley City

IGB Corp Bhd

FINANCIAL YEAR-END DEC 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	772,129	719,360	642,442	688,224	673,931
Profit before tax	357,504	277,922	221,536	208,363	204,189
Profit attributable to equity holders	237,650	174,617	158,978	154,960	136,851
Issued share capital (RM0.50)	745,148	745,148	745,148	745,148	744,862
Shareholders' funds	3,424,000	3,105,589	2,856,493	2,688,381	2,639,601
GROSS DIVIDEND PER SHARE:					
Cash dividend (sen)	7.50	2.50	2.50	2.50	2.50
Share dividend (sen)	NA	2.15	NA	NA	NA

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
G Residence	Serviced apartments	474	420	Feb 2012	87
Garden Manor, Sierramas	Strata villas	41	66	Feb 2010	100
Seri Ampang Hillir	Condominium	40	72	May 2010	82
Kundang Factory	Terraced factories	55	32	Sept 2012	30

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)
328 Tun Razak	Serviced apartments	166	145
Park Manor, Sierramas	Strata villas	41	170
3 Lorong Stonor	Serviced apartments	400	440
Kundang North	Township	4,176	1,497

COMPLETED PROJECTS

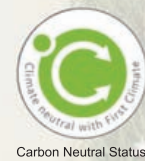
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Mid Valley City	Mixed development	NA	≥ 5,000	1994 - Phase 1
Sierramas	Residential	860	600	1991 - 2010
Renaissance	Hotel	995	850	1991
Hampshire Park/Place	Residential	303	532	1996/2007
Seri Maya	Residential	2,176	630	2000 - 2008



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UEM LAND HOLDINGS BHD

Extraordinary appetite for growth

BY SREEREMA BANOO

UEM Land Holdings Bhd managing director and CEO Datuk Wan Abdullah Wan Ibrahim has had a busy couple of years. Having finalised the acquisition of Sunrise Bhd in the first quarter of 2011, his focus has been to integrate the operations of the two organisations in a manner that would be most advantageous to the group.

“There were a number of questions: Do we do it fast? Do we force it onto them? Or do we take it slow?” he says. “I chose the latter — we took it slow, we tried to understand each other’s needs and style ...and I believe now we have things in good order.”

A major reorganisation of the group was undertaken, which saw the appointment of Lum Tuck Ming (previously chief operating officer of Sunrise) as the chief operating officer of UEM Land Group. In addition, the reorganisation saw some of Sunrise’s general managers being appointed project directors at UEM Land, says Wan Abdullah. However, the job is not over, he adds.

“Moving forward, not only do we integrate in form, but we must also do it in heart and that’s the culture. There is also the question of our brand. How do we exist in the grand scheme of things? Do we have two brands — Sunrise and UEM Land? Do we merge the two brands and come up with a new name? All those things come into play. So all this is work in progress and I cannot say where it’s headed until it’s official.”

Below, Wan Abdullah talks about what the year has been like for UEM Land, the positive impact of the acquisition of Sunrise and his priorities in the coming months.

The Edge: What have the last 12 months been like for UEM Land?

Datuk Wan Abdullah Wan Ibrahim: In the last 12 months, there has been a lot of rolling out ... a lot of new ideas. In terms of projects, both in KL and Nusajaya, there were numerous launches, such as Arcoris in Mont’Kiara, Summer Suites in downtown KL and in Nusajaya, we had so many more launches in East Ledang, Nusa Idaman, and we also launched our first block of waterfront apartments [at Puteri Harbour] called Imperia in the last quarter of 2011. Barely a year later, we’ve sold 90% of it and the most interesting thing about Imperia is the price. At an average of RM725 psf, it’s a price that’s never been seen before in Johor. We believe that in Johor today, we are the market leader and mind you, though I say that I sell it at a high price I give value with that because people who buy Imperia apartments require that the standards be up there and they are willing to pay for that.

UEM Land Holdings Bhd		
	2012	2011
Overall	5	13
Quantitative	4	7
Qualitative	12	17

“*The Edge Malaysia Top Property Developers Awards are one of the best available in the country for companies in the industry to benchmark themselves, particularly in the eyes of our customers. Its no-nonsense approach to selecting the winners has helped earn it a reputation as one of the most prestigious awards in the industry.*”

We are ecstatic to be ranked as one of the Top 10 property developers in 2012 as this is affirmation of our efforts. It will also spur us to continue to improve innovation and quality while providing market-driven and sustainable products that create value for our customers. — Wan Abdullah

We were also picked as the winner in the Master Plan Category of the Fiabci Prix d’Excellence Awards 2012. We are very proud of this award because normally it is given when there is a certain degree of completion. If you look at the whole of Nusajaya, we are just starting out, although we are past the crawling stage and are now walking. So to be given an award at this stage is an honour.

What has the mood been like for new launches this year?

Every year, our appetite for growth is quite extraordinary ... if we compare ourselves to other developers, they grow organically year on year but we are expected to grow by leaps and bounds. So what’s important in ensuring that we succeed is that we must have a good pipeline [of projects] that’s ready to be opened



LEE LAY KIN/THE EDGE

as and when the market warrants it. For example, in Nusajaya, sales in 2010 stood at RM500 million, in 2011 this was RM950 million and in 2012, we have a group target of RM3 billion.

What has it been like? In KL, there are challenges with Bank Negara Malaysia’s policy on lending ... while I don’t detect any slowdown in demand, with Bank Negara’s new guidelines, we see a lot of loans being turned down. But in Nusajaya, it’s quite a different story because its market is much wider. Nusajaya was planned as a regional city [leveraging its proximity to Singapore]. This is why our products are not only for the local but also regional and international markets. And to back us are the catalytic projects that are mostly being undertaken by Iskandar Investment ... these projects are already there ... it’s no more a dream or vision, it’s a

reality and this brings us to the tipping point.

So, you have hit the tipping point?

Yes, this year. I have always mentioned that we would reach the tipping point in 2012 because of all the efforts undertaken in the last six years.

With the catalytic projects being realised, how has that translated into demand?

Let me give you an example. An English gentleman came to our sales office one day and bought an Imperia condo. We asked him what was the purpose of the purchase and he said that at the end of 2012, two of his children will be enrolled in Marlborough College [in Nusajaya] and he wants a house to come and visit them often ... so you see how the projects are feeding off each other?

When did you start to see this growth in demand?

It’s been growing since 2010 ... if you look at Horizon Hills [started in 2007], demand has been picking up year on year and the foreign content is 50%. In East Ledang, 65% of the buyers are foreign and at Imperia, 70% are foreign. The buyers are largely from Singapore, but there are also those from around the world, such as Bangladesh, South Korea, Japan and the UK. Based on our observations, there are five categories of foreign buyers: Malaysians working in Singapore who hold permanent residence status in the city-state; Singaporeans who have businesses in Johor and are travelling to the state on a daily basis; Singaporeans looking for a weekend home; expatriates who work in Singapore and are used to the Asian lifestyle

CONTINUES ON PAGE 50



A member of **UEM Group**

Appreciate life's little pleasures

We are inspired to continue creating meticulously crafted townships and high-rise developments with you in mind, for you to enjoy each day to the fullest. Every care is taken to ensure our projects are distinctively superior in quality, safety and aesthetics.

As an environmentally conscious developer, we embrace Mother Nature through the preservation of natural resources and biodiversity in all our planned signature developments. We share your desires to greet each new day with renewed energy and enthusiasm in surroundings which awe the senses. Now, having ranked as one of the country's top property developers, we are even more determined in our relentless pursuit of making lives more fulfilling.

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NUSAJAYA
Malaysia



SYMPHONY
HILLS

'Always be in a state of readiness'

FROM PAGE 48

but cannot afford a property in Singapore; and Southeast Asians who frequent Singapore (for business, medical, education or entertainment purposes) but find that buying a Singapore property is not within their means.

How do you view competition?

Traditionally, Johor has attracted many big developers but luckily for us, we were in an area that was somewhat greenfield, which gave us the opportunity to do a master plan and do something different. I was once asked what gives us the confidence, especially since Johor has one of the largest numbers of unsold properties. My answer was simple: If I want a piece of their [other developers'] cake, I'm in trouble, but I'm not interested in their cake because I'm baking myself a new cake. They want a share of my cake ... if they can, have some but it's my cake, my ingredients, my recipe, it smells different, looks different, tastes different.

How important is branding to the group?

It is very important, not for our stakeholders, but more importantly for us, the human resource, which makes the company tick. So branding is critical.

How are you leveraging the strengths of Sunrise across the group?

Right from the get-go we got them [Sunrise] to lend their expertise. For example, we did Imperia on our own and I am proud of it. But when we were looking at another plot [Teega@Puteri Harbour] we got the Sunrise crew to lead the planning ... of course the beauty came from the design of the appointed architect but it was the brains behind it — the engineering that came with it was superior. It's an awesome-looking building at low cost ... so this will improve our margins and when we launch Teega, given the current brand framework that we have, it will be under Sunrise, which will be the developer.

We are also part of the development and marketing coordinating

group for the M+S project in Singapore (a joint venture between Khazanah Nasional and Temasek Holdings). We are one of the companies appointed to manage the development. Now, would I dare show my face to my partners there (CapitaLand and Mapletree) if I didn't have the expertise? It would be an embarrassment. But with the Sunrise team, we're proud to be [in that company] and a lot of times we've shown that we know our stuff ... so we are already exporting our newfound capability and earning income out of this appointment.

What are some of the key brand attributes of UEM Land?

Trust. We are here to stay. We do not run away from problems. There is also our pedigree that is now reinforced by Sunrise.

As the country's largest developer by market capitalisation, how do you manage success?

People are critical ... we have brought in a number of new faces, for example a new chief financial officer and chief marketing officer. And we're not shy to change — what we think is right this year may not be right next year, so rather than be egoistical about it, if we have to change, we change.

What have been some of the challenges faced in the last 12 months and how have they been overcome?

To move ahead in Nusajaya in particular, we need to continuously add new things ... my biggest challenge right now is to bring employment into Nusajaya. Already, via the catalytic projects, this is being created but for us, it's not fast enough. We need to expedite the momentum of new employment in Nusajaya. Only then will it be able to sustain its growth.

For example, two years ago, we sold industrial land to industrialists ... but when do they build their factories? How long will they take? We are at their mercy. Moving forward I will build the factories, these will be in an SME park. On retail, those days we were fearful of building retail properties because [we were unsure] if there was a market, but

UEM Land Holdings Bhd

FINANCIAL YEAR-END DEC 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	1,703,172	471,136	407,913	511,647	1,871,548
Pre-tax profit	355,246	205,507	129,507	75,700	457,279
Paid-up capital	2,161,809	1,821,132	1,214,088	1,214,088	1,214,088
Shareholders' funds	4,836,364	2,687,494	1,525,906	1,250,155	1,184,635
Profit attributable to shareholders	589,796	288,084	91,912	(45,290)	(126,915)
Dividend payout ratio (%)	NA	NA	NA	NA	NA

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
East Ledang	High-end resort-style residential	1,188	1,084	Feb 2008	71
Nusa Bayu	Residential development	950	258.7	Oct 2010	79
Nusa Idaman	Residential development	1,843	696.3	March 2006	66
Quintet, Canada	Residential and commercial development	704	988.8	Sept 2010	89
Arcoris Mont'Kiara	Mixed development	628	376.9	Oct 2011	40

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)
Gerbang Nusajaya	Catalyst development: · Lifestyle and retail park · Campus offices and industrial parks · Residential · Golf and countryside resort	18
Desaru	High-end resort residential development surrounding 2 golf courses	5.4
D'Estuary	High-end residential	3.523
Bangi Land	Residential development	2.617
Teega @ Puteri Harbour	High-rise mixed development	1.016

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE
Solaris Dutamas	Mixed-use development	1,979	1.057	April 2005
MK 11	Condominium	339	0.88	Jan 2008

now the numbers are growing and this supports the building of retail centres. We also have to find new catalysts ... but I can't tell you what they are.

Will you be developing these new catalysts with Iskandar Investment or on your own?

Some will be on our own, some will be with IIB [Iskandar Investment Bhd].

What would be some lessons learnt?

We are never early enough to prepare ourselves for more products. We cannot react fast enough to the market. In property development, from planning to market takes easily a year, if not more. So, we need to accelerate

that. One of our KPIs in the last two years has been to have that pipeline of projects.

Moving forward, what are some of UEM Land's upcoming launches?

We have Teega@ Puteri Harbour that will be launched next quarter ... we've shown the perspective of that project to some potential investors and they are very excited.

Will this development be setting a new benchmark in pricing?

Well, a good thing need not necessarily be expensive ... don't forget we are a marathon runner, we are not Usain Bolt.

What about other launches?

They are never-ending ... East Ledang, Horizon Hills, Nusa Bayu ... it's continuous. But the iconic ones would be Angkasa Raya, which will probably be in 1Q2013; Sinaran Hills in Sungai Besi; and a 460-acre township in Bangi, which we will be launching in 1Q2013.

What would be your priorities for the next 12 months?

Roll out our promises, meet our targets ... which is challenging — 50% growth in revenue, 40% growth in profit after tax and minority interest. We are also master planning the last big piece of land in Nusajaya comprising 4,500 acres, which will be called Gerbang Nusajaya.

What's the overall outlook for the market? Where do you see opportunities?

Always be in a state of readiness ... because property is like that. Whenever there is a boom, there is a bust and whenever there is a bust, there is a boom ... it goes on and on like that. Currently, there is still a lot of uncertainty, especially in the global arena. Locally, the economic indicators are good, but Bank Negara, rightly I believe, is putting out some stringent guidelines. Insofar as Nusajaya is concerned, I think we are pretty much in a good position because our market is much bigger. Our job is to reach these people. We are also looking at other areas such as putting sufficient recurring income into our financials. At the moment, based on our current bottom line, 10% is coming from recurring income (derived from Publika, car parks in Mont'Kiara, street mall in Nusajaya and Medini Mall). So looking forward, we need to expand this.



Arcoris Mont'Kiara



Puteri Harbour

A home isn't built in a day. Not even in two years for that matter.

To date we have developed over 60 townships and built living sanctuaries on 7,400 acres of land up and down the country.

Another 4,600 acres are currently earmarked for the same thus bringing our innovation and expertise onto a total acreage of 12,000 acres.

Townships like ours do not get fully developed until at least 10 years.

And what we practice is for the whole environment to be prepped, planned and primed for creature comforts, and is conducive for living for a long time to come.

Which explains why, after a century in business, we keep seeing new customers walk through our door to see what new things we have to offer.

Perhaps even more important, old customers come back because they have enjoyed the quality of living they've invested in, and they come back with their younger generations in tow.

All this thoughtfulness and care means we take our time in putting a house together. We take our time in ensuring the neighbourhood is self-sufficient, accessible, uncluttered, well-groomed and well worth the investment.

It is the most responsible thing to do.

After all, all this is just the beginning of a home that for many, will last for many lifetimes.



I & P Group

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Our Track Record Townships **Current Projects SELANGOR** • Bandar Kinrara, Puchong • Alam Impian, Shah Alam • TemasyaGlenmarie, Shah Alam • Alam Sari, Kajang • Bayuemas, Klang **KUALA LUMPUR** • Seri Beringin, Bukit Damansara • Bandar Baru Seri Petaling • Alam Damai, Cheras • Alam Sutera, Bukit Jalil **JOHOR BAHRU** • Taman Pelangi Indah • Taman Perling • Taman Rinting • Taman Industri Jaya **Past Projects KUALA LUMPUR** • Taman Setiawangsa • Ampang 971 • Bukit Damansara • Taman Melati • Taman Segambut • Taman Bukit Cheras • Bangsar Park • Bandar Tun Razak • Taman Bunga Raya • Medan Damansara • Taman Petaling • Menara I&P, Damansara Heights **SELANGOR** • Taman Petaling, Kepong • Kg. Tunku, Petaling Jaya • Section 5 & Section 6, Petaling Jaya • Section 17 & 19, Petaling Jaya • Taman Kelana Jaya • Pendamar Indah, Klang • Bandar Bukit Raja, Klang • Meru, Klang • Taman Petaling Indah, Klang • Bandar Baru Bangi **JOHOR** • Taman Suria • Taman Pelangi **PULAU PINANG** • Penang • Island Park • Island Glades • Desa Mutiara • Desa Mutiara II • Taman Inderawasih • Taman Inderawasih II • Taman Sri Nibong • Perda • Taman Pekaka, Sungai Dua **KEDAH** • Taman Bunga Raya, Sg. Petani • Taman Golf Course, Kulim **NEGERI SEMBILAN** • Taman Paroi Jaya, Seremban **PAHANG** • Taman Ceneras Jaya, Kuala Lipis **PERAK** • Taman Sri Hijau • Taman Sri Kota • Gopeng • Batu Gajah • Taman Pengkalan Jaya, Ipoh • Taman Indah, Tanjung Rambutan **KELANTAN** • Kuala Krai • Machang • Kota Bahru **Future Development SELANGOR** • Meru, Klang • Salak Tinggi, Dengkil • Brogaville, Semenyih **JOHOR BAHRU** • Taman Pelangi Indah 2 • Tanjung Kupang

I & P GROUP SDN BHD

Goal to provide homes for every Malaysian

BY ROSALYNN POH

I & P Group Sdn Bhd group managing director Datuk Jamaludin Osman is someone who is clearly passionate about property. "I have been in the property industry since 1985. I find it interesting, challenging and sometimes stressful, but I still enjoy it. My personal motto is 'We can do it!' and I don't say no until I have tried. And even then, if I feel I cannot to it, I will find a way to make it possible," says the charismatic civil engineer with a smile.

I & P Group is a wholly-owned subsidiary of Permodalan Nasional Bhd, the result of a merger between Island & Peninsular Sdn Bhd, Petaling Garden Sdn Bhd and Pelangi Sdn Bhd in 2009.

Describing himself as "a kampung boy from Temerloh", Jamaludin says he never dreamt that he would be where he is today. "When I was in school, I wanted to be a pilot but I wore spectacles, so I knew I couldn't go through with it. Having studied in the science stream, I thought engineering sounded good, so I chose civil engineering as it is quite broad-based. I worked with the government and Petronas before I joined the real estate industry. But to be in the property industry and where I am today, I would say it is probably through hard work as well as fate."

Jamaludin is upbeat about the local property market. I & P Group has plans for more property launches by year-end, which will bring the total gross development value (GDV) for the year to RM1.15 billion. The group's property launches are mainly in the Klang Valley and Johor Baru.

I & P Group has a landbank of 4,600 acres, out of which 75% is in the Klang Valley. Some 4,400 acres of the land have an estimated GDV of RM25 billion.

In this interview, Jamaludin talks about the group's plans and challenges faced by the industry.

The Edge: What is the outlook for the property market for the next 12 months?

Datuk Jamaludin Osman: Basically, the property market looks positive. We reckon that there are still many people who need homes or wish to own their own homes. The slight increase in the Real Property Gains Tax (RPGT) proposed in Budget 2013 is okay as I do not think the impact will be that damaging.

For I & P Group, we continuously launch [developments] throughout the year. It really depends on the location and the type of units for sale. For example, our development in Seri Petaling is more commercial with shopoffices. That is the demand there. A few months ago, we launched semi-detached and terraced homes in TemasyaGlenmarie, Shah Alam, and we received good response there.

I & P Group Sdn Bhd

	2012	2011
Overall	6	5
Quantitative	3	5
Qualitative	14	14

What do you think sets I & P Group apart from the other developers?

First, we are a township developer and there are not that many such developers around today. We develop townships that are well planned, complete and conducive to residents to come together and form happy and harmonious communities.

There is a human-scale distinction to what we do. We take an aerial view — literally and figuratively — of all our developments and we focus on the long-term liveability of our townships and products for the residents. This includes ensuring the built environment is sustainable and has comfortable space. We also constantly add value to what is most probably the most valuable investment of our residents in their lifetime. This is evident even in some of our townships that are approaching completion, such as Bandar Kinrara, Alam Impian, TemasyaGlenmarie, Bandar Baru Seri Petaling, Alam Sari, Alam Damai — all in the Klang Valley — as well as Taman Pelangi Indah and Taman Perling in Johor.

Ultimately, our dream is to provide homes for every Malaysian. By doing this, we aim to meet the market's needs while being sensitive to the business environment. I started getting involved in the property industry in 1985 and until today, I notice the market still wants landed homes.

What challenges do you see in the property industry and how can they be overcome?

Everybody is building. The number of residential properties keeps growing year by year. There is demand, no doubt.

One of the current challenges is the difficulty faced by buyers in obtaining a loan for the amount needed. If we can try to iron this out, make loans easier to be obtained by the buyers, it would make owning a home easier for the purchasers.

For I & P Group, we are reviewing some of our plans to hopefully reduce property prices. Development cost keeps increasing and a number of factors are pushing house prices up. So we are looking at some of our building plans and we will probably reduce the size of some units and in turn reduce their prices. Having said that, it also depends on the location of the properties and the uniqueness of the product itself.

To be in this industry, it is important to read the market well and be cautious — to take many considerations before making any decision.



LEE LAY KIN/THE EDGE

The Edge Malaysia Top Property Developers Awards are akin to a peer review — honest and credible. But more significantly, the awards' independence is representative of the expectations and acceptance of the market and therefore they are a beacon of best practices and best delivery.

We are genuinely happy to be in the Top 10 for the 10th consecutive year because we have been consistent in our conviction and delivery, and it's good to know that the consumers agree. Being in the top ranks also profiles our brand a lot better and we know that this generates likeability and confidence in the market, so all we have to do is bring into it exceedingly good products. Which is something we've been doing for decades. — Jamaludin



I&P LAND



I&P LAND

Artist's impressions of Kinrara Town Centre (top) and Alam Damai Commercial Centre

What is your target for properties to be launched this year?

We have launched some and plan to launch until end-December this year — about 971 units — mostly in the Klang Valley and some in Johor Baru with a total GDV of RM1.15 billion. We have a few more [properties] to be launched before the end of the year.

Tell us about interesting projects you plan to launch next year.

There will be a few projects next year, subject to market conditions, and we are also awaiting approvals for a few projects from the relevant authorities. Apart from the run-of-the-mill terraced homes, semidees and bungalows, we are also looking to launch commercial projects within our townships.

In Bandar Baru Seri Petaling, for instance, we have a mixed-use development, which we plan to launch sometime next year. The 13-acre tract will comprise offices, serviced apartments and condominiums, which will amount to nearly 1,000 units with a GDV of RM700 million. It is our last big piece of land in Seri Petaling — you can see it from the KL-Seremban Highway. There will be about six blocks altogether. We call it our urban commercial and residential centre in Bandar Baru Seri Petaling.

In our Alam Damai township, we are planning a commercial area that will comprise commercial, retail and serviced apartments with a total of 1,176 units and an estimated GDV of RM926 million. Over in Bandar Kinrara, we will have more commercial properties as well as serviced apart-

ments totalling 1,144 units with a GDV of slightly over RM1 billion.

We will be embarking on mainly commercial developments in our maturing townships in the near future. As I mentioned, we are a township developer and there is a need to develop the commercial areas in the townships to create higher value.

Why wait until now? We were waiting for the townships to mature before we started developing the commercial areas; for example, our 1,900-acre Bandar Kinrara township is now substantially populated.

We still have some terraced houses, semidees and bungalows to launch in Bandar Kinrara but as the township matures, affordability is a question. If we build high-rise serviced apartments there, we could meet the needs of the afford-

able market too. By doing so, we will be bringing more people into the commercial area and therefore make it vibrant as well.

How big is your current landbank? Any plans to venture into other states apart from the Klang Valley and Johor?

Our landbank stands at 4,600 acres in the Klang Valley and Johor. Actually, 75% of that is in the Klang Valley. Based on our estimates, 4,400 acres of the 4,600 acres have a GDV of RM25 billion. As for venturing into other states, yes, if there are opportunities. We do not close the door on opportunities, including developing in other states. Looking at property development, we believe the Klang Valley is the best place to be, especially with the influx of population

or rather, migration into the city. **What is your take on the affordable housing market?**

We have just submitted our plans for a township development, for approvals from the relevant authorities for our land in Meru, Klang. The time to launch will depend on the approvals, but if all goes well, we may launch in 2014 or 2015. The 432-acre tract is adjacent to Klang Sentral and not very far from Setia Alam and there are certain plots zoned out for affordable homes.

In support of the government's 1Malaysia Housing Programme (PR1MA) projects, we have a 4.4-acre plot in Alam Sutra, Bukit Jalil, which we plan to launch next year. There will be a total of 220 apartments there.

As I said, our ultimate goal as a property developer is to provide homes for every Malaysian. ■

I & P Group Sdn Bhd

FINANCIAL YEAR-END (RM MIL)	DEC 31, 2011	DEC 31, 2010	DEC 31, 2009	DEC 31, 2008	JAN 31, 2008	DEC 31, 2007
Revenue	1,108,979	1,105,717	1,073,196	764,282	779,879	745,034
Pre-tax profit	278,578	269,272	263,410	167,756	222,868	173,429
Paid-up capital	1,000,000	1,000,000	1,000,000	867,880	867,880	834,850
Shareholders' funds	2,737,092	2,745,119	2,668,767	2,467,991	2,440,925	2,384,477
Profit attributable to shareholders	147,851	161,638	142,508	63,517	89,450	82,637
Dividend payout ratio (%)	74.4	53.2	NA	57.4	70.5	51.1

Note: On May 1, 2009 I&P Group Sdn Berhad emerged following a rationalisation exercise and merger of Island & Peninsular Sdn Bhd, Petaling Garden Sdn Bhd and Pelangi Sdn Bhd.

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Alam Impian, Shah Alam, Selangor	Township	381	315,550	Jan 2011 – April 2012
Alam Sari, Kajang, Selangor	Township	113	88,060	Dec 2011 Sept 2012
Bandar Baru Seri Petaling, KL	Township	240	435,130	March 2011 – Jan 2012
Bandar Kinrara, Puchong, Selangor	Township	61	202,480	March 2011 – June 2012
TemasyaGlenmarie, Shah Alam, Selangor	Township	249	428,950	Aug 2011 – March 2012

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)
Urban Commercial & Residential Centre of Alam Damai			
Phase 6C, 9B, 9C, 11	Shopoffices, retail, serviced apartments	1,176	926.06
Urban Commercial & Residential Centre of Bandar Baru Seri Petaling			
Zone D1, D2, D3, D4, J9	Shopoffices, serviced apartments condominium, shopoffices	955	701.98
Urban Commercial & Residential Centre of Bandar Kinrara			
Phase 4D6A, 4D6B, 4D6C, 4D6D	Commercial & serviced apartments	1,144	1,053.16
Urban Commercial & Residential Centre of TemasyaGlenmarie			
Phase 9	Mixed-use development (offices, shopoffices, serviced apartments, retail & hotel)	3 mil sq ft of retail space	1,180
Urban Commercial & Residential Centre of Alam Impian			
Phase A8-11, A8-10, A8-03, A8-09	Shopoffices/retail/serviced apartments	905	927.21

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Alam Impian, Shah Alam, Selangor	Residential	174	83,220	Nov 2009 – Jan 2010
Alam Sari, Kajang, Selangor	Residential	92	48,690	July 2009 – Dec 2009
Bandar Kinrara, Puchong, Selangor	Residential	408	245,660	April 2009 – Oct 2009
Bayuemas, Klang, Selangor	Residential	76	20,030	April 2009
Bukit Damansara, KL	Commercial	94,787 sq.ft	71,500	Dec 2008

MAH SING GROUP BHD

'We have our finger on the pulse of the market'

BY HAZIQ HAMID

“ We have done three land acquisitions this year and met 73% of our landbank target for 2012 of RM5 billion,” says Mah Sing Group Bhd group managing director and CEO Tan Sri Leong Hoy Kum. “These are good sites that meet our fast turnaround business model.”

The parcels are in Rawang and Bangi, both in Selangor, and Kota Kinabalu in Sabah.

Mah Sing now has 39 projects in prime locations around Malaysia, specifically Kuala Lumpur, the Klang Valley, Penang, Iskandar Malaysia in Johor and Kota Kinabalu.

“As long as we plan the projects properly and time our launches accordingly, we will be able to meet the market's needs,” says Leong. Indeed, the group continues to impress with its growth.

Its sales target for 2012 stands at RM2.5 billion, which it hopes to achieve through three new developments on its newly acquired land, namely M Residence 2 @ Rawang in Selangor, Sutera Avenue in Kota Kinabalu and Southville City in Bangi.

M Residence 2 @ Rawang is a 157-acre gated project with a gross development value (GDV) of RM650 million. The land was acquired in February this year while the project was unveiled in April. Sales have so far reached RM93 million.

The 4.26-acre Sutera Avenue, comprising shopoffices, retail units and serviced apartments, has a GDV of RM830 million. The site for the project was acquired in March 2012 while the project is expected to be launched in 4Q2012. The 412-acre Southville City in Bangi has a GDV of RM2.15 billion. Its first phase will comprise link homes with an indicative price of RM530,000 as well as small office/home offices that start at RM280,000. The site was acquired in May this year.

Mah Sing has the option to purchase another 4.4 acres within the next six months.

Leong tells *The Edge* what else is on Mah Sing's agenda.

The Edge: What is your view of the local property market?

Tan Sri Leong Hoy Kum: The local market is very much domestically driven. So long as the project has a good concept, is in the right location and has products that cater for market demand, it will do well. We are supported by a young demographic that continues to form new households, a high savings rate and a low unemployment rate. As long as incomes remain intact and properties remain affordable, the local property market should be resilient. Most of our buyers are locals buying for their own occupation and investment (not

Mah Sing Group Bhd

	2012	2011
Overall	7	7
Quantitative	13	10
Qualitative	5	4

speculation). Hence, these are serious buyers who will still go for properties in good locations and concepts by branded developers.

What are your priorities for the rest of this year and next?

We shall continue to focus on reaping good sales in projects that have already been launched and launch new ones that have attracted a healthy number of registrants. For the first six months of 2012, we have already achieved sales worth RM1.29 billion, which is 52% of our 2012 RM2.5 billion sales target. We will continue to satisfy the demand of the middle-income group for landed and high-rise properties. This is why 70% of our 2012 launches are priced below RM1 million per unit.

We shall also continue to focus on prudent landbanking at reasonable prices. Our three acquisitions so far this year have met 73% of our landbanking target of RM5 billion for 2012. These are good tracts that meet our fast turnaround business model. For example, our latest township Southville City was acquired in May and has already attracted close to 3,500 registrants. We intend to preview the first phase of 2-storey link homes, tentatively priced at RM530,000 onwards, and affordable SoHos and lifestyle suites at RM280,000 onwards with a launch by the first quarter of 2013.

What are some of the projects that will keep you busy in 2013?

Besides launching new phases in our existing projects, among them Icon City Petaling Jaya, M City Jalan Ampang, Garden Residence Cyberjaya and Kinrara Residence, we have lined up several new projects for late 2012 and 2013.

In the Klang Valley, Southville City and M Residence 2 in Rawang will be respectively previewed and officially launched in 1Q2013. In Penang, our latest residential project in Batu Ferringhi — condo-villas in Ferringhi Residence — that was previewed in September is slated for launch in 1Q2013. Icon Residence Georgetown is also expected to be launched next year. The Penang market is showing robust investment levels.

Our i-Parc@PTP in Johor Baru, an industrial offering 1km from the Port of Tanjung Pelepas, is slated for a 4Q2012 launch. We offer investors niche semi-detached factory lots with



“ We congratulate *The Edge* on its annual Top Property Developers Awards, which is a quantitative and qualitative measure of a property developer's attributes and is independently audited. We believe it is a platform that showcases the achievements and commitment of the entire industry to meet the real estate needs of the nation.

To be a winner of *The Edge* Top Property Developers Awards 2012 is an honour for the group and we are proud to be recognised for doing what we do well. More importantly, receiving this award is a testament to the talent, passion and commitment of the entire organisation in delivering innovative concepts as well as high quality and exceptional service in our properties. – Leong

lifestyle elements. Closer to the year-end, Sutera Avenue, our maiden foray into Kota Kinabalu, Sabah, is scheduled for launch.

How do you keep your brand or products competitive?

We maintain our competitive edge through our commitment to deliver products that meet the requirements of buyers, for example, location, the product in terms of concept, design, practicality and quality, as well as our

track record and after-sales service.

An easily accessible location with ready infrastructure and amenities is a prerequisite in our land acquisitions. We also believe in improving infrastructure to increase the appeal of our projects, such as the extensive traffic dispersal system for Icon City Petaling Jaya and the proposed direct interchange for Southville City in Bangi. We are also aware that quality standards are important, so we

have adopted the Conquas standards for both our residential and commercial projects.

We try to build self-contained mixed-use developments, for example, in Southville City, we are exploring the feasibility of having a shopping mall, commercial centre and international school besides a resident clubhouse. We are also considering providing broadband-ready facilities as well as enhanced security features.

We have an 18-year track record and awards and acknowledgements, like *The Edge Malaysia* Top Property Developers Awards, also serve as a good guide to buyers in selecting property developers.

We go the extra mile by offering value-added services like M-Care and M-Club. M-Care is a one-stop service centre for Mah Sing property owners that provides consultation services and assists in sourcing for tenants, relocation, renovation, property maintenance and concierge services, among others. M-Club is a loyalty programme for direct purchasers to enjoy benefits such as buyer repeat purchase discounts, buyer-get-buyer rewards and others.

Can you share some of your plans and strategies to expand the company?

For the medium term, we will scout around for and acquire sizeable tracts of land in prime locations to enhance shareholder value. We want to focus on mass-market housing in high-growth areas, niche industrial and serviced apartments of manageable size. At the same time, we shall continue our quick turnaround development model as it is profitable and cash-generative.

In the long run, we target to expand our branding to a larger platform and capture more market share both locally and abroad.

At this juncture, our remaining GDV and unbilled sales of RM18 billion comfortably provide us with six to eight years of visibility. Besides looking at government land privatisation, we are also open to joint ventures.

The mass rapid transit project is currently underway and will improve accessibility and reduce congestion on the roads when it is ready by 2016. This will open up new areas for development as buyers will be willing to travel maybe 30 to 40 minutes to get to work from suburban townships, thus creating new opportunities for developers like us. Urban redevelopment is also something we have been exploring.

With consumers who are becoming more discerning, how do you create products to suit them and still ensure a healthy profit?

So long as you provide consumers with products that meet their needs and match their expectations, your project will be able to command market pricing. Our top priority is to create products that can be a buyer's dream home as well as a good investment.

Savvy buyers are now locking in good properties at current prices as they know that property is one of the best hedges against inflation and a good method of wealth preservation.

We also focus on efficient designs and value engineering to bring costs down. We have a specialised material sourcing team that works with our suppliers and contractors to ensure the best pricing. At the same time, we maintain a strong discipline in managing all other costs in running the business. We have done well so far, with a compound annual growth rate of 47%

from 2002 to 2011. We will continue to offer products that meet market demand and at the same time fulfil our obligations to our shareholders for continued growth.

What is the most important thing you have learnt from your years as a property developer?

Two things. First, it is of paramount importance to gain the trust of buyers. Trust forms the bedrock of a buyer's continued support for our properties and we built this trust over the years with our commitment, product delivery and value-added services. The continued support will allow us to build our branding and, at the same time, gain even more followers for our projects via word-of-mouth endorsements from satisfied buyers.

The second is flexibility. We have our finger on the pulse of the market and are flexible and fast enough to tweak our offerings to match market needs.

How has Mah Sing's performance in 2012 been?

Based on 1H2012, we can say the efforts put into improving our performance since 2011 are bearing fruit. Having exceeded our 2011 sales target of RM2 billion by hitting RM2.26 billion last year, as well as a 43% growth in net profit from 2010, we have set a higher sales target of RM2.5 billion for this year. In the first half of this year, we have already achieved RM1.29 billion or 52% of our target. We are now Malaysia's second biggest listed property developer in sales value.

Our net profit of RM120 million in the first half of this year also marks a commendable 42% improvement. Unbilled sales were about RM2.69 billion or twice the revenue of the property division in 2011, giving us significant earnings visibility.

How has the journey in the property industry been for you so far? Which projects are you most proud of?

It has been a challenging but rewarding journey. Mah Sing has grown by

Mah Sing Group Bhd

FINANCIAL YEAR-END DEC 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	1,571	1,110	702	652	573
Pre-tax profit	239	178	144	136	118
Paid-up capital	416	416	346	313	311
Shareholders' funds	1,073	919	846	690	630
Profit attributable to shareholders	169	118	94	93	81
Dividend payout ratio (%)	41	40	43	41	46

ONGOING LAUNCHES					
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM MIL)	LAUNCH DATE	TAKE-UP (%)
M Residence @ Rawang	Township	2,606	948	April 2012	67
M City, Klang Valley	High-rise commercial	3,701	1,400	May 2011	85
Icon City, Klang Valley	Integrated development	1,530	3,171	June 2011	65
Garden Residence, Cyberjaya	Township	676	882	1Q2010	79
Southbay Plaza, Penang	Commercial	260	284	April 2012	67

IN THE PIPELINE				
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	
M Residence 2 @ Rawang	Township	1,695	650	
Southville City, Bangi	Township	3,737	2,152	
Feringghi Residence, Penang	Low rise residential	969	800	
Sutera Avenue	Commercial	1,564	830	
i-Parc @ PTP	Industrial	482	627	

COMPLETED PROJECTS				
PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM MIL)	LAUNCH DATE
Residence @ Southbay	Landed homes	380	250	2Q2009
Kemuning Residence, Klang Valley	Landed homes	150	141	2007
Sri Pulai Perdana	Landed homes	4,402	631	2000
The Icon, Jalan Tun Razak	Commercial	1	452	2007
Southgate, Klang Valley	Commercial	293	466	1Q2008

leaps and bounds and gone through several phases of transformation, both in our projects and corporate achievements. Our projects are like our children; we give each project our full attention and make sure they turn out well.

There are several projects that I am particularly proud of. In landed residential, it is Aman Perdana for being our first sizeable township, comprising only semidees and bungalows; Garden Residence for being the first township in Cyberjaya to offer landed properties with a gated concept; M Residence in Rawang for challenging the perception of the location and improving property values there; and Southville City in

Bangi, our biggest township so far at more than 400 acres, which will combine the best of our township experiences.

In mixed-use developments, one would be Icon City PJ, which is poised to be among the first in Southeast Asia to achieve three green standards. We are proud of our Grade A office Icon in Jalan Tun Razak and Southgate KL, both of which have seen en-bloc sales and attracted a good tenant mix.

How do you read the market?

It is safe to say that it is hard to read the market over a 10-year period. So far, we have read the market quite well and the projects we are planning are for the next three years. In landed

developments, we normally deliver within two years but in high-rises, it normally takes three to five years. Within this period, our market forecast should be quite accurate.

How did you overcome past economic slowdowns?

We have a wide range of products. Despite the ups and downs of the property market, we deliver different types of products to suit the market's needs. I have found that we now need to deliver products below RM1 million, some of which can be categorised as affordable. For the years to come, I think these products will be in demand. I can see 70% of my product range for next year onwards to be below the RM1 million level. For instance, we will have lifestyle suites or SoHos starting at RM280,000 and landed products at RM500,000. I think that is affordable.

I am market driven. We read the market and we deliver according to what the market needs. In doing so, we expect to be quite safe.

What are the current development trends?

The house must be located in a good location. It must have a good design because you are selling a concept and a theme. I think today's homebuyers are more discerning than in the past. We have to deliver not only a good location but also designs that will eventually win appreciation.

What do you look for when it comes to land acquisitions?

We scout around for land every day. We do a thorough study of the land we are interested in to see what is suitable for it, the type of product and buyers we would like to attract. We have a very good research team so we can come up with a product that will suit the market, otherwise you won't be able to have a good take-up rate.



An artist's impression of Southville City

GAMUDA BHD (PROPERTY DIVISION)

Creating value for future generations

 BY **WONG KING WAI**

The managing director of Gamuda Land, Chow Chee Wah, is relaxed as he settles down for his interview. His office in the new Menara Gamuda in Damansara Perdana is sparse as the company is still gradually moving into the building.

Since its inception in 1995, Gamuda Land, the property arm of Gamuda Bhd, has made its name as a township developer and it looks like its hard work has paid off with the developer making the Top 10 in *The Edge Malaysia* Top Property Developers Awards for the first time. Its developments include Horizon Hills in Johor and Kota Kemuning in Shah Alam. However, it is no one-trick pony as it offers boutique developments such as Madge Mansions in Ampang and The Robertson at Jalan Pudu. Gamuda also has a strong presence in Vietnam with Celadon City in Ho Chi Minh City and Yen So Park in Hanoi.

The township of Celadon City sits on 203 acres and comprises residential, commercial and academic components. Yen So Park is an 800-acre park that includes an integrated township, an urban park and the biggest and most modern sewage treatment plant in Vietnam.

The developer has more than 6,000 acres of landbank in Malaysia and Vietnam with projects worth an estimated total gross development value of RM32.3 billion.

Chow says Gamuda Land's success in property development is based on its group's strong engineering background and its belief in long-term planning. Moreover, to ensure quality is maintained, the developer checks if its projects align with its "four quality pillars" of design quality, community and amenities, healthy lifestyle, and safety and security.

In FY2012 ended July 31, the unaudited figures showed Gamuda Land's revenue increased 51.4% to RM1.067 billion from RM704.56 million last year. The pre-tax profit rose 90.9% to RM286.16 million from RM149.94 million the previous year.

In FY2011, revenue rose 33.9% from RM526.37 million the previous year. The pre-tax profit rose 70% to RM149.94 million from RM88.15 million the year before.

City & Country: What makes Gamuda Land a stayer in the highly competitive property development industry?

Chow Chee Wah: To survive in this market, you must be able to distinguish yourself because the market is becoming more competitive and saturated. For example, when we developed integrated townships like Valencia, Jade Hills, Kota Kemuning

**GAMUDA BHD
(PROPERTY DIVISION)**

	2012	2011
Overall	8	-
Quantitative	12	-
Qualitative	6	-

and Bandar Botanic, they were all different because each had a theme. For example, Jade Hills has an Oriental theme and Horizon Hills has a nature theme, where the focus is to maintain the natural terrain and environment.

You also need to design a project to suit the population catchment in the area or the catchment you would like to attract to the area you are building in. Then you must design to suit the topography of the project site. By doing so, I think you can create a 'location' that in turn creates or attracts demand.

When creating a township, we think it is crucial for us to forward plan. For example, back in 1995 when we developed Kota Kemuning, there was no gated community for landed property in the area. But we saw the possible need for a gated community later so we decided to create the suitable infrastructure and designed it in such a way that you can implement a gated community later when the need arises, without incurring massive costs or changes to the surroundings. Now, if you visit some of the older phases in Kota Kemuning, they have all become gated communities done by the residents. This is because the infrastructure, the design and road hierarchy had been designed earlier on for them. This is what I call sustainability, where in the existent development you can grow with it without having to move into another precinct or another development. Such foresight helps Gamuda Land stay competitive.

How long does it take you to forward plan?

We have a reputation for being slow in developing the land we acquire — we take from 1 to 1½ years — but we emphasise on master planning. You must master plan and design it right from the beginning, otherwise everything will be wrong or ad hoc. Master planning may take a long time but when you execute your plan, everything will be smoother. We believe it is important to do it right the first time. This doesn't mean we can't change over time but the master plan is able to evolve over time. Our projects can take 8 to 15 years to complete so we need to be able to cater for the market and trend changes as well.

We also equip ourselves in-house. We have engineers and architects because we learnt that it is important to



We find *The Edge Malaysia* Top Property Developers Awards a credible award evaluated by experts in the industry who have taken it upon themselves to safeguard the well-being and interests of the consumer. The winning developers get more than an award — they receive peer recognition and enhance the way their brand is perceived, which is invaluable. The awards have prompted developers to continuously improve and remain competitive. As a result, the quality of housing improves with more innovative products benefitting consumers. — Chow

have centralised support rather than engage individuals or start afresh every time we want something done. We are able to have continuity and continued improvement because we have a strong in-house management team.

The care and thought put into our developments have translated into strong investment returns for our purchasers over the years. The

methodology we use to conceptualise, plan and implement our projects are based on four quality pillars — design quality, community and amenities, a healthy lifestyle, and safety and security. These guide and educate the market on the value of long-term sustainable developments that will produce a more substantial and sustainable investment return to the property.

What are the factors that contribute to successful township projects?

When you buy Gamuda Land property, you are buying into the future. Our developments create, add and sustain value over the long term, not only for you but also for generations to come. We do this by providing smart engineering solutions in master planning as well as infrastructure. We create and add value

PICTURES BY GAMUDA LAND



by leveraging our 'hard skills', such as engineering and infrastructure development, and turning them into 'soft skills' such as landscaping, parks, greenery and environmental architecture.

We create and add value in areas and situations that would not usually be seen as beneficial. For example, in Hillpark, Kota Kemuning, we creatively reinvented a raised water tank that was a statutory water-retention requirement into a scenic recreation park along the hill slopes. We also created an ecosystem that provided opportunities for residents to appreciate natural wildlife in their communities. In Wetlands Park, Kota Kemuning, we transformed a mundane drainage canal with major utility components such as a Tenaga Nasional Bhd reserve and gas pipe reserve into a sanctuary for aquatic flora and fauna.

In Horizon Hills, Johor, we maintained the natural undulating terrain of the land; creating one of the first developments in Johor to build around its natural environment. We also transformed the lowlands into a golf course of international standards while leveraging the hills to create value, namely built homes and parks with spectacular views of the golf course.

At Yen So Park, Gamuda City, in Vietnam, we transformed and rehabilitated the polluted 250-acre Yen So Park into the largest urban park in Hanoi and built Hanoi's first sewage treatment plant, which treats more than 50% of the city's sewage. This was an urban transformation project where Gamuda Land provided a combination of smart engineering solutions and landscaping design expertise.

How would you describe Gamuda Land's brand?

An innovative leader in engineering, infrastructure and property development, as well as a 'smart engineering developer' that creates and sustains value in its development while providing quality deliverables that create long-term value.

How are you looking to grow Gamuda's property development business?

By identifying the land, the content and the components, as well as selecting the right joint-venture partners in order to create value and innovative products. The local market is a bit saturated, therefore we are also going abroad to grow the business like what we are doing in Vietnam.

The news about Vietnam's property market has been worrying. How has this affected your projects in Ho Chi Minh City and Hanoi?

When we first went into the Vietnam market in 2007, we knew we wouldn't be going in to develop something for two or three years and then leave. Both our developments in Ho Chi Minh City and Ha-



Horizon Hills

Gamuda Bhd (property division)

FINANCIAL YEAR-END JULY 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	704,561	526,356	407,363	472,810	370,932
Pre-tax profit	149,935	88,154	72,000	152,194	89,045
Paid-up capital (ordinary shares only)	569,023	273,231	106,346	52,773	15,875
Shareholders' funds	1,270,467	899,843	698,000	590,000	503,685
Profit attributable to shareholder	101,441	61,415	50,726	116,010	60,854
Dividend payout ratio (%) (with assoc)	133	79	77	70	123

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Horizon Hills, Johor	Township	1,900	1,200	2007-2012	93
Jade Hills, Kajang	Township	480	500	2008-2012	90
Bandar Botanic East, Klang	Residential	980	1,200	2010-2013	90
The Gamuda Biz Suites, Shah Alam	Office suites & 3 levels of retail centre	300	190	2012	50
Celadon City, Ho Chi Minh City, Vietnam	Township - apartments	250	70	2011	45
	Apartments & commercial	7,160	4,800	2013-2020	Future launch

* Gamuda Bhd

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)
The Robertson, Pudu, Kuala Lumpur	Commercial & residential tower	820	670
Gamuda City, Hanoi, Vietnam	Township	5,870	9,000
Kelana Jaya, Selangor	SoHo & retail shops	1,400	600

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Kota Kemuning	Township	8,630	3,600	1995-2012
Valencia	Township	890	1,200	2001-2012
Bandar Botanic West	Township - residential	6,830	1,500	2001-2008
	Township - commercial	170	90	2003-2008
Bandar Botanic East	Township - Ambang Botanic 1	1,120	870	2004-2010
	Botanic Capital	460	430	2004-2010

noi are in areas that are highly populated and the projects are integrated developments that will take 8 to 15 years to complete.

If you look at Malaysia or any other country, there are property market cycles — that cannot be avoided. Today, if you look at Vietnam, I think it is on the downside of its property market cycle; it is a very soft market right now. But will it continue forever? I don't think so.

This is based on our experience in Bandar Botanic and Horizon Hills, where there was a soft market when we first started them. So we built first. We prepared ourselves for the market recovery. Once that happened, we were ready for buyers and sold our product with an increased price as a ready product. The collection was higher than the holding costs. So this is our philosophy; when it is a soft market, don't wait, just continue building. The market will come back.

Furthermore, at our Vietnam projects, current funding from existing banks have not been disrupted on the loan drawdown. We have also obtained funding from other financial institutions to ensure continual project cash flow.

Can you give us an update on the Vietnam and local projects?

For Celadon City, the overall infrastructure and landscape for the park is 100% complete. We have reached the top of the 11-storey Block A of Phase 1 Ruby Precinct, which consists of 249 apartments. We have sold 50% and we will be handing over to buyers by 1Q2013.

As for Yen So Park, we have completed the foundations of the project and started construction. So far, we have captured sales of RM270 million.

The latest project we are working on in Malaysia is our KL project, The Robertson, which will be launched by 2Q2013. This mixed-use development with serviced apartments and commercial components is situated on Jalan Robertson off Jalan Pudu and has a GDV of RM670 million. There will also be launches in our township projects of Bandar Botanic, Klang; Jade Hills, Kajang; and Horizon Hills, Johor, with products worth a total GDV of about RM451.9 million.

What is your outlook for Malaysia's property market?

The Malaysian property market is very competitive and challenging. While we can say the market is soft now, it is not as soft as in 2008. It is still manageable. For the high-end market though, investors may refrain from investing because they want high margins and if they can only get 50% or 60% bank loans, they will stop investing. But for those buying for their own stay, they will keep on buying.

Due to the current market situation, we are continuing with our strategy of master planning, focusing on sustainable infrastructure and smart engineering solutions. We are also committed to quality deliverables through our in-house team of experts who are constantly training. Our contractors go through retraining through stringent implementation of quality standards such as CONQUAS. ■

BANDAR UTAMA CITY CORP SDN BHD

Continuing to innovate to meet market expectations

HARIS HASSAN/THE EDGE



BY ROSALYNN POH

Bandar Utama City Corp, the developer of the Bandar Utama township in Petaling Jaya, has so far completed about RM8 billion worth of properties within the 1,000-acre township. They include 7,000 residences, 1 Utama Shopping Centre, 1 First Avenue office building, One World Hotel and 8 First Avenue office buildings.

The company is a subsidiary of See Hoy Chan Holdings Group, a family-run business founded by Tan Sri Teo Soo Cheng.

The developer has also been adopting sustainable building methods and technology in its projects. Last year, Bandar Utama City Corp bagged *The Edge*-PAM Green Excellence Award for its 1 First Avenue office tower in Bandar Utama. The 25-storey office tower is next to One World Hotel, which is linked to 1 Utama Shopping Centre.

Read on for Bandar Utama City Corp director Datuk Teo Chiang Kok's take on the property market and the latest developments in the award-winning township.

The Edge: How much of the 1,000-acre Bandar Utama township has been completed so far?

Datuk Teo Chiang Kok: Bandar Utama is 65% complete. As you know, we build on a build-then-sell basis. We are currently applying for a certificate of fitness (CF) for 90 gated villas. The 3-storey villas [bungalows] have a gross development value (GDV) of RM460 million with an indicative price of more than RM4 million each. There are three phases to the project and so far, we have completed the first phase. The villas have a built-up of 5,000 sq ft.

While retirement villages and a hospital are in the master plan, we have no immediate plans to build those yet. There are also plans to attach a new four-star hotel with a convention centre to 1 Utama [at the opposite end of the shopping centre from One World]. That has been slightly delayed due to the alignment of the mass rapid transit (MRT) line in Bandar Utama. Once that is settled, we will proceed.

Land is scarce now, especially in Bandar Utama. We need to make sure we develop the right product at the right time. Of the remaining land we have in Bandar Utama, 50% is for residential [mainly condominium] developments and 50% for commercial developments.

A developer can only be sustainable if it has land in the pipeline. Nowadays, it is very difficult to look for big tracts. First, the value is very high and second, it takes very long

Bandar Utama City Corp

	2012	2011
Overall	9	11
Quantitative	9	9
Qualitative	7	12

to develop a big tract so your holding cost is very high. Third, so much social burden is placed on housing developments that the recovery rate or the developable land is less than 45%. Some 55% of the land is given away for roads, open spaces, schools, police stations, mosques, affordable housing, low-cost housing and so on. So the amount of commercially viable land is very low. It is one of the reasons house prices have been going up. We would be more interested to look at boutique developments in good bite sizes.

In your opinion, what makes a good property developer?

The expectations of people these days are higher. We travel, experience and learn so much more nowadays and we expect to enjoy the progress and innovations that we have experienced overseas. It is important to be updated and innovative to meet these expectations.

Bandar Utama is one of the few developers practising the build-then-sell concept in the country. Do you see it as a future trend?

BTS is suitable only in limited circumstances. First, you must be in a very prime location and confident that the market is good when you have completed. Second, you must have a track record and the financial strength to get the appropriate level of financing to develop the project. Even for us, while we now practise BTS, we have scaled down from those times when we were doing sell-then-build. If BTS is imposed on everybody and everybody scales down, then the delivery of adequate housing will be distorted, I guess.

Do you still do your weekly walks around 1 Utama?

Yes, I still do my walks once or twice a week around the mall. Managing a shopping centre is one of the most intense kind of management, apart from a hospital maybe. We have so many shoppers and tenants that we have to make sure the maintenance and operations are efficient.

It also keeps our shopping centre management team on their toes! Walking from one end of the mall to the other [on the same level] is 1km and the whole mall is 5km. Walking through the various levels is good exercise in a controlled environment.

We are indeed proud and honoured to have made it to *The Edge Malaysia Top Property Developers Awards 2012*. We congratulate *The Edge* for initiating the annual awards. The transparent and meticulous evaluation of all candidates for the awards consistently for the past 10 years has made the awards highly sought after and prestigious.

This 10th year of the awards is most significant as the awards have gone from strength to strength and are coveted by the property industry, not only by developers but also property owners and investors. We look forward to *The Edge* making the awards a significant and glamorous event each year. — Teo

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HARIS HASSAN/THE EDGE



1 First Avenue

“Still an inherent demand and need for housing”

FROM PAGE 58

What is your view of the current property market?

There has been talk of a property bubble but I do not agree. During the US financial crisis in 2008, Europe and the US were pumping so much money into the economy, there was fear of hyperinflation. Due to the uncertainties in the economy, a lot of people with cash have to look at investments to protect against hyperinflation. At the same time, interest rates dropped to a never-seen-before level and are still low today. So the best protection against inflation and devaluation of the buying power of money is either you buy gold bars or invest in bricks and mortar such as properties. There was this rush mentality for a lot of people to invest in 2009 and 2010. But those were special circumstances.

This year, the property industry has slowed down but the inherent need and demand for housing is still there. We think Bank Negara Malaysia should release the brakes now before the housing industry tips over into recession. This is especially true because the world economy has slowed down and we have to depend on the domestic economy. The property industry is a very powerful engine for growth to ensure the domestic economy keeps afloat.

How would you describe your journey in the property industry so far?

I think I am very fortunate to be in the property sector. I would be bored to death if I had a desk job. What I like about it is that it is physically creative. You envision it, put pen to paper and then you get it built. The

most satisfying thing is when people get to live in it. It's a very real physical accomplishment each time you deliver a property. I guess that's why they call it real estate.

You may do an initial public offering (IPO) and get five times over-subscribed but you just know the numbers, you don't feel it. For real estate, you see it. I really enjoy seeing people move in and create communities. So the journey has been very fulfilling, very challenging and very exciting.

There's this saying about the difference between a doctor and a builder. When a doctor makes a mistake, you bury the mistake. When a builder makes a mistake, it stands there staring at you and reminding you for 50 years!

As for lessons learnt, I was very lucky as we were mostly developing in the Klang Valley, which is the most vibrant region in Malaysia. We had a head start over the others in that sense. It is true that 'location, location, location' is still the mantra of property investment and development.

The cost of development is about the same throughout the country so the premium you get is due to the location. Location is what makes the difference. The premium is now going to the landowners.

So far, which project in Bandar Utama are you most proud of?

The Bandar Utama City Centre is a project where we built a whole city centre of integrated buildings. It was a good challenge and we had to think out of the box the most to achieve it.

Bandar Utama City Corp Sdn Bhd

FINANCIAL YEAR-END DEC 31 (RM MIL)	2011	2010	2009	2008	2007
Revenue	456,976	386,710	349,482	346,498	388,952
Pre-tax profit	200,670	178,545	145,743	131,551	160,428
Paid-up capital	108,000	108,000	108,000	108,000	108,000
Shareholders' funds	1,535,295	1,387,951	1,247,120	1,132,501	1,034,077
Profit attributable to shareholders	147,344	140,831	114,619	98,424	109,638

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
The Effingham Phase 1	Gated villas	90	460	Oct 2012
British international school	Primary & secondary school	360,000 sq ft	82	Dec 2012

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)
The Effingham Phase 2	Gated villas	55	275
8 Bukit Utama	Condominium	2,300	1,500
Office block	3 integrated towers	1.2 mil sq ft	900

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Bandar Utama	Township development residential zone	7,000	4,000	1991
1 Utama Shopping Centre	Shopping centre	NLA 2 mil sq ft	3,000	2003
1 First Avenue	25-storey office building with 5-level basement	NLA 600,000 sq ft	370	2010
One World Hotel & 8 First Avenue	1 block 20-storey office building, 1 block 23-storey hotel	NA	620	2007

LEE LAY KIN/THE EDGE



Bandar Utama City Corp is best known for its ongoing township development Bandar Utama in Damansara

When you design a city centre instead of just one building, you can integrate many things, like the car parks, and make them interconnected. For example, the car park for the office buildings peak from Monday to Friday while the car park for the mall peaks on weekends. Since they are both linked, we have the flexibility to open the car parks within the office buildings to shoppers. We are also able to integrate the air-conditioning via central air-conditioning plants. You create a lot of synergy and efficiency via integration.

With our central sewage plant, which has been commissioned for over a year now, all sewage from Bandar Utama City Centre plus food waste generated from the 250 restaurants in 1 Utama and One World Hotel are collected in this plant where we recover 98% of the water and the residue of the sewage is used as heat stock to heat water, run an air-conditioning plant or as fertiliser. We have not reached the scale to run the air-conditioning plant using the residue. Therefore so far, it is used to

heat water and as fertiliser. About 98% of the water is recycled to flush the toilets, landscaping and run the cooling towers for the air-conditioning system. The grey water is then returned to the central sewage plant so it's recycled again.

What is your take on affordable housing in Malaysia?

Since 2009, there has been a spike in property prices due to the rush to protect against inflation, low interest rates and so on. There is still an inherent demand and need for housing. Third, there has been a lot of cost-push that adds to the pricing — material prices have gone up, everything, including approval fees, electricity and transport, has gone up. Even your bowl of laksa in the coffee shop has gone up in price.

The cost of producing low-cost housing has gone up but prices have not gone up. The burden gets heavier and carried through cross-subsidy on open-market houses. Therefore, the price for middle-income houses multiplies.

Our affordability index has dropped because our salaries have not caught up with inflation and the cost of living. The fundamental way to moderate this is to issue approvals speedily so that there is more supply and a more competitive environment is created. This way, prices can be moderated with an increase in supply.

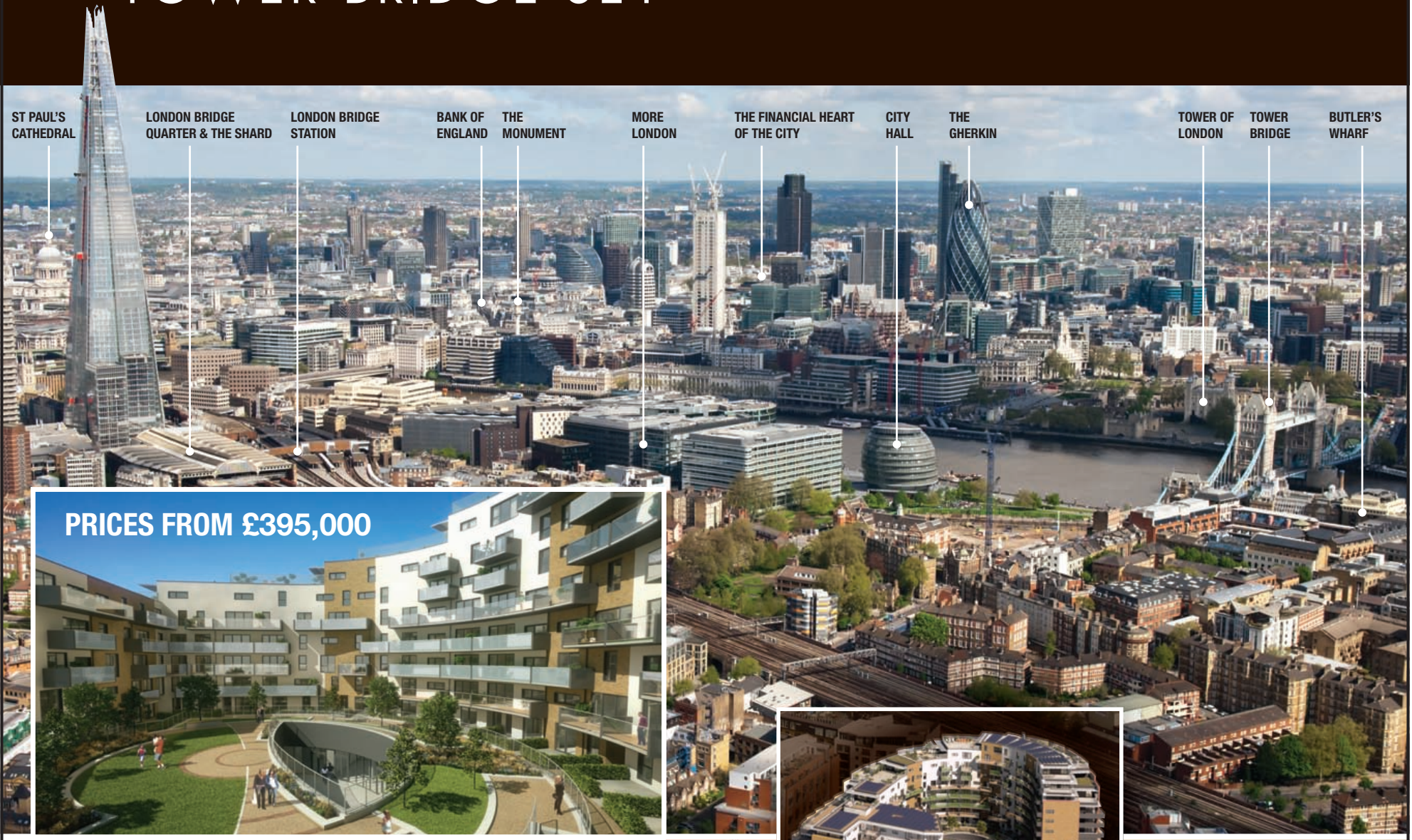
It is the value of the land that will determine the pricing at the end of the day. We can build affordable new townships on the large tracts of land that the government has identified for development. We must build towns that are big enough [in scale] for them to be sustainable townships so that people can find jobs, create commerce and stay within the townships with good connectivity and transport.

The government can put out to tender parcels of land for affordable housing. In its tender, if it states what type of houses and the number of units that have to be built, then the developers will know how to calculate backwards, value the land and bid for it. **E**

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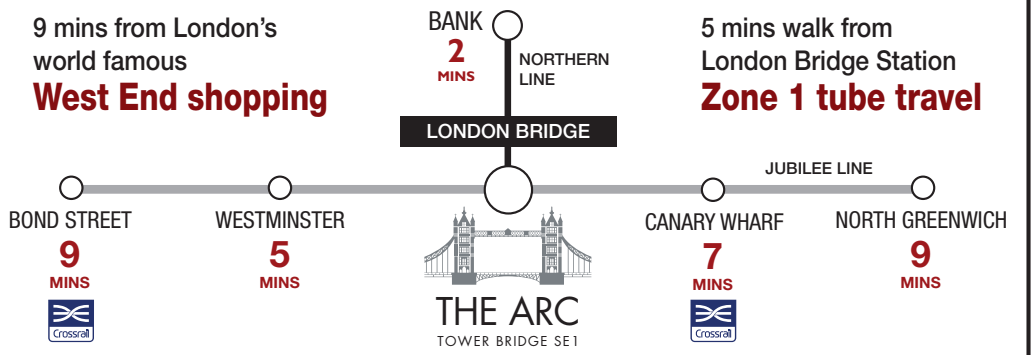


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IJM LAND BHD

Meeting targets despite poor market conditions

BY LAM JIAN WYN

IJM Land Bhd had yet to be born when *The Edge Malaysia* Top Property Developers Awards were introduced 10 years ago in 2003. The group is the result of a merger between RB Land Holdings Bhd and IJM Properties Sdn Bhd, which was completed in 2008.

Since then, IJM Land has gone from strength to strength with 2012 proving to be especially eventful. The group recently unveiled its much-awaited Bandar Rimbayu, a 1,878-acre township near Kota Kemuning in Selangor, which is touted as the largest green township in the country.

IJM Land has also entered into joint ventures for some significant projects, with the most notable one being its Royal Mint Street integrated development in Central London. The RM1.4 billion project is perhaps its most high-profile foreign undertaking yet.

"It has only been about four years since the merger, so we are still internalising our values as a group, but I would say things are going very well," says managing director and CEO Datuk Soam Heng Choon.

The Edge catches up with IJM Land's steward to review its journey over the past year and to find out what is in store for the group.

The Edge: How has IJM Land coped with new cooling measures such as the higher loan-to-value ratio for third homes and approving loans based on net income?

Datuk Soam Heng Choon: In 1Q2012, there were delays in loan approvals because banks began to use net income as the basis to calculate repayment. So instead of a week or two, now it takes three weeks to a month, and for higher-end properties it may take even longer. But things improved in 2Q when people got used to the process, so sales were stronger. IJM Land's unbilled sales as at end-August was RM1.2 billion.

Some of our projects launched in 1H were very successful. In Penang, people queued overnight for our Vertiq condos. In Wangsa Maju, Kuala Lumpur, we sold over 80% of the first phase of our Seri Riana condos [396 units].

In August, we sold 70% of the 192 Centrio shophouses in Seremban 2 or all the non-bumiputera units. In Johor, 800 of our D'Rich condos achieved a 70% take-up following launches over six months. That's quite good, considering Johor's 40% bumiputera quota.

So a project in the right location at the right price will be in demand. Moreover, the current mortgage rates are very good and deposit rates are low so people are buying properties to hedge against inflation.

IJM Land Bhd

	2012	2011
Overall	10	9
Quantitative	14	19
Qualitative	11	3

What is market sentiment like despite these measures?

People get a bit worried that policies will flip-flop. But for most buyers, if you have a product in the right location, they say, 'Come what may, if I need a house to stay, I will buy it'.

Are you on track to meet your sales targets?

Currently, we are not revising our target of beating our RM1.35 billion sales in FY2012 because we are on track, unless there are serious headwinds. We are not immune to anything that affects our region, so we must be on our toes.

What are some of IJM Land's major projects that are coming up?

Our venture in the UK — Royal Mint Street — will be on the market in the next 12 months. We are taking baby steps to make sure we do things correctly.

There will be 350 apartments; a 236-bedroom, five-star hotel; a 33-bedroom apartment hotel; nine affordable houses; 30,798 sq ft of commercial space for retail, leisure and community usage; and 24 car parking spaces. It is a short walk from London's Tower Bridge, the financial centre and a tube station.

We are targeting people who work nearby. It won't be so expensive — maybe £1,000 to £1,200 psf. We can definitely raise the price because you will be able to see the Tower Bridge from the higher floors. Also, having a hotel in London is a no-brainer because occupancy rates there are at least 85%.

In China, we have a mixed-use development in Changchun, a Tier 2 city that is the country's automotive hub. We are starting physical works after the winter months. That one will be launched early next year.

In Malaysia, we have Seban Cove in Johor. We changed the original eco-driven concept to an integrated development with waterfront homes because of Petronas' refinery and petrochemical integrated development (Rapid) project in Pengerang to complement the vibrant industrial area it will become. We will have golf courses, a hotel and homes by the marina for expatriates.

Meanwhile, at the start of the Eastern Dispersal Link is our Nasa City, a joint venture with Aspirasi Ratna Sdn Bhd. We are resubmit-

CONTINUES ON PAGE 64

SUHAIMI YUSUF/THE EDGE



It is indeed a great honour to win the award. This is the third year running that IJM Land has been recognised as one of the Top 10 property developers in the country since the formation of IJM Land Bhd in 2008 through the rationalisation exercise involving the merger of IJM Properties and RB Land. — Soam

IJM LAND

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03-8027 6188
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Aviva Green at Seremban 2, Negri Sembilan (top) and Seri Riana in Wangsa Maju, KL

IJM Land Bhd

FINANCIAL YEAR-END MARCH 31 (RM MIL)	2012	2011	2010	2009	2008
Revenue	1,206,023	1,162,222	1,101,058	671,010	295,205
Pre-tax profit	281,858	285,545	148,921	68,303	54,892
Paid-up capital	1,388,359	1,124,665	1,103,274	1,103,268	568,187
Shareholders' funds	2,429,599	1,836,223	1,655,447	1,547,551	692,960
Profit attributable to shareholders	193,709	217,654	108,663	51,128	41,713
Dividend payout ratio (%)	28.85	25.26	20.30	NA	NA

ONGOING LAUNCHES

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE	TAKE-UP (%)
The Light Collection Series	Residential	561	665.5	Dec 2009 - 2010	73
Seri Riana Residence	Condominium	396	358.8	June 2012	58
Seremban 2	Township	428	364	Sept 09 - Aug 12	70
D'Ambience (Tower A, B & C)	Serviced apartments	780	282.3	Oct 11 - July 12	68
Bandar Utama	Township	1,044	396.2	Nov 09 - Feb 12	83

IN THE PIPELINE

PROJECT/LOCATION	TYPE	LAND SIZE (ACRES)	GDV (RM BIL)
The Light Commercial Precinct (Phase 2)	Integrated development	103	6
Bandar Rimbayu	Township	1,878	11
Sebana Cove	Resort-themed mixed residential development	1,188	3
Nasa Land	Integrated development	294	1.9
Royal Mint Street, Central London	Five-star residential apartments	2.7	1.4

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Seremban 2	Township	11,155	2,210	Dec 1995 - 2010
Nusa Duta	Residential	419	229.59	July 2009 - April 2011
Bandar Utama	Township	988	337.7	Jan 2001 - June 2009
Metro East	Integrated development	831	544.95	2005 - 2010
PJ 8	Integrated development	405	278.44	June 2005 - Sept 2005



An artist's impression of The Light in Penang

'Mood is still good but growth will be in lower numbers'

FROM PAGE 62

plans to turn the place into a mixed-use development with houses, shopoffices, a mall and serviced apartments to exploit the site's 1.5km road frontage.

There is a lot of speculation that the mass rapid transit station that connects to Singapore will come up on the Keretapi Tanah Melayu land directly in front of our site, so if that happens, we will benefit a lot.

In Penang, the last residential part of The Light waterfront integrated development will be launched soon. We are now reclaiming land for the commercial part of this project and should complete all reclamation work by March or April next year.

The first phase of our Bandar Rimbayu green township in Selangor with a GDV of RM350 million will be launched in 4Q2012, featuring 526 link houses with built-ups of 2,100 to 2,400 sq ft.

Through our joint venture with Amona Holdings Sdn Bhd in Pantai

Dalam, Kuala Lumpur, we have another 'green' mixed-use development on a 60-acre tract at the foot of Bukit Gasing previously occupied by squatters. There is no other development in Kuala Lumpur that faces a 270-acre park like ours. It will be inspired by New York's Central Park.

This project will have a ramp leading to the New Pantai Expressway owned by our parent IJM Corp Bhd. There will be serviced apartments, condos and an office park. The Pantai Dalam project will be launched sometime in 2H2013. We already have planning approvals and are working on the project specifics.

Moving forward, do you see IJM Land deriving a lot more revenue from its overseas ventures?

The foreign component [of our portfolio] for the time being won't be so big. China is a big market with a growing middle class that we cannot ignore, so we will continue to look around, but it is stressful because their GDP numbers are not out yet and there

will be a change in leadership this year-end, so we will be watching all of this very closely.

We are also in London because supply has gone down due to the global financial crisis. A lot of developers couldn't launch their projects because they couldn't get funding from banks.

Diversification as a regional player is on a longer-term basis, maybe a five to eight-year period.

What is the outlook for the local market?

I think in Malaysia, the mood is still good but growth will be in lower numbers. There are more people coming into the job market and more formation of families. A chunk of our population is also below the age of 35 and they need to buy houses too.

What are some of the issues and new trends [in terms of concept, product, new hot spots] in the property market?

The government cannot impose con-

ditions across the board because the market is strong and will continue to be focused mainly in the Klang Valley, Penang and Johor.

We totally disagree with blaming rising prices on foreigners because they can only buy properties above RM500,000. Moreover, the Housing and Local Government Ministry has explained that foreign property ownership is only at 2%.

We want foreigners to buy and stimulate the market. The government has granted RM25 million to Malaysia Property Inc to promote our properties abroad. Why set policies that will undermine their progress? It's like throwing money down the drain.

What the government should look at is doing something tangible by creating more affordable housing and introducing easier home ownership for first-time buyers. The government could offer grants to this group, such as in Australia where grants are up to A\$7,000, or offer a stamp duty waiver.

We also need to have a study on the state of the property market to find out the real reasons behind rising property prices.

As for trends, popular ones are 'green' features, security, ICT provisions and more facilities. But people forget these new trends cost more, that's why the homes from five years ago are not the same as homes launched now. For example, broadband requires fibre-to-the-home, which costs more than copper.

How will IJM Land tap into these trends?

I consider that 70% to 80% of our portfolio is already made of middle to mid-high-end properties. Outside the city, we are looking at terraced houses to semi-detached houses because there is demand from people who wish to upgrade, instead of super-large bungalows and condos that are very expensive and serve a very niche market.



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Malaysia Property Inc expands its reach

BY LAM JIAN WYN

Considering the wide array of large-ticket investments available in the Malaysian property market, it only makes sense for Malaysia Property Inc (MPI) to introduce developers with a larger range of products to a wider business-to-business (B2B) audience.

The privately-led, government-funded agency is serving as a matchmaker between foreign investors and developers that have a portfolio of retail, commercial and industrial properties. "Our developers don't need help to add value to our residential sector. If they needed to boost the profile of their products, they could work with architects like Norman Foster for branding purposes. There is no need for a joint venture with foreign developers," MPI CEO Kumar Tharmalingam tells *The Edge*.

Last November, the group brought a delegation of four developers — UOA Development Bhd, Sunway Bhd, IJM Land Bhd and Perbadanan Kemajuan Negeri Selangor — as well as Cyberjaya landowner and developer Cyberview Sdn Bhd and Multimedia Development Corp to B2B property trade show Mipim Asia in Hong Kong.

Besides the usual suspects, such as institutional investors, conglomerates and private investors shopping for holiday or retirement homes, MPI is now wooing foreign small and medium enterprises (SMEs) due to their promising multiplier effect on the economy.

What is so appealing about this class of investors is how owning a property can add value to their business. "Unlike multinationals that prefer to lease space, these SMEs see properties as a nest egg. Besides serving as an office, it can generate income through rental or be sold for profit as it is an appreciating asset," says Kumar.

MPI has already helped initiate meetings with the Singapore Manufacturers' Association (SMA) to help expand the operations of 3,000 industries under the association into Iskandar Malaysia.

Meanwhile, representatives from a group of 50 Chinese SMEs called the Aigo Entrepreneurs Alliance (AEA) met with MPI in April to look for office space in Kuala Lumpur. After also looking in Thailand and Indonesia, they have decided to use Malaysia as their regional marketing office.

About 30 to 40 of these SMEs are planning to set up business here, and they are in the midst of negotiating the purchase of a 50,000 sq ft office building in the city. The office will also serve as a training centre for their new staff, which will largely comprise Malaysians.

"SMEs create a knock-on effect. Besides hiring locals, they will buy homes and shops and other properties. They have a bigger effect than multinationals who prefer to lease properties and station their staff abroad."

— Kumar



MOHD IZWAN MOHD NAZAM/THE EDGE

"Why Malaysia? There are 6.2 million ethnic Chinese people here and a lot of them speak Cantonese, so AEA feels very comfortable. It sees a lot of business opportunities and no restrictions on trade, as compared with Thailand and Indonesia that don't speak the language and where you need a local partner," says Kumar.

Due to their smaller size, SMEs also prefer to hire local staff instead of mobilising their own people around the world, creating jobs in the process, he adds.

"This creates a knock-on effect. Besides hiring locals, they will buy homes and shops and other properties. They have a bigger effect than multinationals that prefer to lease properties and station their own staff abroad."

MPI is planning a trip to Jakarta next. This time, however, it is going back to basics — reaching out to high-net-worth individuals looking for holiday homes for their medical holidays or their children studying here. According to Kumar, these potential customers are looking for high-rise homes that range from RM500,000 to RM2 million.

On the B2B front, the agency will make its second appearance at Mipim Asia 2012 from Nov 7 to Nov 9. The property exhibition, to be held in Hong Kong, features expert-led conferences, speaking engagements, lunch meetings and investor networking sessions involving over 2,000 paid participants.

The Malaysian delegation that will be at the batik-themed Malaysia Pavilion are Sime Darby Property Bhd, Emkay Group and UEM Land Holdings Bhd. Sime Darby will showcase its Battersea Power Station redevelopment with S P Setia Bhd, while Emkay Group will promote Cyberjaya as the nation's top IT cluster and its Pulau Banding project along with its eco-tourism opportunities.

Meanwhile, UEM Land will shine the spotlight on its endeavours down south in Iskandar Malaysia through key projects such as the Mall of Medini, Puteri Harbour and Gerbang Nusajaya.

After Mipim Asia 2012, MPI will also bring Malaysian developers to meet Japanese *sogo shosha* — general trading houses engaged in a wide array of industries — to present their projects. These conglomerates will then decide if and how they would like to invest in these projects.

MPI will bring four Malaysian developers in two groups to meet seven *sogo shosha* — three are based in Tokyo while the other four are in Osaka. In the first group are Sime Darby Property Bhd and UEM Land Holdings Bhd, while companies in the second group have not confirmed their participation yet.

Some of these trading houses include the property-based Mori Group, Mitsui Fudosan Co Ltd, Mitsubishi Estate Co Ltd and Towa Real Estate Co Ltd; the latter is the property arm of the Toyota Group

which is better known for its cars.

"These investors are looking for greenfield opportunities. They wanted to meet the top five Malaysian developers, so *The Edge Malaysia* Top Property Developers Awards was also a determining factor," he smiles.

For instance, some of these *sogo shosha* want to take advantage of real estate development opportunities arising from the mass rapid transit project coming up in the Greater Klang Valley.

"These *sogo shosha* have never been here before, but some of their local banks and insurance companies wanted to bring us over to meet them after we met here earlier this year. This moment is especially crucial because now the yen is still strong but the Japanese believe it won't hold for much longer. When the US dollar recovers, the yen will conversely weaken," Kumar explains.

The deals happen because MPI will "hold the hands" of these investors and guide them through the thicket of legalese and bureaucracy, be they global conglomerates or even SMEs, says Kumar. This even extends to exiting their investments here, which is not always easy to do. "For example, what we tell these investors is that they have the option of disposing of their properties to a local REIT when they want to exit."

While Malaysia remains a bright spot in this region, a rising star that is becoming a strong competitor is Indonesia, whose growing prosperity has prompted MPI to reach out to the country.

"Indonesia may very well be part of the next set of BRIC nations," says Kumar. Indeed, its impressive pace of building infrastructure and office towers, coupled with a huge population that is increasingly educated and becoming fluent in English, is hard to ignore.

Kumar attributes this ardent pursuit of happiness to the country's new-found sense of hope instilled in every member of society. "The amazing thing about economic development is that once it starts, it cannot be stopped. Once you give people that sense of hope you cannot take it away. If you do, they will vote you out."

He notes that Malaysians would do well to appreciate how far Indonesia has come. "Our small population and, more importantly, our mental attitude towards Indonesians, is our handicap. We underestimate them, thinking they are only good as construction workers or Indonesian maids, when it is not the case."

However, this is not to say that Malaysia is uncompetitive. "We have better infrastructure, are a smaller country and our population is more educated. There is a small window of opportunity for us to become an Islamic finance hub. Our banking industry is great and we are less bound by red tape. We have arbitration and a good legal framework, and we are a supplier of business talent," says Kumar.

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Luxury bungalow overdrive

BY **CECILIA CHOW**
OF THE EDGE SINGAPORE

A renowned Singaporean aesthetics doctor recently sold his waterfront bungalow at Sentosa Cove for S\$15.3 million, or S\$2,202 psf. The bungalow, which sits along Cove Drive, was completed in 2010 and sits on a 6,943 sq ft site overlooking the waterway.

The doctor was very involved in the design of the house, and had it fully furnished “as a show house” even though he has never lived in it. He also worked very closely with the appointed architect, K2LD Architects, on the design of the house. K2LD is of course the reputed name behind many of the private residences of the Who’s Who in Singapore.

The buyer of the waterfront home is said to be a businessman from Myanmar. According to sources, he had recently become a Singapore Permanent Resident (PR). Hence, he did not have to cough up the Additional Buyer’s Stamp Duty (ABSD) of 10% on the purchase price, which all foreigners buying residential property in Singapore have to pay. As a PR, he would only need to pay an ABSD of 3% if this was his second residential property purchase.

It looks like the ranks of regional millionaires are still growing, and spurring demand for Singapore property. An increase in property viewing requests over the last two months has convinced realtors in Singapore’s choicest waterfront enclave that they have returned, and it’s not just the mainland Chinese, but also those from Hong Kong, India, Indonesia, Malaysia, Thailand and, lately, Myanmar.

For instance, the owner of another bungalow along Cove Drive is said to have granted a mainland Chinese national the option to purchase his property for S\$16.8 million. Based on the land area of 7,280 sq ft, the price works out to S\$2,308 psf, which is just a tad higher than Dr Low’s property. The deal is believed to be brokered by Steve Tay, associate director of Newsman Realty.

Cove Grove, located one street away from Cove Drive, features a row of bungalows on larger plots of around 10,000 sq ft with unimpeded seafront views. Just last month, an eight-bedroom bungalow sitting on a 9,731 sq ft plot at Cove Grove changed hands for S\$24 million (S\$2,468 psf) in a deal brokered by Kris Ho, managing director of Niche Realty Connections. The buyer is believed to be a mainland Chinese with Singapore Permanent Residency. According to sources, the seller is Singaporean billionaire, James Koh, the founder and executive chairman of Fragrance Group.

Contracts are said to have been exchanged at a neighbouring sea-facing four-bedroom bungalow sitting on a land area of around 10,000 sq ft. However, a caveat has yet to be lodged. According to sources, the price tag of the property is S\$26 million, or around S\$2,600 psf. The seller is believed to be a Singaporean real-estate investor, while the buyer is a mainland Chinese national. According to sources, the deal is brokered by Newsman’s Tay.

A lull in transactions had followed the imposition of the ABSD on foreigners buying residential property last December. However, transactions have since picked up in 3Q. “To counter the 10% ABSD, some foreign buyers have negotiated with sellers for a longer option period pending their application for Permanent Resident [PR] status,” according to a property agent who specialises in marketing luxury houses in Sentosa Cove. “However, in the event that their PR applications are not approved, most are prepared to go ahead with the purchase since their intention for buying is to relocate to Singapore, and make the city-state a base for their business.”

Spike in interest

Over the past month, George Tan, director of Savills Singapore, has seen a spike in activity



Above: This house along Lakeshore View, with a built-up area of 10,000 sq ft and designed by K2LD, is on the market for S\$28 million

Right: This bungalow along Cove Drive designed by K2LD was sold over a month ago for S\$15.3 million (S\$2,202 psf) to a Myanmar national

in the luxury bungalow and luxury condominium segments. While foreigners are buying for their own use, ultra high-net-worth Singaporeans are shopping for investment properties in Sentosa Cove.

Recently, a cheque of S\$14.5 million was offered for a house along Cove Way. Three Singaporean buyers were vying for the seafront property. “We have to work very hard to bridge the gap between all parties,” says Bruce Lye of SRI5000, who specialises in the landed homes segment.

The spike in activity over the past month has also prompted some sellers to withdraw their properties from the market, as they believe they can fetch higher prices later. Anecdotal evidence is that a bungalow along Ocean Drive has a S\$20 million offer from a buyer, but the owner is holding on to his asking price of S\$22 million.

One of the most exclusive precincts within Sentosa Cove is Lakeshore View, where there are only 18 houses with golf course views. Of these, 13 have “the best of all views”, according to Ho of Niche Realty Connections, with “one side facing the golf course, and the sea beyond, while the other overlooks Sentosa’s nature reserve”.

One of the houses on the market along Lakeshore View is a five + one-bedroom house with a built-up area of 10,000 sq ft, sitting on an 8,401 sq ft plot. The owner of the house is believed to be a tycoon from Sarawak who purchased the property on the secondary market two years ago. The original owner had engaged K2LD Architects to design the house. It’s now on the market with an asking price of S\$28 million, or S\$3,333 psf.

Another house belonging to a South Korean businessman and his family, who are Singapore PRs, is located further up along Lakeshore View. The home has a land area of 8,300 sq ft and built-



up area of 9,000 sq ft. The house also boasts of views of the golf course, the lake and the sea from one side of the house, and the nature reserve on the other. The five-bedroom house has three bedrooms on the second level, and two bedrooms on the first. If the house were to be put on the market, it will likely carry a similar price tag of around S\$28 million, notes Newsman’s Tay. However, the home owner has no intention of selling.

“Owners who are willing to sell are open to negotiations, and we have seen some recent deals where they were prepared to sell at below their original asking prices, and yet achieved a decent profit,” adds Tay.

On Coral Island, a beautiful bungalow sitting on large 9,462 sq ft plot with 270° views of the waterway was recently sold for S\$16.5 million (S\$1,744 psf), which some agents deem an attractive price. The seller is believed to be a Singaporean, while the buyer is said to be a foreigner. Meanwhile, on Paradise Island, a house sitting on a plot of about 9,000 sq ft is said to have been sold for S\$22 million. Both deals are believed to have been brokered by DTZ.

On the market at Sentosa Cove is a bungalow along Cove Drive with a S\$23 million price tag. The house has a built-up area of around 10,000 sq ft, six bedrooms, a basement and sits

on a land area of 8,500 sq ft. Newsman’s Tay has the listing. Along Ocean Drive, a five-bedroom bungalow with a built-up area of 7,000 sq ft and completed two years ago, but which is newly renovated and furnished, is on the market for S\$20 million. Based on the land area of 9,600 sq ft, the price works out to S\$2,083 psf. Tay is also marketing the property.

Record price in GCB segment

But it’s not just the 99-year leasehold bungalows at Sentosa Cove that are enjoying a pick-up in transactions. On the mainland, moneyed Singapore citizens have been very active last month in the detached house segment, especially within the rarefied world of Good Class Bungalows (GCBs), which number only around 2,400 units.

Just last week, the sale of a brand new bungalow at Leedon Park was completed at S\$33 million, or a record-breaking S\$2,115 psf, based on the freehold land plot of 15,600 sq ft. The seller of the house is Singaporean George Lim, who has distinguished himself in the GCB market with his series of sustainable homes. The house at Leedon Park won the BCA Green Mark Gold Plus award last year. It is fitted with energy-saving ceiling fans, has a floor-to-ceiling height of 3.2m, windows and sliding glass doors that can

ALTERNATIVE STUDIO

SAMUEL ISAAC CHUA/THE EDGE



This house on Coral Island, sitting on a 9,462 sq ft land parcel with views of the waterway, was sold recently for S\$16.5 million



A bungalow along Lakeshore View with uninterrupted golf course views and the sea in the horizon

be easily opened to allow cross ventilation, as well as energy-saving LED lights.

With a built-up area of 10,400 sq ft, the property is also designed as a luxurious five-bedroom home. Lim is said to have spent more than S\$7 million on the construction of the house. The wet and dry kitchens are fully equipped with the latest high-end Gaggenau appliances, and the bathrooms feature top-of-the-range sanitary-ware from Villeroy & Boch and Dornbracht. It has a landscaped garden, swimming pool with covered pavilion and koi pond, and a porch large enough to park eight luxury cars.

The buyer is also a Singaporean. The price achieved is "a fair market price", says K H Tan, founder and managing director of Newsman Realty, who brokered the sale. If the owner were to buy a piece of land in the Leedon Park area today, the land alone would cost S\$1,600 psf, and based on the S\$7 million that Lim had spent on the house, the total cost of building an identical bungalow on the same plot would be at least S\$32 million, estimates Tan. "Don't forget, construction costs have also been rising," he adds.

Newsman's Tan had brokered the sale of five bungalows in just September alone, with another three under negotiation. Of the five bungalows he sold, three were in Sentosa Cove, although he declined to disclose the details of those deals. "A lot of the regular buyers have also returned to the market," he says. Tan says the luxury bungalow market is "hot". But it's not driven by speculators who have been weeded out by the ABSD and Sellers' Stamp Duty (SSD), he says. "The people buying today are doing so for their own use."

William Wong, managing director of RealStar Premier Group, another specialist in landed homes, agrees. "The performance in 3Q2012 has been the best this year," says Wong in an email response. "In fact, it is the best-performing quarter when compared even with all the quarters in 2011. We closed more than 20 landed housing

transactions in September alone."

The deals include the GCB sitting on a 14,940 sq ft land area along Gallop Road. The house was completed two years ago, but newly renovated and furnished. It was sold for S\$28 million (S\$1,874 psf) in a deal brokered by Newsman Realty representing the owner, Satinder Garcha of Elevation Development, and RealStar, which represented the buyer.

Other bungalow deals brokered by RealStar in 3Q include a GCB at Oei Tiong Ham Park that was sold for S\$17.5 million, another at Yarwood Avenue that went for S\$19.5 million, a large GCB at Olive Road that changed hands for S\$30 million, and another at Oriole Crescent that was sold for S\$18.2 million.

Another recent deal was the sale of a bungalow along Chatsworth Road that sits on a 11,862 sq ft freehold plot. It changed hands for S\$25 million (S\$2,107 psf), according to a caveat lodged with URA Realis at the end of last month. This is probably the second-highest price psf achieved in the GCB market after the Leedon Park deal.

Word on the street is that the property located along Olive Road belonging to the late Dr Khoo Oon Teik, founder of the National Kidney Foundation, has found a buyer. The property, which sits on a large 23,423 sq ft freehold site, was put up for sale by his estate last month with an indicative price of S\$26 million to S\$28 million. This works out to S\$1,100 to S\$1,200 psf, based on the land area. According to sources, the price achieved for the property is close to the indicative price.

"For the last few months, buyers had been sitting on the sidelines waiting for prices to drop," observes Newsman's Tan. "When that didn't materialise, they became impatient, and are now actively looking again." **E**

Cecilia Chow is City and Country editor at The Edge Singapore

FOREIGN BRIEFS

Singapore's segment still a tenants' market

Grade A offices in Singapore are still seeing healthy take-up rates amid falling rents, according to Cushman & Wakefield in a 3Q report. The report found that Grade A office vacancies slid to 6.8% from 7.9% in 1H2012. Grade A offices in the Marina Bay district saw the steepest decline in vacancies, dropping by three percentage points to 9.8% this quarter. Rents in core CBD areas of Marina Bay and Raffles Place fell by 2.5% and 3.9% respectively, dropping for the fourth consecutive quarter, the report adds.

Cushman & Wakefield notes that 2012 will likely end with a continuing decline in vacancies and that should help stabilise rents in the CBD. However, such a trend will be temporary as 1.2 million sq ft of new office space is in the pipeline and strong demand growth catalysts are lacking owing to continuing economic uncertainty next year.

Katong Park Towers up for collective sale

DTZ is marketing the collective sale of Katong Park Towers at 114A Arthur Road, off Meyer Road in Singapore. Located in a tranquil neighbourhood at the fringe of the CBD, Katong Park Towers is only 15-minutes drive from Orchard Road and Changi Airport, says DTZ. Katong Park Towers is a 99-year leasehold property with a site area of 140,758 sq ft. According to the Master Plan 2008, it can be developed into a 24-storey condominium with a gross plot ratio of 2.1,



yielding a maximum gross floor area (GFA) of 295,592 sq ft and 392 units. The property's indicative price ranges from S\$330 million to S\$340 million, translating to S\$1,145 to S\$1,178 psf per plot ratio (ppr), including 10% of balcony space. The tender closes on Nov 6.

Brisbane's only inner-city residential development launches in Singapore

Australian developer FKP is launching The Milton in Singapore over the weekend of Oct 13 and 14 on the back of keen interest from Singapore investors. The Milton was previously launched in Singapore last year with more than half of the project sold to date.

The 30-storey development has 298 one and two-bedroom apartments and is a five-minute train ride from Brisbane's CBD. The project will also be connected to The Milton train station and sits above a lower level retail premium. Located at the edge of Brisbane's CBD, the development overlooks the Brisbane River and the city and is close to universities, performing arts venues, libraries and museums. Prices start from A\$495,000 (S\$624,388)



for a one-bedroom apartment, according to marketing agent CBRE, and the project is scheduled for completion in early 2014.

Properties in Tianjin Eco-City up for lease

CBRE is marketing ready-built industrial, residential and office properties located in the Sino-Singapore Tianjin Eco-City, the largest eco-city development in the world. For industrial properties, factories in the Eco-Industrial Park (located within the eco-city) are up for lease. They comprise six blocks offering 36,550 to 88,150 sq ft of industrial space spread over one, two or three floors. The factories are available for immediate lease.

For office properties, eight blocks of office space located in Eco-Business Park (a new business district located in the eco-city) are up for rent next quarter. Offices are sized from 60,393 to 90,418 sq ft and are spread over four or five floors.

The Landmark, a residential property of 19 floors, is also available for rent in the next quarter. Each floor plate of the property, located within Eco-Business Park, is sized at 15,039 sq ft. The total area of The Landmark is 709,500 sq ft. All properties are located in Central Boulevard near the Tianjin Binhai New Area, a fast-growing district in Tianjin, and have high-quality facilities and finishes.

Thailand, Indonesia and the Maldives key hotel markets to watch

Jones Lang LaSalle Hotels (JLL Hotels) tips Thailand, Indonesia and the Maldives as key markets to watch when it comes to hotel investments in Asia-Pacific. According to JLL Hotels in a report on Oct 8, Thailand is arguably the most resilient market, having recovered from natural disasters and political disarray. Foreign arrivals for 2012 are expected to hit 2.5 million, and revenue per available room (Revpar) is climbing in Bangkok despite new hotel supply. Thailand is also becoming more attractive to overseas hotel players, the report says.

Other markets to note include Indonesia, with its tourism base of 22.7 million visitors as at June 2012 and increasing number of tourists visiting areas outside Bali and Jakarta. JLL



Hotels also points out that The Maldives has attracted more wealthy Chinese visitors in the last three years, broadening its appeal beyond honeymooners. The island destination's Revpar is one of the highest in the world and offers the most attractive returns for hotel investments compared with other markets.

Hotel investments in Asia slid 25.7% in 3Q2012, says Savills

In a report dated Oct 12, Savills Research notes that hotel investments in Asia for 3Q2012 slowed down despite a strong operational performance. Total investments dropped by 25.7% y-o-y to US\$672 million. The Japanese market is the largest contributor at 40.2% of total investment sales in the quarter, while Hong Kong came in second with 26.3%.

Savills attributes the slowdown in investment activity to uncertain global economic conditions. However, it notes that demand for hotel investments will sustain, due to greater portfolio diversification among investors and stronger yields in Asia, compared with the rest of the world. — Compiled by The Edge Singapore **E**

Brazil's housing market continues to grow

BY PETA TOMLINSON

Soccer-loving Brazil is also kicking goals in the property stakes, with values rising by a world-beating 18.4% y-o-y. Brazil recorded the strongest growth of all markets surveyed in the latest Knight Frank Global House Price Index and, even though this is well short of the 30% growth achieved in September 2011 — indicating the market

has cooled in the past nine months, according to Knight Frank — it is still a healthy result in the global context.

For as Knight Frank notes, despite news that global house prices nudged up 1.1% on average in the three months to June — the strongest quarterly rise since the same period in 2009 — “these improved performances can do little to offset Europe’s poor-performing housing markets. Here, the lack of available finance, shrinking job markets and low consumer con-

fidence are stifling housing demand”.

Brazil’s housing market has risen in line with its strong economic performance since 2004, says Kate Everett-Allen of International Residential Research, Knight Frank LLP. Increasing household wealth and falling unemployment, which fell from 13.3% in 2000 to 6% in 2011, help explain consecutive quarters of double-digit growth, she adds.

“Demand [for housing], particularly from the emerging middle class, has intensified.

Research suggests that the middle class now constitutes about 74% of Brazil’s total population, up from just 49% in 2005,” says Everett-Allen. Supply is struggling to meet demand, with Brazil’s population forecast to rise by 40% or 78 million by 2050, she adds.

On top of domestic demand comes interest from overseas. A separate Knight Frank report identifies Brazil as “Latin America’s emerging luxury second homes location”, attracting cash-rich, time-poor foreigners looking for a second home in the sun, especially in bigger cities such as Sao Paulo and Rio de Janeiro. Developers have catered to their fondness for luxury — especially for modern, integrated resort developments that offer a secure, gated environment. “Whether in a coastal, mountain or city centre location, buyers now have a range of choice which has never existed before,” Knight Frank says.

The extent of foreign investment in Brazil is highlighted in a new report by Ernst & Young, which hails the Latin American nation as “an investment success story” attracting a record number of foreign direct investment (FDI) projects last year. With the value and number of inward investment projects having tripled since 2007, from US\$19 billion to US\$63 billion, the firm identified Brazil as now the second most popular global destination in terms of FDI value, and the fifth in terms of number of projects.

The US continues to be the largest investor in Brazil in terms of projects (up 43%), but China has risen to fifth place, its FDI share increasing sixfold since 2010, with a 70% rise in project numbers. As the Ernst & Young report notes, the Brazilian consumer market has also led to an increase in investments by small and medium-sized Chinese companies in the country’s manufacturing sector.

Jorge Menegassi, CEO of South America and Brazil at Ernst & Young, says Brazil is an attractive investment destination for Chinese companies, thanks to its vast natural resources in oil, gas and minerals. “In the future, Chinese investment is also expected to be directed at the areas of technology, logistics and infrastructure.”

In terms of real estate and tourism, more than a quarter of respondents to the Ernst & Young survey believe both sectors have yet to reach their full potential, expecting “robust growth” in the near future.

To Dean Thomas, managing director of DLT International, which is developing Palm Springs Natal, a land and villa project, the Brazilian real estate sector remains in its infancy “with vast scope for growth”. Rumours of a further Greek bailout, continuing uncertainty in the eurozone and an “economic hangover” in the US have investors looking elsewhere for opportunities, Thomas says. “They are turning to Brazil and, increasingly, Brazilian real estate.”

Buoying that optimism is the prospect of the soccer World Cup in 2014 and the 2016 Olympic Games, both to be hosted by Brazil. And as Ernst & Young chairman and CEO Jim Turley points out, part of Brazil’s success story has been the nation’s “ability to position itself as an increasingly attractive place to do business”.

But according to Tim Murphy, CEO of IP Global, Brazil has gone off the boil for Hong Kong investors, who find the market “quite challenging” now. “There is no leverage at all, so as a foreigner, getting finance is impossible,” he says. “Prices have risen 30% in a couple of years, and while the market might have a bit more in it, it is tricky to make money when you can’t leverage.”

For those who are buying, Palm Springs Natal offers two and three-bedroom luxury villas set on 40 hectares of beachfront land priced from £152,500 (RM750,000). Located in Rio Grande do Norte, the property is in one of the country’s prime areas, as identified by Knight Frank. — SCMP



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ADVERTORIAL

A new Allure in USJ

Dive into One City, the most complete integrated development within Klang Valley

Once completed, OneCity is touted as USJ's new place to be. The massive integrated commercial development sits on a 77-acre plot of freehold land in USJ 25. OneCity is property developer MCT Consortium Berhad's flagship project with an estimated gross development value of RM3.6bil. MCT is confident of tapping onto the mature population in the surrounding area to keep OneCity buzzing with commercial activity.

According to MCT's senior manager, leasing department, Joe Hue, the area within 5km radius of OneCity provides a catchment of 1.25million population. "We believe we are heading in the right direction with this project. USJ is a populous area but does not have a complete sizeable integrated development to cater to the population here. So we can easily draw in the crowd with OneCity", Joe said. OneCity expects to complete to launch its opening in June next year.

The preliminary phase of the development, largely built around the business, leisure and entertainment lifestyle, consists of Garden Shoppe, Sky Park, The Place and The Square. Currently 70% of the retail space in the development has already been taken up.



Inset : Joe Hue, MCT's senior manager, leasing dept.

"About 50% of our office space has been taken up. And we are getting quite a lot of enquiries on space so occupancy is growing fast, our current occupancy rate has reached 70%" Joe said.

Joe also said that OneCity was ideal as an entertainment hub given its facilities, which would in turn support OneCity as a business and leisure centre as OneCity is definitely a must visit destination.

Furthermore, OneCity is located just 20 minutes from KLIA, making it a suitable stopover place for business visitors and tourists alike. Joe said MCT will tie up with the Malaysian Tourism Board and various travel agencies to make OneCity a last stop location for tourists before heading out to the airport. "We are catering to a high-tech, modern lifestyle here at OneCity. Our building follows the green concept and we have invested RM40million in chilled water system so we are developing the place responsibly as well," she said.



Artist's impression of Sky Park's outdoor view.



Cinema



Banquet Hall

The 12-hall cinema is built in such a way that it can be converted into seminar halls during the daytime on weekdays when the entertainment crowd may be lesser than on evenings during the weekends. This ensures that the halls are fully utilized throughout the week.

It also has Malaysia's largest karaoke lounge with over 200 rooms and a 10,000sq ft dance club.

The Place also boasts a 60,000sq ft column free rooftop banquet hall that can fit 120 tables in one seating. The banquet hall has an outdoor cocktail area that would charm many visitors.

The development for OneCity started in 2008 and the whole development is expected to be completed in 2016. The final phase of the project will include SOFO, 5 star hotel, and a full-fledge shopping mall among other things.



Great accessibility via major highways



There is ample parking space within the area to support the potential crowd. There are 12,000 parking bays spread across 3 levels of basement car park which is connected to all the different components within OneCity. More importantly, improved infrastructure in the surrounding area ensures that OneCity is conveniently accessible. MCT has spent RM30million on infrastructure development to increase connectivity to OneCity.

THE development is accessible via the LDP, Elite Highway, Subang Jaya as well as Putra Heights. Joe added that the access routes will be opened by the end of this year. She also noted that a LRT station is planned right in front of OneCity. In addition, there are no traffic lights on the roads encircling OneCity to make sure that traffic flow is smooth and to reduce traffic jams in the vicinity.

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Artist's Impression



Artist's Impression

DESIGN SAVVY 'LIVE-WORK' HOME



youONE
 優旺城 @ SUBANG USJ

Overwhelming Response
 For Residenz A & B

NOW LAUNCHING
Stylish SoHo

From **RM398,000** onwards*

Think "functionality and smart design" and you will find YOU ONE SoHo the ideal home for modern day living. The combination of a live-work home is epitomized here in the spacious and practical design calculated to offer the best of both worlds.

* Terms & condition apply.

FREEHOLD

Surrounded with international institutions & medical services, eg: Segi College, Summit USJ, Summit Hotel, Sunway Pyramid, Sunway Medical Centre

LRT Extension to Subang USJ (under construction)

Comprehensive Facilities: cantilever shelter pool deck, sky lounge, sky gym, infinity pool

"3Cs" Security Features: CCTV, Card Access & Communication Home Security

Residenz A
 70% SOLD

Residenz B
 100% SOLD



Artist's Impression

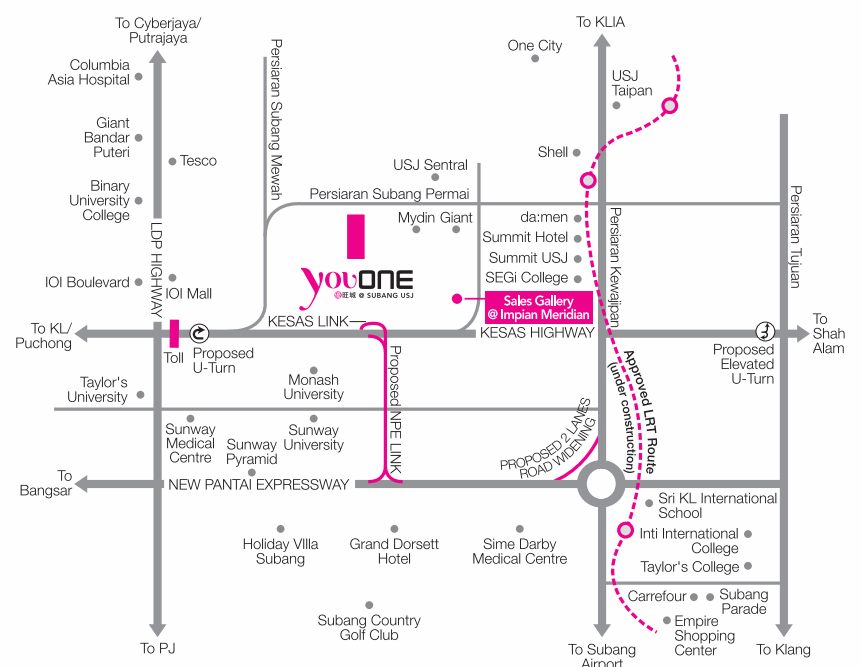
OFFICIAL LAUNCH

SoHo SOHO & LOFT : 650 sf - 1,300 sf

Show Unit Open for Viewing Daily

Time
 10.00am - 6.00pm

Venue
 Sales Gallery @ Impian Meridian
 Shop No.: S-00-06 & S-00-07



603 5891 6866
 www.pjdprop.com.my/youone



Developer: PJD Landmarks Sdn Bhd (14378-A) A member of PJD Group | Lot No: S-00-06 & S-00-07, Ground Floor, Impian Meridian Commerz Shop, Jalan Subang 1, USJ 1, 47600 Subang Jaya, Selangor.
 * Type of property: Serviced Suites • Developer's Licence No.: 12063-1/05-2017/708 • Validity Date: 01/06/2012 - 31/05/2017 • Advertising & Sales Permit No.: 12063-1/1355/2013/06 • Validity Date: 08/06/2012 - 07/06/2013 • Approving Authority: Majlis Perbandaran Subang Jaya
 • Building Plan Approval No.: MPSJ/BGN/KW/B-9/43 • Land Tenure: Freehold • Land Encumbrance: United Overseas Bank (Malaysia) Berhad • Expected Date of Completion: June 2015 • Total Units: 457 • Selling Price Min.: RM 586,000.00 • Selling Price Max.: RM 2,347,000.00 • Bumiputera Discount: 10%
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