



THE EDGE
MALAYSIA
Outstanding Property Personality Award 2013
Tan Sri Jeffrey Cheah
Sunway Bhd

THE EDGE
MALAYSIA
Outstanding Property Project Award 2013
Sunway Resort City

THE EDGE - PEPS
MALAYSIA
Value Creation Excellence Award 2013 | Non-residential
Setia Walk en bloc shopoffice
Bandar Setia Alam Sdn Bhd

THE EDGE - PEPS
MALAYSIA
Value Creation Excellence Award 2013 | Residential
The Zest @ Kinrara 9
Darul Dinasti Sdn Bhd, Trinity Group Sdn Bhd

THE EDGE - PAM
MALAYSIA
Green Excellence Award 2013
Setia City Mall
Greenhill Resources Sdn Bhd

THE EDGE MALAYSIA

Property Excellence Awards 2013



From left: Tan Sri Liew Kee Sin, S P Setia; Sarena Cheah, Sunway; Datuk Abd Wahab Maskan, Sime Darby Property; Datuk Wan Abdullah Wan Ibrahim, UEM Sunrise; Datuk Seri Robert Tan, IGB Corp; Datuk Teo Chiang Kok, Bandar Utama City Corp; CS Kong, UOA Development; Chow Chee Wah, Gamuda Bhd (Property Division); Datuk Jamaludin Osman, I & P Group; Tan Sri Leong Hoy Kum, Mah Sing Group.

THE EDGE MALAYSIA *Top Property Developers Awards 2013*

TOP 10

RANK	COMPANY	SIGNIFICANT PROJECTS
1	S P Setia Bhd	Battersea Power Station (UK), KL Eco City, Setia Eco Park, Setia Alam, Setia EcoHill
2	Sunway Bhd	Sunway Iskandar, Sunway Velocity, Sunway Nexis, Sunway Geo, Sunway Montana
3	Sime Darby Property Bhd ^(N)	Battersea Power Station (UK), Ara Damansara, City of Elmina, Putra Heights, Bukit Jelutong
4	UEM Sunrise Bhd	East Ledang (Johor), Puteri Harbour (Johor), Symphony Hills, Quintet (Canada), Arcoris Mont'Kiara
5	IGB Corp Bhd	Mid Valley City, G Residence, Three 28 Tun Razak, Sierramas Heights, Batai Residence
6	Bandar Utama City Corp Sdn Bhd ^(N)	Bandar Utama, 1 Utama Shopping Centre, 9 Bukit Utama, The Effingham, 1 First Avenue
7	UOA Development Bhd	Bangsar South, Scenaria@North Kiara Hills, Desa Green, Menara UOA, Binjai 8
8	Gamuda Bhd (Property Division) ^(N)	Bandar Botanic, Kota Kemuning, Jade Hills, Horizon Hills, Gamuda City (Vietnam)
9	I & P Group Sdn Bhd ^(N)	Bandar Kinrara, Bandar Baru Seri Petaling, TemasyaGlenmarie, Seri Beringin, Alam Impian
10	Mah Sing Group Bhd	Meridin@Medini (Johor), Icon City, Southville City@KL South, M City, M Residence@Rawang

(N) Non-listed property developer

TOP 11 – 30

RANK	COMPANY	RANK	COMPANY
11	Eastern & Oriental Bhd	21	Wing Tai Malaysia Bhd
12	IJM Land Bhd	22	WCT Land Sdn Bhd ^(N)
13	Tropicana Corp Bhd	23	AlBatha Bukit Kiara Holdings Sdn Bhd ^(N)
14	KLCC Property Holdings Bhd	24	TA Global Bhd
15	IOI Properties Bhd ^(N)	25	Hunza Properties Bhd
16	YTL Land & Development Bhd	26	Symphony Life Bhd
17	Glomac Bhd	27	Malton Bhd
18	Selangor Dredging Bhd	28	MKH Bhd
19	PJ Development Holdings Bhd	29	KSL Holdings Bhd
20	Paramount Corp Bhd	30	Plenitude Bhd

Malaysia's first GBI certified sustainable township. SUNWAY RESORT CITY: CONNECTIONS ENRICH LIVES.

Cities are profoundly different when they are imagined for global communities. From wasteland to wonderland, **Sunway Resort City** is today one of the region's best integrated townships because it empowers people through connectivity: connecting people to people, people to ideas, people to progress.

CREATED BY SUNWAY, INSPIRED BY YOU.



ABSOLUTE CONNECTIVITY & ACCESSIBILITY

A secured canopied walkway and free shuttle buses connect Sunway Resort City's more than 7 million square feet of world class amenities and facilities over 800 acres, serving 40 million visitations yearly.

A mere 20 minutes to KL City Centre, 35 minutes to KLIA, and served by 6 major highways, Sunway Resort City is connected to the world.

Road improvements and the construction of Malaysia's first elevated Bus Rapid Transit (BRT) - Sunway Line is underway to improve connectivity even further for the 500,000 residents and 50,000 students in Sunway Resort City and surrounding areas.

Sunway Group builds, owns and manages all components within Sunway Resort City, making the Group the largest co-investor in the township. Sunway grows hand in hand with the communities it creates.

CONNECTED TO IDEAS

COMMERCIAL

The new energy efficient, **MSC certified, 27-storey, Grade A, The Pinnacle Sunway** with over 10,000 interconnected car-park bays enhances the city's office offerings, ready for global enterprises and talent.

HEALTHCARE

Pioneering **Sunway Medical Centre** is the home to cutting edge healthcare, and medical research; the first private hospital in Asia to perform **Sacroiliac Joint (SI) fusion surgery**.

HOSPITALITY

Sunway Resort Hotel & Spa is the **single largest integrated hotel development in greater KL** with 1,234 guestrooms, suites, villas and serviced residences and 10,000 sq metres of function space within 55 meeting rooms, ready to support world-class MICE.

EDUCATION

Sunway Education Group, governed by Malaysia's largest social enterprise set-up, the Jeffrey Cheah Foundation, has linked up with **Harvard University** to create the **region's first Jeffrey Cheah Institute of Research on South East Asia Studies**.

RETAIL

The **first themed shopping and entertainment mall in Malaysia**, the iconic **Sunway Pyramid**, is currently being expanded to be one of the largest malls in the world.

LEISURE

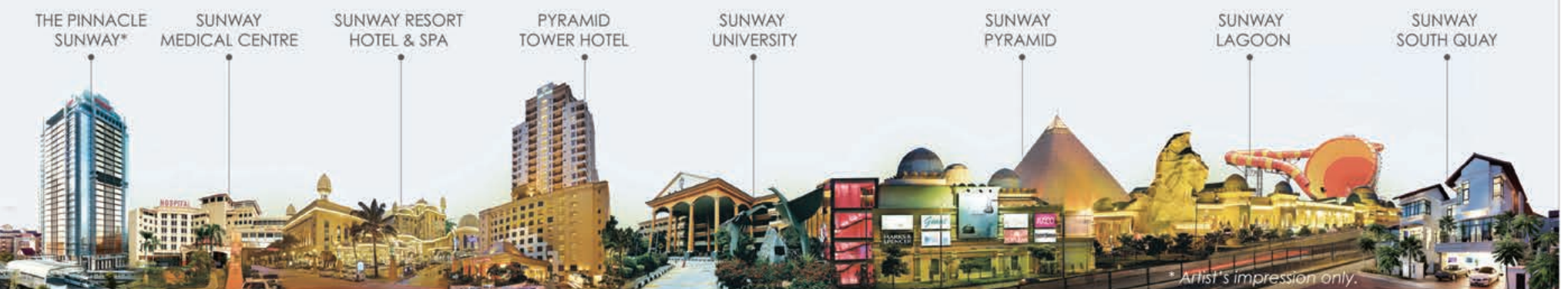
Asia's Best Attraction, **Sunway Lagoon**, home to the **World's First Waterplexx 5D** and the **World's Largest Water Ride, Vuvuzela**, renews its content every year and is now home to **MTV World Stage Malaysia** from 2013-2015.

RESIDENTIAL

The 178-acre exclusive **Sunway South Quay** is currently in progress, for **Sunway's growing international community**.



Sunway Group builds, owns and manages Sunway Resort City.



livelearnworkplay

Setia City Mall
The Edge-PAM Green
Excellence Award 2013



Cảm ơn

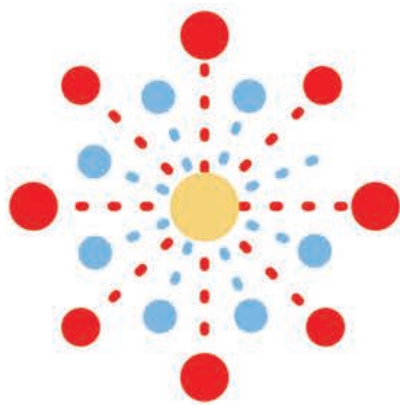


Thanks, mate!

THANK YOU

谢谢

Terima



SetiaWalk
The Edge-PEPS Value Creation
Excellence Award 2013

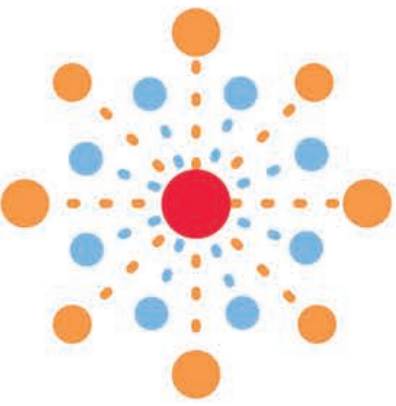
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Builder of Distinction

Setia

S P SETIA BHD GROUP



OU

Kasih

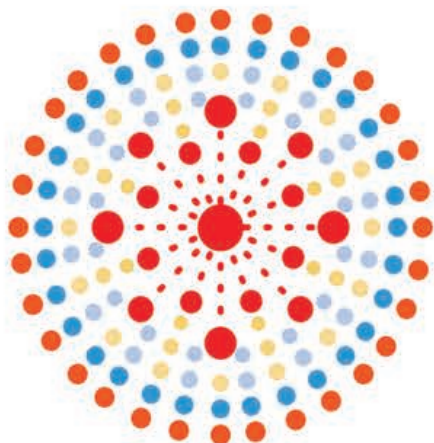
You Bring Out The Best In Us

S P Setia holds the record for being named Malaysia's No.1 Property Developer at *The Edge* Malaysia Top Property Developers Awards. In 2013 we also won *The Edge*-PEPS Value Creation Excellence Award for SetiaWalk and *The Edge*-PAM Green Excellence Award for Setia City Mall.

Of course, all great achievements begin with a powerful inspiration. For Setia, our goal was to be No.1 in the eyes of our customers. Our desire to earn your confidence and your trust inspired us to take a long-term view of our projects. These townships, eco sanctuaries, luxury residences, high-rises and integrated commercial developments became more than just products to us.

We transformed them into vehicles for creating value and ensuring sustainability that would benefit you, our valued customer.

Moving forward, you will continue to inspire our work and bring out the best in us. For that, we thank you from the bottom of our heart.



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- 40 **UEM Sunrise:** A hefty pipeline of projects
- 46 **IGB Corp:** Taking aggressive strides in Johor
- 48 **Bandar Utama:** Performing a delicate balancing act
- 50 **UOA:** Profitable even during recessions
- 54 **Gamuda (Property Division):** Building for the future
- 56 **I & P Group:** Strives to optimise returns
- 58 **Mah Sing:** Market-driven and continuously innovative
- 62 **Temasya Suria superlink:** From industrial to high-end homes
- 64 **Botanic Business Gateway and Lagoon Suites:** Gamuda Land continues to create value for its customers
- 68 **Integra Tower, The Intermark:** An innovative and thoughtful design
- 70 **Menara Binjai:** Preserving a family legacy
- 72 **Palm Garden Golf Club:** A labour of love
- 74 **A need for senior living accommodation in Malaysia**
- 78 **Offshore: Mumbai's residents living dangerous**

2008 NOTES
(N) Non-listed developer

2009 NOTES
(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.
(G) UEM Land Holdings was listed on 18 Nov 2008.
(N) Non-listed property developer

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2003-2009 RANKINGS

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

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

ASTRO AWANI CH501 IN REALTY 8.30 PM, WEDNESDAY

- 16 OCT** The Edge Malaysia Property Excellence Awards 2013 night
- 23 OCT** Winners of The Edge Top Property Developers Awards 2013
- 30 OCT** Winners of The Edge-PEPS Value Creation Excellence Awards 2013
- 6 NOV** Winners of The Edge-PAM Green Excellence Awards 2013
- 13 NOV** The Edge Malaysia Outstanding Property Personality Awards 2013
- 20 NOV** The Edge Malaysia Outstanding Property Project Awards 2013

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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
10	YTL Land & Development Bhd
11	Glomac Bhd
12	E&O Property Development Bhd
13	Paramount Corp Bhd
14	Mah Sing Group Bhd
15	Boustead Properties Bhd
16	Dijaya Corp Bhd
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
25	Country Heights Holdings Bhd
26	Plenitude Bhd
27	Metro Kajang Holdings Bhd
28	Petaling Garden Bhd
29	Negara Properties Bhd
30	Talam Corp Bhd

Qualitative attributes (2006)

RANKING	COMPANY
1	Sunrise Bhd
2	S P Setia Bhd
3	IGB Corp Bhd
4	Sunway City Bhd
5	IOI Properties Bhd
6	Glomac Bhd
7	YTL Land & Devt Bhd
8	Sime UEP Properties Bhd
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15	Boustead Properties Bhd
16	Bolton Bhd
17	Malton Bhd
18	PJ Devt Holdings Bhd
19	Negara Properties Bhd
20	Dijaya Corp Bhd
21	Country Heights Holdings Bhd
22	SHL Consolidated Bhd
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
1	Island & Peninsular Bhd
2	S P Setia Bhd
3	IGB Corp Bhd
4	IOI Properties Bhd
5	Sunway City Bhd
6	Sime UEP Properties Bhd
7	Talam Corp Bhd
8	MK Land Holdings Bhd
9	UDA Holdings Bhd
10	Naim Cendera Holdings Bhd
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 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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1	IGB Corp Bhd
2	S P Setia Bhd
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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 OVERALL (2008)

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

Qualitative attributes (2008)

RANKING	COMPANY
1	S P Setia Bhd
2	Sunrise Bhd
3	Bandar Utama City Corp Sdn Bhd (N)
4	IGB Corp Bhd
5	Bandar Raya Developments Bhd
6	E&O Property Devt Bhd
7	Sunway City Bhd
8	Glomac Bhd
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

Quantitative attributes (2008)

RANKING	COMPANY
1	S P Setia Bhd
2	IGB Corp Bhd
3	Sunway City Bhd
4	Island & Peninsular Sdn Bhd (N)
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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

Refer to 2008 notes on pg4

TOP 30 OVERALL (2009)

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

Qualitative Attributes 2009

RANKING	COMPANY
1	Sunrise Bhd
2	S P Setia Berhad
3	Sunway City Bhd
4	Bandar Raya Devt Bhd
5	IGB Corp Bhd
6	Bandar Utama City Corp Sdn Bhd (N)
7	Eastern & Oriental Bhd
8	YTL Land & Devt Bhd
9	Gamuda Bhd – Prop 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
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

Quantitative Attributes 2009

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 – Prop 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

Refer to 2009 notes on pg4

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 (N)	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 Malayan 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 Malayan 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 Malayan 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 Malayan 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 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 Malayan 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 Malayan 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 Malayan 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 Malayan 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 Malayan 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 Malayan 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	AlBatha 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 (N)	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) Triplic was declared PN17 on May 8, 2006 & amended PN17 since May 18, 2009. Triplic 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	Triplic 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

TOP 30 OVERALL (2012)

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

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	Plentitude 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	Plentitude 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	Plentitude 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	Plentitude 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

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 developer
- (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.

2013 RANKINGS

Quantitative Attributes 2013

BEST 30	
RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IOI Properties Bhd (N)
3	KLCC Property Holdings Bhd
4	UEM Sunrise Bhd
5	I&P Group Sdn Bhd (N)
6	IGB Corporation Bhd
7	SP Setia Bhd
8	Sunway Bhd
9	UOA Development Bhd
10	Gamuda Bhd (Property Division) (N)
11	Bandar Utama City Corp Sdn Bhd (N)
12	IJM Land Bhd
13	Berjaya Assets Bhd
14	Mah Sing Group Bhd
15	Selangor Properties Bhd
16	TA Global Bhd
17	KSL Holdings Bhd
18	Eastern & Oriental Bhd
19	Tropicana Corporation Bhd
20	Glomac Bhd
21	Naim Holdings Bhd
22	Plenitude Bhd
23	Wing Tai Malaysia Bhd
24	Amcorp Properties Bhd
25	MK Land Holdings Bhd
26	PJ Devt Holdings Bhd
27	Daiman Devt Bhd
28	Malton Bhd
29	Paramount Corporation Bhd
30	MKH Bhd

Turnover	
RANKING	COMPANY
1	Sunway Bhd
2	SP Setia Bhd
3	Sime Darby Property Bhd (N)
4	UEM Sunrise Bhd
5	Mah Sing Group Bhd
6	IJM Land Bhd
7	KLCC Property Holdings Bhd
8	I&P Group Sdn Bhd (N)
9	Gamuda Bhd (Property Division) (N)
10	IGB Corporation Bhd
11	IOI Properties Bhd (N)
12	UOA Development Bhd
13	Glomac Bhd
14	PJ Devt Holdings Bhd
15	Trinity Corporation Bhd
16	Tropicana Corporation Bhd
17	YTL Land & Development Bhd
18	TA Global Bhd
19	MKH Bhd
20	WCT Land Sdn Bhd (N)
21	LBS Bina Group Bhd
22	Bandar Utama City Corp Sdn Bhd (N)
23	Naim Holdings Bhd
24	Eastern & Oriental Bhd
25	Wing Tai Malaysia Bhd
26	Paramount Corporation Bhd
27	MK Land Holdings Bhd
28	KSL Holdings Bhd
29	Encorp Bhd
30	Selangor Dredging Bhd

Shareholders Funds	
RANKING	COMPANY
1	KLCC Property Holdings Bhd
2	Sime Darby Property Bhd (N)
3	UEM Sunrise Bhd
4	IOI Properties Bhd (N)
5	IGB Corporation Bhd
6	SP Setia Bhd
7	Sunway Bhd
8	I&P Group Sdn Bhd (N)
9	IJM Land Bhd
10	TA Global Bhd
11	Tropicana Corporation Bhd
12	UOA Development Bhd
13	Berjaya Assets Bhd
14	Selangor Properties Bhd
15	Bandar Utama City Corp Sdn Bhd (N)
16	Gamuda Bhd (Property Division) (N)
17	Eastern & Oriental Bhd
18	Mah Sing Group Bhd
19	KSL Holdings Bhd
20	MK Land Holdings Bhd
21	Daiman Devt Bhd
22	YTL Land & Development Bhd
23	WCT Land Sdn Bhd (N)
24	PJ Devt Holdings Bhd
25	Wing Tai Malaysia Bhd
26	Plenitude Bhd
27	Naim Holdings Bhd
28	YNH Property Bhd
29	MKH Bhd
30	Guocoland (M) Bhd

Profit Before Tax	
RANKING	COMPANY
1	KLCC Property Holdings Bhd
2	Sunway Bhd
3	IOI Properties Bhd (N)
4	SP Setia Bhd
5	UEM Sunrise Bhd
6	Sime Darby Property Bhd (N)
7	UOA Development Bhd
8	I&P Group Sdn Bhd (N)
9	IGB Corporation Bhd
10	WCT Land Sdn Bhd (N)
11	Mah Sing Group Bhd
12	Bandar Utama City Corp Sdn Bhd (N)
13	Gamuda Bhd (Property Division) (N)
14	IJM Land Bhd
15	Tropicana Corporation Bhd
16	Berjaya Assets Bhd
17	KSL Holdings Bhd
18	Eastern & Oriental Bhd
19	Glomac Bhd
20	Sapura Resources Bhd
21	Selangor Properties Bhd
22	Wing Tai Malaysia Bhd
23	Hunza Properties Bhd
24	TA Global Bhd
25	Naim Holdings Bhd
26	Amcorp Properties Bhd
27	MKH Bhd
28	Plenitude Bhd
29	Lien Hoe Corporation Bhd
30	Crescendo Corporation Bhd

Cash/Net Gearing	
RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IOI Properties Bhd (N)
3	I&P Group Sdn Bhd (N)
4	Plenitude Bhd
5	IGB Corporation Bhd
6	SHL Consolidated Bhd
7	UOA Development Bhd
8	TAHPS Group Bhd
9	Daiman Devt Bhd
10	Selangor Properties Bhd
11	Bandar Utama City Corp Sdn Bhd (N)
12	Gamuda Bhd (Property Division) (N)
13	Sapura Resources Bhd
14	Keladi Maju Bhd
15	A & M Realty Bhd
16	Oriental Interest Bhd
17	Land & General Bhd
18	Bertam Alliance Bhd
19	Tebrau Teguh Bhd
20	MUI Properties Bhd
21	Trinity Group Sdn Bhd (N)
22	Asas Dunia Bhd
23	Farlim Group (M) Bhd
24	I-Bhd
25	Tambun Indah Land Bhd
26	Ken Holdings Bhd
27	Petaling Tin Bhd
28	Grand Hoover Bhd
29	Spago Property Sdn Bhd (N)
30	South Malaysia Industries Bhd

Notes:

(C) Reclassified to properties sector only in April 27, 2010
 (N) Non-listed developer

Qualitative Attributes 2013

BEST 30	
RANKING	COMPANY
1	SP Setia Bhd
2	Sunway Bhd
3	UEM Sunrise Bhd
4	IGB Corporation Bhd
5	Mah Sing Group Bhd
6	Eastern & Oriental Bhd
7	Sime Darby Property Bhd (N)
8	Bandar Utama City Corp Sdn Bhd (N)
9	YTL Land & Development Bhd
10	UOA Development Bhd
11	Gamuda Bhd (Property Division) (N)
12	Tropicana Corporation Bhd
13	I & P Group Sdn Bhd (N)
14	IJM Land Bhd
15	Selangor Dredging Bhd
16	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
17	Glomac Bhd
18	KLCC Property Holdings Bhd
19	IOI Properties Bhd
20	PJ Development Holdings Bhd
21	Paramount Corporation Bhd
22	Ken Holdings Bhd (C)
23	WCT Land Sdn Bhd (N)
24	Symphony Life Bhd
25	Hunza Properties Bhd
26	Mulpha Land Bhd
27	Wing Tai Malaysia Bhd
28	Malton Bhd
29	MKH Bhd
30	OSK Property Holdings Bhd

Innovation & Creativity	
RANKING	COMPANY
1	SP Setia Bhd
2	Sunway Bhd
3	Mah Sing Group Bhd
4	Eastern & Oriental Bhd
5	YTL Land & Development Bhd
6	UEM Sunrise Bhd
7	Tropicana Corporation Bhd
8	UOA Development Bhd
9	Gamuda Bhd (Property Division) (N)
10	IGB Corporation Bhd
11	Selangor Dredging Bhd
12	Sime Darby Property Bhd (N)
13	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
14	I & P Group Sdn Bhd (N)
15	IJM Land Bhd
16	Bandar Utama City Corp Sdn Bhd (N)
17	IOI Properties Bhd (N)
18	Ken Holdings Bhd (C)
19	KLCC Property Holdings Bhd
20	Glomac Bhd
21	Hunza Properties Bhd
22	Mulpha Land Bhd
23	OSK Property Holdings Bhd
24	PJ Development Holdings Bhd
25	WCT Land Sdn Bhd (N)
26	Symphony Life Bhd
27	Paramount Corporation Bhd
28	I-Bhd
29	Malton Bhd
30	BCB Bhd

Image	
RANKING	COMPANY
1	SP Setia Bhd
2	Sunway Bhd
3	Sime Darby Property Bhd (N)
4	Mah Sing Group Bhd
5	IGB Corporation Bhd
6	UEM Sunrise Bhd
7	Eastern & Oriental Bhd
8	Bandar Utama City Corp Sdn Bhd (N)
9	YTL Land & Development Bhd
10	Tropicana Corporation Bhd
11	UOA Development Bhd
12	Gamuda Bhd (Property Division) (N)
13	I & P Group Sdn Bhd (N)
14	IJM Land Bhd
15	IOI Properties Bhd (N)
16	KLCC Property Holdings Bhd
17	Selangor Dredging Bhd
18	Glomac Bhd
19	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
20	PJ Development Holdings Bhd
21	Symphony Life Bhd
22	Wing Tai Malaysia Bhd
23	WCT Land Sdn Bhd (N)
24	Paramount Corporation Bhd
25	Ken Holdings Bhd (C)
26	Malton Bhd
27	Hunza Properties Bhd
28	OSK Property Holdings Bhd
29	Guocoland (M) Bhd
30	I-Bhd

Product Quality	
RANKING	COMPANY
1	SP Setia Bhd
2	Sunway Bhd
3	IGB Corporation Bhd
4	Bandar Utama City Corp Sdn Bhd (N)
5	Sime Darby Property Bhd (N)
6	UEM Sunrise Bhd
7	Eastern & Oriental Bhd
8	YTL Land & Development Bhd
9	I & P Group Sdn Bhd (N)
10	Mah Sing Group Bhd
11	IOI Properties Bhd (N)
12	KLCC Property Holdings Bhd
13	Selangor Dredging Bhd
14	Tropicana Corporation Bhd
15	UOA Development Bhd
16	IJM Land Bhd
17	Gamuda Bhd (Property Division) (N)
18	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
19	Glomac Bhd
20	Paramount Corporation Bhd
21	Hunza Properties Bhd
22	Ken Holdings Bhd (C)
23	Mulpha Land Bhd
24	Symphony Life Bhd
25	PJ Development Holdings Bhd
26	Wing Tai Malaysia Bhd
27	WCT Land Sdn Bhd (N)
28	MKH Bhd
29	Malton Bhd
30	Nadayu Properties Bhd

Value Creation for Buyers	
RANKING	COMPANY
1	Sunway Bhd
2	SP Setia Bhd
3	Bandar Utama City Corp Sdn Bhd (N)
4	UEM Sunrise Bhd
5	Eastern & Oriental Bhd
6	IOI Properties Bhd (N)
7	Gamuda Bhd (Property Division) (N)
8	IGB Corporation Bhd
9	Sime Darby Property Bhd
10	UOA Development Bhd
11	Tropicana Corporation Bhd
12	I & P Group Sdn Bhd (N)
13	Mah Sing Group Bhd
14	YTL Land & Development Bhd
15	IJM Land Bhd
16	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
17	Selangor Dredging Bhd
18	Glomac Bhd
19	Paramount Corporation Bhd
20	WCT Land Sdn Bhd (N)
21	PJ Development Holdings Bhd
22	MKH Bhd
23	KLCC Property Holdings Bhd
24	Symphony Life Bhd
25	Malton Bhd
26	Wing Tai Malaysia Bhd
27	Hunza Properties Bhd
28	Ken Holdings Bhd (C)
29	Mulpha Land Bhd
30	Ivory Properties Group Bhd

Expertise	
RANKING	COMPANY
1	Sunway Bhd
2	SP Setia Bhd
3	IGB Corporation Bhd
4	Mah Sing Group Bhd
5	UEM Sunrise Bhd
6	YTL Land & Development Bhd
7	Gamuda Bhd (Property Division) (N)
8	Bandar Utama City Corp Sdn Bhd (N)
9	Sime Darby Property Bhd (N)
10	Eastern & Oriental Bhd
11	UOA Development Bhd
12	Tropicana Corporation Bhd
13	IOI Properties Bhd (N)
14	IJM Land Bhd
15	I & P Group Sdn Bhd (N)
16	Glomac Bhd
17	AlBatha Bukit Kiara Holdings Sdn Bhd (N)
18	Selangor Dredging Bhd
19	PJ Development Holdings Bhd
20	Paramount Corporation Bhd
21	KLCC Property Holdings Bhd
22	WCT Land Sdn Bhd (N)
23	MKH Bhd
24	Ken Holdings Bhd (C)
25	Symphony Life Bhd
26	Hunza Properties Bhd
27	Ivory Properties Group Bhd
28	Wing Tai Malaysia Bhd
29	OSK Property Holdings Bhd
30	Malton Bhd

The Team

KENNY YAP/THE EDGE



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

This is the 11th edition of *The Edge* Malaysia property awards, which was introduced to recognise and raise the benchmark of the country's best property developers.

The awards debuted in 2003 as *The Edge* Malaysia Top Property Developers Awards. In the last decade, enhancements and additional awards have been introduced, culminating in *The Edge* Malaysia Property Excellence Awards (see box). These changes were made in response to the needs and wants of an evolving and highly competitive property investment scene.

The Edge Malaysia Property Excellence Awards continue to be the only one of its kind in Malaysia. As the country's premier business and investment publication, we at *The Edge* scrutinise and keep tabs on Malaysia's best players from the consumer's perspective. We honour Malaysia's Outstanding Property Personality and we identify projects that offer excellence, be it in value creation for investors or green attributes. We put the spotlight on developers with the best qualitative attributes.

However, we only consider completed projects for the awards, not those off the plan.

The methodology employed for the different awards is published.

The Edge Malaysia Top Property Developers Awards is the anchor of *The Edge* Malaysia Property Excellence Awards. Winners of the former are judged on their qualitative and published quantitative attributes. A panel of 10 judges, all highly knowledgeable of the lo-

cal property development scene, contributes to the qualitative ranking.

For credibility, all the judges are required to abstain from voting on development companies in which they may have a direct or indirect interest. The results are tabulated and audited by Deloitte Malaysia.

Are the rankings perfect? It depends on who is asking and of whom. Be that as it may, we will continue to do our best to raise the bar for property developers while remaining the eyes and ears of real estate investors.

We would like to thank all our judges who committed time and effort to conduct their duties professionally. We would also like to thank the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector (PEPS), the Malaysian Institute of Architects (PAM), Deloitte Malaysia, *The Edge* team who have contributed in one way or another to the success of *The Edge* property awards. — By Au Foong Yee

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*. She is also managing director for FZ Sdn Bhd, The Edge Galerie Sdn Bhd and Pepper Events Sdn Bhd. 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.

MILESTONES OF THE EDGE MALAYSIA PROPERTY AWARDS

- 2003** *The Edge* ranks property developers listed on Bursa Malaysia
- 2004** *The Edge*'s ranking of top property developers is officially named *The Edge Malaysia* Top Property Developers Awards (TPDA). Winners were honoured in an award presentation ceremony.
- 2007** TPDA results audited for the first time
- 2008** TPDA was opened to privately-owned developers and property arms of companies listed on Bursa Malaysia
- 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 (TEPEA)
- 2010** TPDA: Qualitative attributes given greater weightage (65% for qualitative, 35% for quantitative) in the evaluation compared with a weightage of 50:50 for both 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
- 2013** Honorary, merit and special mentions were awarded in *The Edge*-PEPS Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award

Royal Mint Gardens,

LONDON

Pantai Sentral Park,

KUALA LUMPUR

The Light Waterfront

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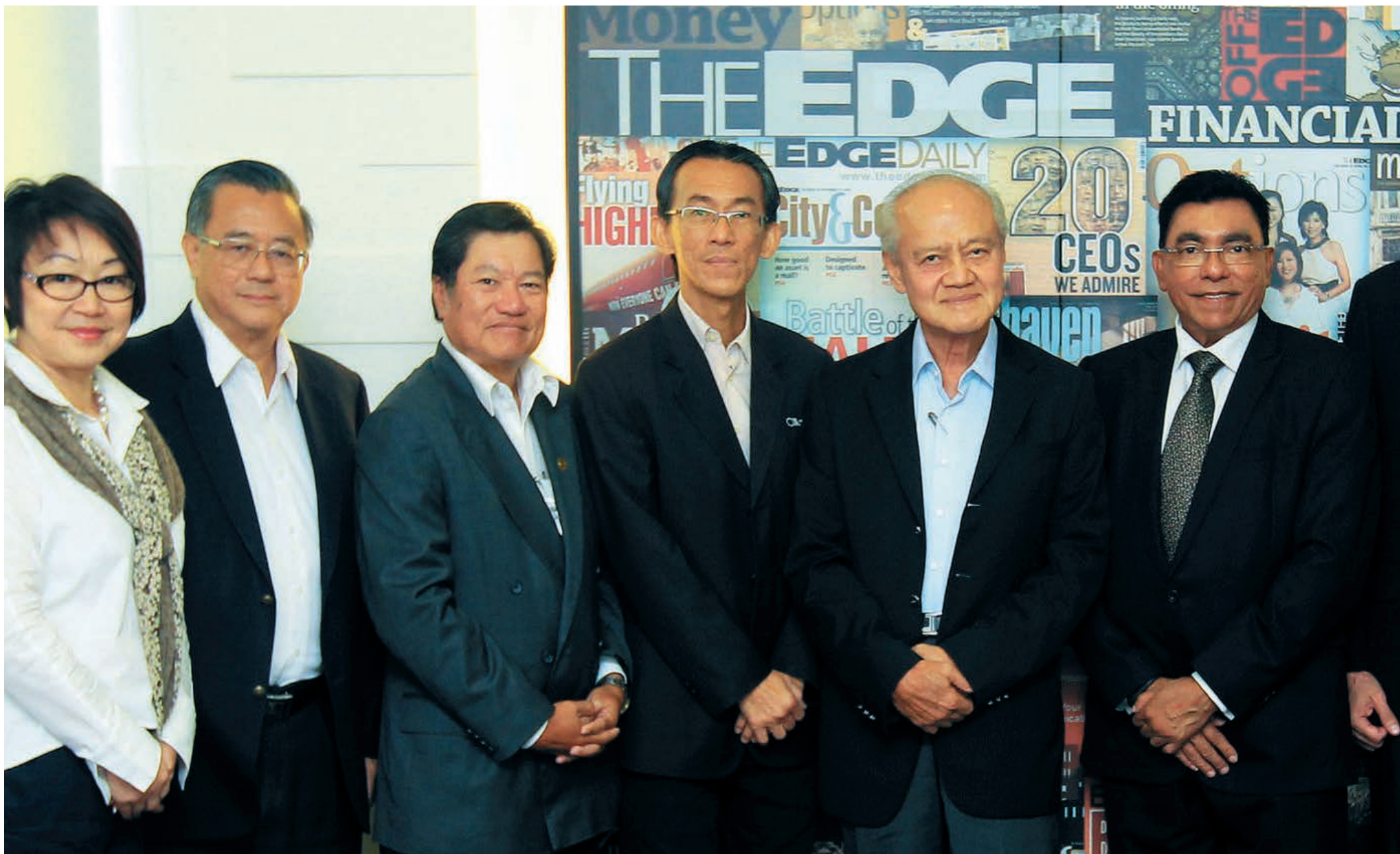
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The TPDA judges (from left): Au Foong Yee, Datuk Teo Chiang Kok, Tan Sri Eddy Chen, Ho Chin Soon, Datuk Alan Tong, Kumar Tharmalingam, Datuk Jeffrey Ng, Datuk Seri Michael Yam and Rosalynn Poh (Datuk Richard Fong could not be present for the photo shoot)

S P Setia leads the way

BY ROSALYNN POH

This year, two well-known developers — S P Setia Bhd and Sunway Bhd — were the stars of *The Edge Malaysia* Property Excellence Awards (TEPEA) 2013, winning multiple awards.

The Edge Malaysia Top Property Developers Awards (TPDA) is the anchor of TEPEA. TEPEA also comprises *The Edge*-PEPS Value Creation Excellence Award and *The Edge*-PAM Green Excellence Award, *The Edge Malaysia* Outstanding Property Personality Award, *The Edge Malaysia* Outstanding Property Project Award, Best in Qualitative Attributes Award and *The Edge Malaysia* Notable Achievement Award.

S P Setia received four awards this time around: No 1 in TPDA, Best in Qualitative Attributes Award, winner of *The Edge*-PEPS Value Creation Excellence Award 2013 (non-residential) for the Setia Walk en bloc shopoffices in Puchong and *The Edge*-PAM Green Excellence Award 2013 for Setia City Mall in Shah Alam.

Sunway received three awards this year: *The Edge Malaysia* Outstanding Property Personality Award 2013 for its founder and executive chairman Tan Sri Jeffrey Cheah, *The Edge Malaysia* Outstanding Property Project Award for Sunway Resort City and No 2 in TPDA 2013.

Nevertheless, TPDA saw mostly familiar names,

although there were some changes in the rankings and a new entry. The top three developers in Malaysia remained unchanged from last year. There was no recipient for *The Edge Malaysia* Notable Achievement Award this year.

S P Setia emerged once again as the No 1 developer in the country from the consumer's perspective. This marks the developer's eighth time in the top position since the inception of TPDA in 2003. It came in second to IGB Corp in 2003 and 2004, and runner-up to Sime Darby Property Bhd in 2009.

This year, S P Setia came in first in the qualitative attributes sub-ranking. Thus, the Best in Qualitative Attributes 2013, an award introduced last year, also went to S P Setia. The developer was seventh in the quantitative attributes ranking this year.

Renowned in the Klang Valley, Johor Baru and Penang, the developer also has projects in Singapore, Vietnam, Australia and Britain — namely, the much-talked-about £8 billion (RM40.83 billion) Battersea Power Station project in London, jointly developed with Sime Darby Bhd and the Employees Provident Fund (EPF). S P Setia has earned a reputation for its award-winning townships, such as the 2,525-acre Setia Alam and the eco-themed Setia Eco Park in Shah Alam, Selangor.

The developer also garnered *The Edge*-PEPS Value Creation Excellence Award 2013 (non-residential) for its Setia Walk en bloc shop offices and

The Edge-PAM Green Excellence Award 2013 for its Setia City Mall, built by Greenhill Resources Sdn Bhd, a joint venture with Land Lease.

Recently, S P Setia launched its second project in Melbourne — Parque Melbourne in St Kilda Road. Within two weeks, 95% of the apartments had been sold.

In second place again in this year's TPDA was Sunway Bhd. With total assets exceeding RM7 billion and a landbank close to 2,800 acres, Sunway was listed on Bursa Malaysia on Aug 23, 2011. Its landbank has a potential gross development value (GDV) of about RM22 billion. The developer was eighth in the quantitative attributes ranking this year.

The former tin mining company was established in 1974 and Sunway is the result of a merger of Sunway Group's property and construction units, namely Sunway City Bhd and Sunway Holdings Bhd. Sunway City Bhd had come in third in 2011.

The group's Sunway Real Estate Investment Trust, incorporated in December 2010, is one of the country's largest REITs. It has assets comprising retail outlets, offices and hotels located all over the country.

The developer's flagship development is the 800-acre Sunway Resort City (SRC), which has more than 7,000 residential and commercial units. SRC received *The Edge Malaysia* Outstanding Property Project Award this year while group founder Tan Sri Jeffrey Cheah received *The Edge Malaysia* Outstanding Property Personality Award 2013.

Sunway is also one of the largest landowners in Iskandar, Johor. Its 1,800 acres there will take 10 to 15 years to develop. Meanwhile, its new projects are Sunway Velocity in Jalan Cheras, Kuala Lumpur, and Sunway Geo in a corner of Sunway South Quay.

Remaining in third place this year was Sime Darby Property Bhd, which is one of the finan-

cially strongest developers in the country. It was first in the quantitative attributes ranking this year. Last year, it was second, behind S P Setia. Sime Darby Property was seventh in the qualitative attributes ranking this year.

Known for its townships, such as Subang Jaya and Ara Damansara in Petaling Jaya and Bukit Jelutong in Shah Alam, the developer recently launched a massive 5,000-acre development along the Guthrie Corridor Expressway. City of Elmina is a regional grouping of townships with a GDV of RM25 billion and is expected to take 10 to 18 years to complete.

Its partnership with S P Setia and EPF in the Battersea Power Station project in London is expected to contribute significantly to its 2014 earnings. Sime Darby Property also has a joint-venture project with Asia's leading shopping mall developer CapitaMalls Asia Ltd to develop Melawati Mall in Taman Melawati, Kuala Lumpur. The mall is expected to open in 2016. Another exciting project by Sime Darby Property is the Subang Jaya City Centre.

Coming in fourth was UEM Sunrise Bhd — one spot up from last year's debut fifth placing in TPDA. Formerly known as UEM Land Holdings Bhd, it is the property investment and development arm of UEM Group, a wholly-owned subsidiary of Khazanah Nasional Bhd. UEM Land integrated with Sunrise Bhd to form UEM Sunrise in June.

The developer has a presence in Nusajaya, Johor, the Klang Valley as well as Canada. It is the master developer of Nusajaya, which is one of the five flagship zones and the key driver of Iskandar Malaysia.

In fifth place was IGB Corp Bhd, which is best known for the Mid Valley City integrated development, featuring Mid Valley Megamall, The Gardens Mall, hotels, office towers and serviced residences. IGB Corp was No 4 last year. IGB REIT was listed on Bursa Malaysia in

PATRICK GOH/THE EDGE



September 2012 with Mid Valley Megamall and The Gardens Mall offering a net lettable area of 2.5 million sq ft.

In June, IGB Corp announced its partnership with Distinctive Group to undertake an integrated commercial development in Medini in Iskandar Malaysia. The developer recently launched Three28 Tun Razak, a serviced apartment project with a GDV of RM96 million in Kuala Lumpur.

In sixth place this year was Bandar Utama City Corp Sdn Bhd — an impressive improvement from its ninth placing last year. It is the developer of the Bandar Utama township in Petaling Jaya, which features such landmarks as the 1 Utama Shopping Centre, One World Hotel and 1 First Avenue.

Bandar Utama City Corp has adopted the build-then-sell concept for its residential properties and its latest launches include the last block of 9 Bukit Utama condominiums and 90 villas called The Effingham.

Making an impressive debut in the Top 10 this year was UOA Development Bhd. It took the seventh spot. UOA Development was in 11th place last year following its listing on Bursa Malaysia in June 2011. The developer of the 60-acre mixed-use commercial development Bangsar South in Kampung Kerinchi, Kuala Lumpur, was the inaugural recipient of *The Edge Malaysia* Notable Achievement Award 2012.

Founded in Australia and listed on the Australian Securities Exchange in 1987, UOA Group is primarily involved in property development, construction and property investment. Other developments by UOA include Villa Yarl in Taman Yarl and Desa Bangsar Ria condominium in Bangsar.

Remaining in eighth place was Gamuda Bhd's property division, which is known for its township projects such as Kota Kemuning in Shah Alam and Bandar Botanic in Klang, Selangor.

Gamuda's other projects include Horizon Hills in Johor, Madge Mansions in Kuala Lumpur and Gamuda City and Celadon City in Vietnam.

Its property arm saw record sales in FY2013 ended July 31, registering RM1.78 billion, of which RM1 billion was from its Horizon Hills project in Iskandar Malaysia.

In ninth position this year was I&P Group Sdn Bhd — down three spots from its sixth position last year. The developer, a wholly-owned subsidiary of Permodalan Nasional Bhd, was the result of a merger between Island & Peninsular Sdn Bhd, Petaling Garden Sdn Bhd and Pelangi Sdn Bhd in 2009.

I&P Group has at least 12 large township projects in Selangor. Among them are Bandar Kinrara in Puchong, Bandar Baru Seri Petaling, Temasya Glenmarie, Bukit Damansara, Alam Impian and Alam Damai.

In 10th position was Mah Sing Group Bhd — down three spots from its seventh position in 2012. The developer, known for its aggressive land acquisitions and quick turnaround strategy, is present in the Klang Valley, Johor Baru, Penang and Kota Kinabalu.

It has 45 projects in its portfolio and its recent ventures include Meridin@Medini, Meridin@Senibong and Southville City.

Eastern & Oriental Bhd took the 11th spot this year, up two notches from last year. IJM Land Bhd fell out of the Top 10 ranking this year, taking 12th spot compared with its 10th place in 2012. Another developer notably missing from the Top 10 was Bandar Raya Developments Bhd (No 12 in 2012) as it did not submit an entry for the awards this year. Making it to the Top 30 in TPDA 2013 were IOI Corp (No 15), Wing Tai Malaysia Bhd (No 21), Hunza Properties Bhd (No 25), Symphony Life Bhd (No 26) and MKH Bhd (No 28).

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



WINNER (RESIDENTIAL)
The Zest @ Kinrara 9

Company: Darul Dinasti Sdn Bhd, Trinity Group Sdn Bhd

MERIT AWARD
Temasya Suria superlinks
Company: Temasya Development Co Sdn Bhd, I&P Group Sdn Bhd

MERIT AWARD
Lagoon Suites condominium
Company: Hicom-Gamuda Development Sdn Bhd



WINNER (NON-RESIDENTIAL)
Setia Walk (en bloc shopoffices)

Company: Bandar Setia Alam Sdn Bhd

MERIT AWARD
Bandar Botanic Business Gateway
Company: Harum Intisari Sdn Bhd, Gamuda Land

Setia Walk and The Zest @ Kinrara 9 win value creation excellence awards

The Zest @ Kinrara 9 condominium by a subsidiary of Trinity Group Sdn Bhd was the winner of *The Edge-PEPS Value Creation Excellence Award 2013* in the residential category while S P Setia Bhd's shopoffices (en bloc) in Setia Walk, Puchong, won in the non-residential category.

Merit awards were given to I&P Group Sdn Bhd's Temasya Suria superlink and Hicom-Gamuda Development Sdn Bhd's Lagoon Suites condominium in Kota Kemuning for the residential category. As for the non-residential category, a merit award was given to Gamuda Land's Botanic Business Getaway in Bandar Botanic, Klang.

The award is a joint initiative of *The Edge*, 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.

Hicom-Gamuda Development Sdn Bhd's The Lake Precinct BP2 (3-storey shopoffices) in Kota Kemuning and The Gateway Phase 1A3 (2-storey cluster homes) in Horizon Hills, Johor, were the winners of *The Edge-PEPS Value Creation Excellence Award* last year.

This year, the judges were PEPS vice-president Siders Sittampalam, PEPS immediate past president Choy Yue Kwong, PEPS secretary Foo Gee Jen, *The Edge* managing director Au Foong Yee and *The Edge* assistant editor, *City & Country*, Rosalynn Poh.

METHODOLOGY

The award is aimed at helping consumers find properties that have the greatest value creation in terms of capital appreciation and recognising 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 not more than five 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.



WINNER
Setia City Mall

Company: Greenhill Resources Sdn Bhd

HONORARY MENTION
Integra Tower, The Intermark
Company: The Intermark Sdn Bhd

HONORARY MENTION
Menara Binjai
Company: Khor Joo Saik Sdn Bhd

SPECIAL MENTION
Palm Garden Golf Club
Company: Resort Villa Golf Course Bhd, IOI Properties Bhd

Setia City Mall bags green excellence award

Greenhill Resources Sdn Bhd's Setia City Mall, offering 740,000 sq ft of retail space with a gross development value of RM490 million and opened in May 2011 in Setia Alam, Shah Alam, is the winner of *The Edge-PAM Green Excellence Award 2013*.

The award was established in partnership with 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 Bandar Utama City Corp Sdn Bhd's office building 1 First Avenue won the award in 2011. Last year, the winner was the low-rise office building in KL Sentral known as Platinum Sentral by MRCB Sentral Properties Sdn Bhd, a subsidiary of Malaysian Resources Corp Bhd.

The judging panel this year comprised PAM president Chan Seong Aun, Malaysia Green Building Confederation immediate past president Von Kok Leong, *The Edge* managing director Au Foong Yee and *The Edge City & Country* assistant editor Rosalynn Poh.

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 Malaysian Institute of Architects (PAM) with projects in Malaysia. The projects — of any size and type — must be 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, Leadership in Energy and Environmental Design, Singapore's Building and Construction Authority's Green Mark or other recognised green-building certification.

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

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



Judges' remarks



Datuk Alan Tong

Tong is the first Malaysian to have held the post of Fiabci (International Real Estate Federation) world president (2005/06) and it was during his tenure that Fiabci's Kuala Lumpur-based Asia Pacific Regional Secretariat, which he now chairs, was set up. He is a past president of Fiabci Malaysia (he was president from 1994 to 2000).

Tong 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 AlBatha Bukit Kiara Holdings Sdn Bhd (better known as Bukit Kiara Properties). He was named Property Man of the Year in 2010 by Fiabci Malaysia, and recently, he was awarded the Medal of Appreciation in recognition of his outstanding and long-time contribution to the Fiabci Prix d'Excellence Awards, one of the most prestigious international real estate awards.

"The results of the Top Property Developers Awards this year shows an enthusiastic competition among the developers. It also reinforces the importance of a strong brand presence that corresponds with innovative deliverables and at the same time, maintaining a healthy financial position.

All the winners are well-known brands and worthy of the award. They have set a high benchmark for any developer aspiring to be in the Top 10 list. It is encouraging to see a new entry in the list this year. I hope that it will inspire all developers, both private-owned companies and conglomerates, to continue to push the qualitative and quantitative frontiers, in order to meet the growing expectations of discerning customers.

I would like to congratulate *The Edge* and its team for providing this independent and wonderful platform for the past 11 years. It is a reflection of their commitment and endurance in making this award a much-anticipated event. I am truly privileged to be a part of such a great experience."

(Note: Tong abstained from voting for AlBatha Bukit Kiara Holdings Sdn Bhd as he is the group chairman)



Datuk Richard Fong

Fong is the immediate past president of Fiabci Malaysia and a past chairman of Malaysia Property Incorporated (MPI).

MPI was set up by the Economic Planning Unit to promote Malaysia as the preferred destination for international property investors.

Fong is also the group executive vice-chairman of Glomac Bhd. A civil engineering graduate from University College London, 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, dynamic group, consisting of more than 20 subsidiaries and associated companies involved in every facet of the real estate business. He has more than 30 years of experience in property development, construction and engineering.

"From the results, we see that there are no major changes in the Top 10 developers. Only UOA Development managed to dislodge IJM Land from the list. We can deduce that the Top 10 developers are growing from strength to strength, and it would take a major effort from the outsiders to get into the Top 10 list.

Congratulations to the Top 10 developers. You deserve it!"

(Note: Fong abstained from voting for Glomac Bhd as he is group executive chairman)



Tan Sri Eddy Chen

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

He is the immediate past president of Asean Association for Planning and Housing and the current deputy president of Eastern Regional Organisation for Planning and Housing Malaysia. He is also the president of the Race Walkers' Association of Malaysia.

"I am very honoured to be invited to be one of the judges for the 11th time since the Top Property Developers Awards (TPDA) was started in 2003. And I must say, over the decade, the Top 10 developers has remained largely the same although some may have dropped below but mostly still among the Top 30. This augurs well for the property industry. It also shows the maturity, tenacity and staying power of most of Malaysia's top property players – 'we are here to stay for the long term'.

For those who are not among the Top 10, it is not that they are not there, but just the bars are continuously being raised. Generally, the whole property industry has moved up several levels over the decade.

Almost all developers worth their salt have moved from delivering houses to selling concepts to now delivering lifestyles. This adaptation represents the creative life form that has taken place and that's what makes the Malaysian property market the robust enterprise that it is. My heartiest congratulations to all the Top 10 and to all the others for staying the course."

(Note: Chen abstained from voting for MKH Bhd as he is group managing director)



Datuk Teo Chiang Kok

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

He is director of companies in See Hoy Chan Holdings Group, which developed the Bandar Utama township in Petaling Jaya. Teo has more than 38 years of experience in property development and is a pioneer in incorporating green initiatives and technology into the master plan and buildings in Bandar Utama.

"The Top 10 winners are almost identical to the previous year's winners except for some changes in rankings. This shows that all these winners have worked hard to maintain their rankings in the prestigious *The Edge* Top Property Developers Awards.

As a major marking pertains to quantitative measures, the bigger developers have the advantage of continuous works-in-progress to complete each year in order to maintain or improve their earnings. This fact can be borne out by scrutinising the more significant changes in the winners in the Top 30 rankings where earnings and performance are more erratic, perhaps, due to bumper profits for those years when projects or phases are completed, and other years where projects or phases are only progressing.

On the qualitative side, with continuous project launches and the antecedent publicity and advertisements, the familiarisation and recall of the brand would be a factor contributing to the scoring.

All in all, there are no surprises and all winners are deserving."
(Note: Teo abstained from voting for Bandar Utama City Corp Sdn Bhd as he a director)



Au Foong Yee

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

This is the 11th year of The Edge Malaysia Top Property Developers Awards. If some of the winning names appear somewhat familiar, why should anyone be surprised?

Winners of this award are neither accidental nor incidental. The ranking methodology, which is published, demands for an in-depth and vigorous scrutiny of the vying developers, big and small. The results are audited by Deloitte Malaysia.

This award puts the spotlight on developers in two sub-categories – qualitative and quantitative attributes.

Note that there is an interesting take to this year's No 1 winner, SP Setia. (This is the eighth time SP Setia is coming in at the top). While it is voted the best in the qualitative sub-category, their financials have, however, dipped relative to other very established and active developers. (see table on page 11)

Still, SP Setia's qualitative ranking was so strong that it has managed to emerge top in the overall position.

The only way developers can fare well in the awards is their ability to be Malaysia's best from a consumer's perspective. Being able to stay at the top year after year is definitely no mean feat."

(Note: Au abstained from voting for UEM Sunrise Bhd as the chairman of *The Edge* was affiliated with UEM Land at the material time)



Datuk Jeffrey Ng

A patron and past president of Rehda, Ng has experience in finance, corporate planning and executive management in the property and hotel industries in Malaysia and Australia, spanning more than 28 years. He is also into boutique property development.

Ng is a fellow of the Institute of Chartered Accountants (Australia) and a member of the Malaysian Institute of Certified Public Accountants. Currently, he is the CEO of Sunway REIT Management Sdn Bhd and a director of Urban Hallmark Properties Sdn Bhd.

"Congratulations to UEM Sunrise, Bandar Utama and UOA for their rapid improvement in the 2013 Top 10 ranking. The competition for better rankings is becoming more intense amongst some of the most established and renowned property developers in the country. The frequency of publicity and the number of ongoing and completed projects are no longer sufficient to win the minds of our panel of judges on qualitative attributes.

Development trends with focus on sustainability and 'work/live/play' lifestyle integration seems to be what house buyers expect a top property developer to deliver. This is all good for our housing industry as top developers striving to outperform each other for better rankings will surely bring greater creativity to produce better homes and use more wholesome approaches to deliver trendier lifestyles for the benefit of house buyers."

(Note: Ng abstained from voting for Sunway Bhd as he is CEO of Sunway REIT Management)



Ho Chin Soon

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

"Property developers place importance on branding and their meticulously prepared submissions when competing for *The Edge* Top Property Developers Awards. To be highly ranked in *The Edge*'s annual awards means prestige and recognition to the developers concerned and this often translates into part of the developer's media advertisement and promotional materials.

UOA Group is the new entrant in this year's Top 10 ranking. *The Edge*'s awards are gaining traction in the real estate industry as a recognised award to be competed for in a serious and healthy manner."



Datuk Seri Michael Yam

The current president of Rehda, Yam has more than 30 years of experience in the construction, real estate and corporate sectors. He was the CEO of two public-listed companies and is now an independent director of Paramount Corp Bhd and government-incorporated companies CLAB Bhd and MPI.

He is also chairman of the Malaysian Developers' Council and a member of the Advisory Board to the Mayor and City of Kuala Lumpur. Yam is the chairman of InvestKL Corp and serves as a member of the NKEA steering committee for the transformation of Greater Kuala Lumpur and Klang Valley.

"Like the English Premier League, the contenders and top rank developers appear to be the usual suspects of Malaysia's best property companies. Similar to the big clubs from London, Manchester and Liverpool, it appears size and talent matters as the Top 5 ranking in this year's Award goes to the same companies that won in 2012 and 2011 (with one exception).

It would appear that those who are in the middle and lower rungs of the Top 30 may want to take a page from the English Premier League if they wish to achieve higher rankings. Changing the manager and bringing in talent may be some of the strategies adopted. Just as important is the profiling and marketing of the club's facilities and memorabilia by constant promotion, branding, market positioning and pricing.

Exciting quality football and teamwork win fans and this is analogous to developers delivering products that are of the highest quality, innovative and in a timely manner that would lead to a loyal customer base that keeps coming back for more.

So for the small companies, just like the smaller clubs, it pays for them to learn and emulate, if not improve, the best practices of the top-ranked winners to achieve success not just quantitatively but also qualitatively.

Credit must be given to *The Edge* in continuing this award, which started more than a decade ago, enabling all those in the property industry to benchmark themselves and compete with the best. I congratulate this year's winners and encourage those unplaced or lower-rung contenders to strive harder and improve on their positions in future submissions. " (Note: Yam abstained from voting for both Sunway Bhd and Paramount Corp Bhd where he is a director)



Kumar Tharmalingam

A past president of Fiabci Malaysia and a past board member of Fiabci International, Kumar is a registered real estate valuer and property consultant. He has been involved in the real estate industry for more than 35 years. He was the CEO of MPI.

Currently, Kumar is an executive director in Sunway. He has served on the Boards of Aseana Properties Ltd, Sime Darby Property Bhd and Fiabci in Paris.

"Many property players have taken cognizance of the qualitative and quantitative requirements as outlined in guidelines of *The Edge* Top Property Developers Awards, and this has resulted in new entrances in the Top 10.

It is possible that *The Edge* Awards could be considered a catalyst for the improved quality of products in the market as developers keep an eye on the awards while planning their launches."

(Note: Kumar abstained from voting for Sunway Bhd as he is an executive director. He also abstained from voting for Sime Darby Property Bhd where he was a director until the end of last year.)



Rosalynn Poh

Poh is assistant editor of *City & Country*, the property pullout of *The Edge* Malaysia.

The top developers in *The Edge* Top Property Developers Awards 2013 have shown their resilience and it is no wonder that most have remained at the top in this competitive industry. This ranking, being an annual affair, highlights the top developers in the country. As it is not based solely on how profitable the company is or how many homes it builds and successfully sells each year, it is heartening to see how developers take branding, lifestyle and how they meet their buyers' needs to greater heights. Congratulations to all the winners!

(Note: Poh abstained from voting for UEM Sunrise Bhd as the chairman of *The Edge* was affiliated with UEM Land at the material time)



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, it is 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 judged not only 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 which are interested to be ranked need to submit entries. 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 2013 awards was based on a developer's FY2012 results. The quantitative data of listed developers was derived from documents 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 was used. Eleven non-listed developers took part this year.

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 and 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 the company while points for qualitative attributes are awarded by a panel of judges comprising industry experts and veterans as well as *The Edge*.

This year's judges were Datuk Alan Tong, Datuk Richard Fong, Datuk Jeffery Ng, Datuk Teo Chiang Kok, Kumar Tharmalingam, Tan Sri Eddy Chen, Datuk Seri Michael Yam and Ho Chin Soon. The Edge was represented by its managing director Au Foong Yee and *City & Country* assistant editor Rosalynn Poh.



Deloitte Malaysia auditors going through the results

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 (he was a director until the end of last year) and Sunway Bhd (he is an executive director), Fong for Glomac Bhd (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 AlBatha Bukit Kiara Properties (he is the chairman), Teo for Bandar Utama City Corp Sdn Bhd (he is a director),

Yam for Paramount Corp Bhd and Sunway Bhd (he is a director for both) and *The Edge* for UEM Sunrise Bhd (previously UEM Land Holdings Bhd) as the chairman of *The Edge* was affiliated with UEM Land at the material time.

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.



The Edge-PEPS Value Creation Excellence Awards 2013 Judges' remarks



Foo Gee Jen

Managing director of
**C H Williams, Talhar & Wong Sdn
Bhd** Honorary secretary of PEPS

All the entries impressed us with their high quality, innovativeness and problem-solving capabilities, which made them stand out in the marketplace. These were all projects launched in and around 2009 to 2010, in the aftermath of the global financial crisis when the property market was at its nadir. Yet all these projects achieved almost 100% take-up.

This year saw the relatively new boutique player Trinity Group Sdn Bhd edging out the traditional heavyweights to take the blue ribbon in the residential category. Established in 2004, Trinity Group Sdn Bhd has introduced fresh lifestyle concepts while delivering products of high quality and value.

The Zest @ Kinrara 9 by Trinity Group in Bandar Kinrara is a significant departure from the conventional low-rise housing developments that dominate the locality.

Within a relatively short period of its launch, The Zest @ Kinrara 9 was fully sold. The serviced apartments, which were sold for RM230 to RM250 psf in 2009, are now going for RM460 to RM480 psf, which is an average capital appreciation of over 97% from 2009 to 2012.

Trinity built a dedicated flyover linking The Zest to the Bukit Jalil Highway of its own volition. It has also implemented good after-sales services, especially offering renting agency services to its investors, which has led to very high occupancy of The Zest.

In the commercial category, SetiaWalk has moved away from the common shopoffice model to an innovative integrated development concept.

A 400m waterscape was conceived as the development's spine, winding its way through the entire length of the enclave and creating a sustainable urban village theme.

The clever layout enabled the placement of shops with no "back door". All shops attractively feature true dual frontage. They either face Lebuhraya Damansara-Puchong (LDP), the central waterscape backbone or the serviced residence towers to the rear.

Providing fast and convenient access was a challenge with frontage to the LDP, but this was overcome by intensive traffic circulation planning, creating three major ingress and three major egress points. A pedestrian bridge spans the LDP, linking the development to the Tesco hypermarket and the LRT station under construction.

The committee also felt that the runners-up deserved merit awards. In the case of TemasyaGlenmarie, the developer successfully established a high-end residential scheme within a densely developed industrial zone. Furthermore, the flat terrain, while controlling costs, provided quite a plain canvas for the master layout design. Still, the developer managed to create an attractive and stimulating living environment.

The Botanic Business Gateway near Klang has succeeded in establishing a thriving commercial centre in the middle of a large township and in the proximity of a gated community that will support commercial growth. The township also features a flyover for rapid and convenient access from the Shah Alam Expressway, the primary road into the township.



Choy Yue Kwong

Managing director of
Rahim & Co (Selangor) Sdn Bhd
Immediate past president of PEPS

The standard of the entries has been improving over the years, in particular this year, when it was almost a photo finish to decide the winners.

Of course, the principal factor was that the projects submitted by the winners had appreciated the most in terms of price during the specified time frame. However, the qualitative aspect of the projects was pivotal to deciding the winners.

The contest was so tight that any one of the top three contestants in the residential category and either of the top two contestants in the non-residential category could have been the winner. However, like in any contest, there can only be one winner. For the aforementioned reason, the runners-up deserve the merit awards.



Siders Sittampalam

Managing director of
PPC International Sdn Bhd
Vice-president of PEPS

There were 11 entries in both the residential and non-residential categories. This year, they generally came from established developers, indicating growing recognition of *The Edge-PEPS Value Creation Excellence Awards*.

The awards are no doubt considered the most renowned in the property industry. The developers who submitted entries clearly saw the value in the awards, although they do not need them for market acknowledgement.

Generally, the developers submitted projects that were located within a large integrated development or township.

The winner in the residential category was The Zest @ Kinrara 9. It did not win for just value creation or appreciation, but for its overall concept, design and commendable after-sales services in terms of maintenance and management.

In the non-residential category, SetiaWalk was selected for its concept, which can be said to be one of a kind. The innovatively designed project comprises components for both work and play. The waterways and the fountain facing the retail units create a unique feature that is ideal for food and beverage outlets.

The merit awards this year were introduced to give credit to entries that were winner material and deserved recognition.



Au Foong Yee

Managing director of **The Edge Communications Sdn Bhd, FZ Sdn Bhd, The Edge Galerie Sdn Bhd and Pepper Events Sdn Bhd**

All the 11 developers who submitted entries should be lauded -- by volunteering themselves to be ranked demonstrates both their seriousness and confidence in creating value for their respective buyers.

This is the fourth year of the awards that seek to recognise developers whose projects have achieved outstanding value creation in terms of capital appreciation over a specific period.

A winning entry must offer the highest capital appreciation based on a trend, not a one-off transaction. To ensure fair competition, factors that could have impacted pricing, such as discounts or rebates offered by a developer at the point of sale, investment in fittings or renovations to enhance the value of the property during the period of consideration, were discounted.

Whether or not the current value of the property can be sustained is also important. Towards this end, the project's location, its accessibility, concept, design and growth potential are also examined.

What is clear from this year's winners is not just their ability to think out of the box in terms of concept and design but, more importantly, a quality follow-through in terms of execution and upkeep of the projects.

Congratulations to the winners!



Rosalynn Poh

Assistant editor of
City & Country, The Edge

The judges had a hard task this year, given the high number of quality entries received. The efforts of the developers and their interest in submitting their projects for the awards are truly commendable. What turned their projects into winners was not just their value or capital appreciation, but also their overall concept. Congratulations to all!



The Edge-PAM Green Excellence Award 2013 Judges



From left: Malaysia Green Building Confederation immediate past president Von Kok Leong, The Edge City & Country assistant editor Rosalynn Poh, PAM council member (convener) Sarly Arde Sarkum, managing director of The Edge Communications Sdn Bhd Au Foong Yee and PAM president Chan Seong Aun

Judges' citations:

WINNER **Setia City Mall**

Company: **Greenhill Resources Sdn Bhd**

The project portrays a holistic application of sustainable concepts in an urban community as it presents itself as an excellent proponent of sustainability by intertwining the story of the building with the surrounding communities and users. It also represents a workable model of community engagement and educational outreach.

HONORARY MENTION **Menara Binjai**

Company: **Khor Joo Saik Sdn Bhd**

Stunning yet practical detailing and a clean and uncluttered design approach make this design stand out against the bevy of modern commercial buildings. The attention given to passive design elements and its clean lines help negate the misconception that green buildings are not beautiful.

HONORARY MENTION **Integra Tower, The Intermark**

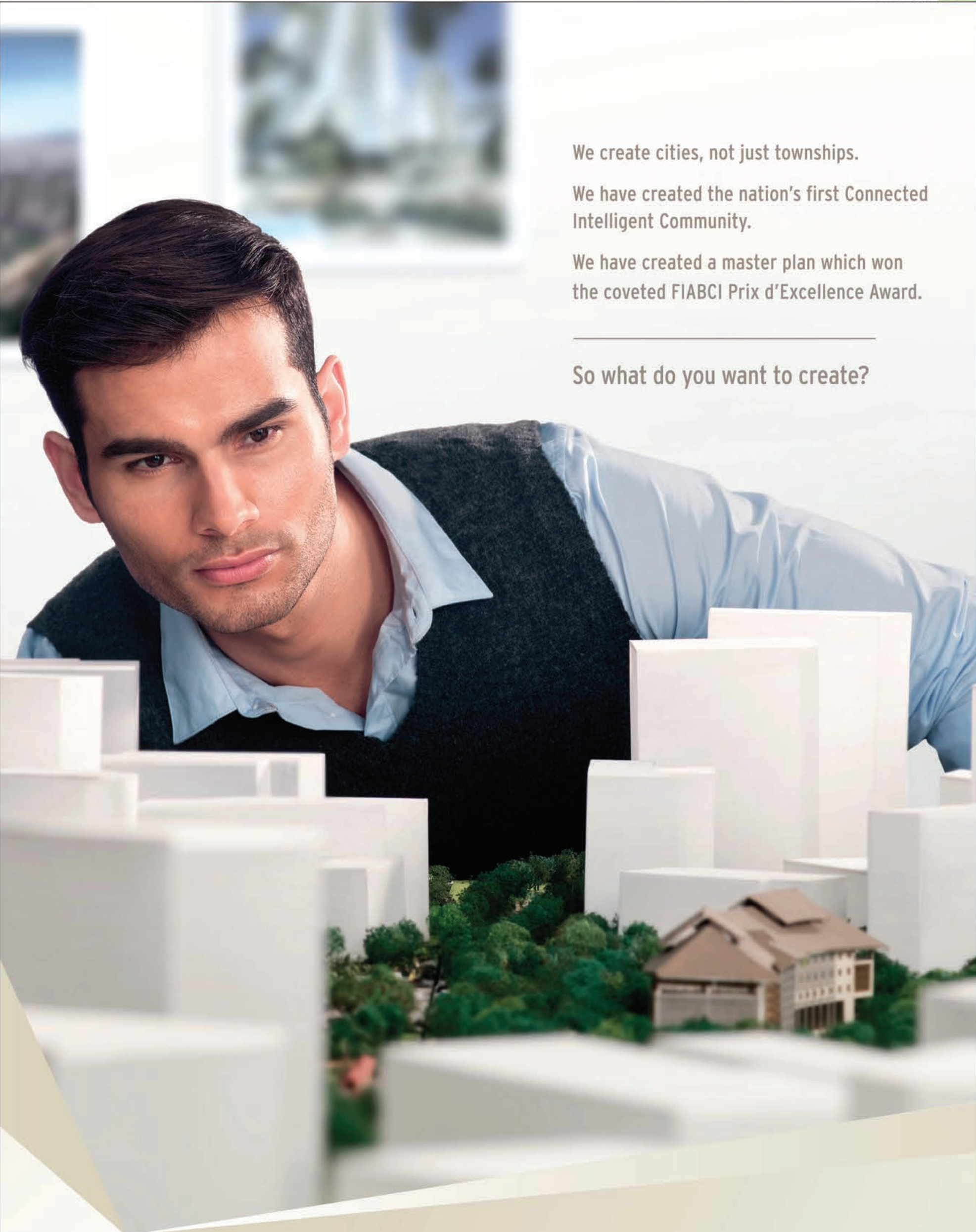
Company: **The Intermark Sdn Bhd**

The building exudes the elegance and simplicity of design while maintaining a strict adherence to the precepts of building sustainably.

SPECIAL MENTION **Palm Garden Golf Club**

Company: **Resort Villa Golf Course Bhd**

The golf course portrays the commendable effort of maintaining the original flora despite developing the prestigious club and its amenities. It should stand as an example of how development is managed in a sustainable way as well as the conservation of local biodiversity.



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NO. 1 - S P SETIA BHD

Teamwork the key to success

BY WONG KING WAI

Driving up to the new Setia International Centre on a Monday morning, we were impressed by the attention to detail of the building and its surroundings. But one has come to expect that from S P Setia Bhd, having nabbed the top spot of *The Edge* Top Property Developers' Awards for the eighth time. S P Setia has been a consistent performer and has featured in the Top 10 of the awards since 2003.

S P Setia also won the Best in Qualitative Attributes Award 2013. It also won this award last year when the award was first introduced.

It achieved a ranking of 7 for its quantitative attributes, but S P Setia's qualitative marks were so high that it propelled the developer to the overall top spot.

The man at the helm, who some have heralded as the quintessential rags-to-riches man, is Tan Sri Liew Kee Sin. He tells us that for all of S P Setia's successes, the credit goes to his team.

"We feel honoured to be in the Top 10 again, as every award, to us, is important," he says. "We feel that our development philosophy and strategies are attracting attention, and this is only possible because we have Team Setia. Every member of the team works very hard to make us what we are today."

The effort can be seen in the expansive Setia International Centre located in Bangsar, Kuala Lumpur, which was set up to cater to people interested in the developer's projects.

"Setia International Centre is a huge showcase of all our international projects in London, Melbourne, Singapore, China and Vietnam as well as KL-based projects. We wanted this place to be a one-stop centre, where if you want to buy a product from us anywhere in Kuala Lumpur and in our international locations, you come here," Liew explains.

"We show you the models and the floor plans, the lawyers will come and get the agreements signed for you, and the loans are done here. Even if you invest in London, Melbourne or Singapore, we in Setia provide you with everything here."

It has been announced that Liew will leave S P Setia in March 2015, although industry talk says he will leave before that date.

However, he has in place a succession plan where he will be passing the baton to Datuk Voon Tin Yow, the current COO. It would be assumed that Liew will not be taking things easy, but this is not the case.

"I'm still busy because of my work in London, which is at a critical stage," he says. "The faith given to us for the Battersea Power Station is so much. People believe in us that Battersea will be a success," Liew says of the £8 billion joint project with Sime Darby Bhd and the Employees Provident Fund.

Besides sharing S P Setia's current

S P Setia Bhd

	2013	2012
Overall	1	1
Quantitative	7	1
Qualitative	1	1

activities as we sit down for an interview, Liew also gives his views on the property market and what makes him tick as an entrepreneur and a father.

The Edge: What is the secret of your success in leading S P Setia?

Tan Sri Liew Kee Sin: From the very beginning, I believe that I must create a strong team. I must always have people who can "cover" my weaknesses of things I am not good in doing, which they are better in doing. So when I started business in 1990, I made sure I had people around me who were not equal but better than me. By creating a strong team, we can face any challenge.

The fundamentals of doing business anywhere in the world is the same. Number one is people, get the right people for the right job. Number two, your cost structure must be correct. Number three, you must capture your market share, very important.

What is the key to your success in the international arena?

We've done well in Singapore and Melbourne. For example, a fortnight ago, when we launched Parque Melbourne, our second project in Melbourne in St Kilda Street, 95% was sold — about 50% was bought by Malaysians and the rest by Australians. People just come and buy from us despite the appreciation of the Australian dollar against the ringgit. This is because of branding. They believe we can deliver what we promised. We must always deliver on our promises in terms of service and quality.

The catchphrase in the market is affordable housing. What needs to be done to ensure every Malaysian has the opportunity to own a home?

As a country, we come from a low base. I strongly believe we must become a high-income economy. Once you're a high-income economy, salaries improve and people have a better lifestyle. But a high-income economy does not come from a government giving out money; that will be a total failure.

A high-income economy must come from an increase in productivity, the ability to produce more with less resources. We must be able to achieve that. To do that, the workforce must be more educated and better trained ... and then with a higher income, you can buy houses.

What the government is doing is correct, in terms of pushing for affordable housing. The government has the policies, but I think it needs more coordination with associations like Rehda (Real Estate and Housing Developers' Association).



PATRICK GOH/THE EDGE



PICTURES COURTESY FROM S P SETIA

The impressive Battersea Power Station project by the Thames

“The fundamentals of doing business anywhere in the world is the same. Number one is people, get the right people for the right job. Number two, your cost structure must be correct. Number three, you must capture your market share, very important.” – Liew

Rehda is not here to make money for its members, but it is well verse with the laws and knows the market very well. I hope the government will work more closely with Rehda and come up with a solution where we can participate in solving the housing problem.

The market has cooled due to Bank Negara's loan policies. Does the market need more cooling or should Bank Negara ease off a little bit?

Today, for every three houses or apartments that we sell, one loan application will be rejected. If Bank Negara imposes more measures, it may destroy the economy. The housing industry is a big component of the GDP. The government has to be very careful balance between cooling measures and genuine demand for houses out there. It has to be mindful that the cooling measures may drive the market the other way.

Besides these measures, there is also talk about the build-then-sell (BTS) and sell-then-build (STB) systems. There are many forms of BTS and STB in the world; we must find the right one for Malaysia. We cannot just adopt the Australian or British system lock, stock and barrel; we can't. We have to find our own solution. If we were to do BTS, we will cut down the supply of houses by at least

60%. The issue of affordable housing has nothing to do with BTS or STB. It is how to make more homes available to the general public. When supply increases, there will be competition, and prices drop. When you curtail supply, prices will go up and won't come down.

How are you guiding and bridging the generation gap between your Gen Y son Liew Tian Xiong, who is getting into property development, and yourself? [Tian Xiong is a director of Eco World Development Holdings Sdn Bhd, which two former directors of S P Setia Tan Sri Abdul Rashid Abdul Manaf and Datuk Eddie Leong Kok Wah are shareholders. Recently, Eco World along with Tian Xiong made a bid for Johor-based listed developer Focal Aims Holdings Bhd.]

My father was a lorry driver and my mum, a rubber tapper. So, life was tough for us. I am tough because of that tough environment. Tian Xiong is different. He's born with a silver spoon [in his mouth]. He was born with a driver, maids, good schools, good life and so forth.

How to make him tough? He has to find his own way of doing it; he has to find his own niche. He has to face problems on his own. As a father, I can only tell him one thing — build a team. It's the same thing I tell every one of my friends or when I give a speech — build your own team and find your own way. There is no 'one shoe fits all'.

Tian Xiong has to think of what he is today, who he is today, what job he's doing, what his capacity is and so on. He must analyse the market and build his own team. And be humble, in the sense that you may come from a well-to-do family today, but the other guys out there want your position, they want to sit in your place. If he

S P Setia Bhd

FINANCIAL YEAR-END (RM 000)	2012	2011	2010	2009	2008
Revenue	2,526,595	2,232,473	1,745,870	1,408,415	1,471,357
Pre-tax profit	567,505	430,594	330,967	231,112	297,867
Paid-up capital	1,504,250	1,374,554	762,606	762,604	762,524
Shareholders' funds	4,043,874	3,446,442	2,189,273	2,037,221	1,975,342
Profit attributable to shareholders	393,816	327,973	251,813	171,233	213,456
Dividend payout ratio (%)	61.2	60	60.6	62	60

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE	TAKE-UP (%)
Pusat Bandar Puchong, Selangor	Mixed township	10,000	1.5	Nov-94	100
Duta Nusantara, Kuala Lumpur	Semi-detached & bungalow	178	0.35	Oct-02	100
Duta Tropika, Kuala Lumpur	Courtyard & garden villa	138	0.25	Oct-04	100
Setiahills, Kuala Lumpur	Bungalow	45	0.11	Feb-07	100

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE	TAKE-UP (%)
Setia Alam, Selangor	Township	25,000	8	April 2004	95
Setia Eco Park, Selangor	Semi-detached home & bungalow	3,000	5	June 2004	96
Bukit Indah, Johor Baru	Township	16,000	4.7	May 1997	98
Battersea Power Station, United Kingdom	Mixed-use	866 (Phase 1)	40.8	Jan 2013	97
KL Eco City, Kuala Lumpur	Integrated commercial	TBC	6.4	Oct 2011	81

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	EXPECTED LAUNCH
Setia EcoHill, Selangor	Mixed-use	TBC	4	4Q2013
Parque Melbourne, Australia	High-rise residential	323	0.8	4Q2013
Setia Eco Forest, Penang	Mixed residential	1,050	1.1	TBC
Setia Federal Hill, Kuala Lumpur	Mixed-use	TBC	8	TBC
Setia Eco Templar, Selangor	Township	TBC	1.24	TBC



Tian Xiong, director at EcoWorld Development

does not build his team to cover any weaknesses that he may have, he will never be successful. He will always be known as Liew Kee Sin's son.

If he wants to be known as Liew Tian Xiong in his own right, he has to build a team; a team that can support, can complement each other and one more thing, he must learn to treat people well, with

respect; everyone, be it the driver or the maid. We may be from different

generations, but if you have a strong team and you show respect to people, you will succeed in life. How he does it and which methodology to use, that he has to find on his own.

What is the outlook of the property market for the rest of the year and 2014?

The market is slowing down because of the slowing economy and the depreciating currency. Everything is becoming more expensive. But for Setia, we are doing extremely well. We are lucky we have a strong customer base and a very strong brand, and whatever we put on the market is sold.

What advice would you give to genuine homebuyers, investors and armchair critics?

To the genuine homebuyer, look at the product carefully, do not buy on speculative instincts, buy what you need, what you can afford, this will take care of speculation in the long run. To investors, look for quality developers. To armchair critics, developers are good guys. If you look at the records of the last five years, all developers have done well. We also fulfil our corporate social responsibility. Give us a chance to prove that we are helping and contributing to the country. **E**



S P Setia's second Australian project, Parque Melbourne in St Kilda Street



The KL Eco City development in Bangsar


**Outstanding Property
Personality Award 2013**
TAN SRI JEFFREY CHEAH

Dare to take risks and innovate

 BY **JACQUI CHAN**

“I am a confident man,” says Tan Sri Jeffrey Cheah, founder and executive chairman of Sunway Bhd. Cheah is the recipient of *The Edge* Malaysia Outstanding Property Personality Award 2013.

It’s hard for many to dispute that statement. After all, it takes a lot of confidence to follow through on a vision that many were sceptical about.

One of Malaysia’s biggest success stories, Sunway started off as a tin mining company in 1974. Today, the group encompasses 12 business divisions — property, construction, hospitality, retail, leisure, commercial, trading and manufacturing, building materials, quarry, healthcare, education and real estate investment trust (REIT). It has businesses in more than 40 locations worldwide.

Over the years, Sunway’s property development and construction businesses have become a force to be reckoned with in the industry, and it is one of the top five property-construction companies listed on Bursa Malaysia. It has a landbank of close to 2,800 acres with a potential gross development value (GDV) of RM22 billion and total assets of more than RM7 billion. It has delivered more than 20,000 properties with a GDV of over RM20 billion.

Cheah, who hailed from Pusing in Perak, knew from a young age that he wanted to be a businessman. After graduating from Victoria University in Melbourne, Australia, he worked as an accountant at a motor assembly plant but it wasn’t long before he grew restless.

“Being a person who cannot sit still, I wanted to do my own business. Then, along came this 500-acre opportunity,” says Cheah.

The 500-acre opportunity was an almost mined out tin mining land, which is now Sunway Resort City (SRC). An additional 300 acres was acquired later. Seeing the potential, especially its strategic location, he acquired the land.

“I come from a tin mining family so I have some knowledge of tin mining. I got a good deal. I bought it for RM300,000 and paid for it for over three years. But it was a difficult site as it was a wasteland,” shares Cheah, who had always had a dream to build a township.

He managed to make it work and started mining for tin and sand, which gave the company a bit of a head start in cash flow. Later, the company went into financial leasing. It wasn’t until the late 1980s that Cheah shut down the tin mine and set about turning his vision into reality.

“I knew tin mining was a short-term business. We have to dare to diversify and that is what I did. We went through a difficult period during the recession in the mid-1980s. I managed to turn around the company but tin prices fell right down. It was no longer viable to do tin mining.

“My forefathers came from China. They were poor and came here to seek opportunities. They were adventurous and had pioneering spirits. Maybe I inherited some of their spirit and traits. I dare to take risks and innovate, to do things differently,” says Cheah.

Cheah started construction of the first residential project in Bandar Sunway in 1987 and the first phase was completed in 1989. The single-storey terraced houses were sold for RM65,000 then. Today, they can command up to RM1 million.

Also in 1987, the blueprint for SRC was formalised through an architectural competition jointly organised with the Malaysian Institute of Architects. Five years later, Sunway Lagoon, Malaysia’s first international standard water theme park, opened its doors, followed by the completion of Menara Sunway a year later.

“When I started this township, the first thing I did was shift Sunway College from Petaling Jaya to SRC. There were so many sceptics and to many people, it was a faraway tin mine. By having the college here, parents sending their kids to school could see what was happening in SRC. Even my own directors thought I was mad, putting so much money into this,” shares Cheah.

He persevered, opening Sunway Resort Hotel and Spa and the Sunway Pyramid mall in 1996 and 1997 respectively. In 1998, Monash University Malaysia was opened, followed by Sunway Medical Centre in 1999. The diversity of the offerings allowed people to “live, play, work, learn and get treated”, and built a strong community.

And as we know now, SRC did become a big success and Sunway went on to scale greater heights.

A set of values

Integrity and honesty are important values to Cheah. These values, he says, have seen him through some tough times during the recessions in the 1980s and 1990s.

“Financial leasing was a disaster for me. I nearly went bust in 1986 during the recession. It’s fortunate that the banks supported me. Otherwise I would have been gone. For four to five years, we did nothing but nurse our wounds.”

In 1998, Cheah says the company owed the bank about RM2 billion.

“If I were a crook, I would have sold off my assets and ran away, which some did. I had banks knocking at my door, creditors demanding money and I had staff to pay. Yet all my borrowings from the banks were given with no charge and no security. They trust me that much.

“I went to see the banks and I told them, ‘Let’s sit down and see how you can help me restructure. I’ll see how best to move forward and make sure you get your money back.’ I paid back every sen without any discount from the banks. That’s why our name is strong. Money can’t buy honesty, integrity and reputation. When build-



PATRICK GOH/THE EDGE

“I aspire to inspire before I expire. These are my returns to society. I’m colour blind and religion blind. As long as you have the brains, you can come to me. I hope to inspire more rich Malaysian businesspeople to give back. – Cheah

continues the mandate of the Sunway Education Trust. To date, both entities have awarded more than RM132 million in scholarships to over 16,000 students.

Monash University Malaysia is jointly owned by JFC and Monash University.

“I aspire to inspire before I expire. These are my returns to society. I’m colour blind and religion blind. As long as you have the brains, you can come to me. I hope to inspire more rich Malaysian businesspeople to give back. It’s not easy. Sometimes asking for money from some of these people is like taking blood from them,” Cheah laughs.

His need to give back to society is driven by his love for the country and hope for the future generation.

“Hopefully the younger generation will be able to excel and bring Malaysia up to compete with the world. I think if we all get our act together and organise ourselves well, we can do it.

“I like to see things being built, completed and managed well. To get young people to do that, I have to show an example. Hard work, diligence and honesty, driving yourself to do more to achieve more are the examples I can put forward to them,” says Cheah.

While he has taken a step back from work, don’t expect him to retire anytime soon.

“When my friends retired, I told them not to retire from life. When you find yourself no longer busy after living a busy life, you start to shrink and then you die. That’s a fact of life. We can retire from work a little but we must keep our brains working. We must never retire from life,” says Cheah.

“I tell myself I have to keep going. I leave the details to the younger people while I look at the business from a strategic point of view. I enjoy what I’m doing — building more for this country and building good family places that encourage good values.”

ing a business, we must be credible, have good integrity and be honest with our customers and ourselves. It takes time and you don’t want to abuse that trust,” he shares.

Cheah values hard work. He recalls working from six in the morning to midnight every day in the early days of Sunway. Even today, Cheah still walks the grounds of SRC to make sure everything is running as it should. Sometimes, he can be seen picking up litter!

“Hard work is crucial for success but these days, a lot of the Gen Y do not see it this way because they have had a better start in life. Parents give them a lot of money. We didn’t have that, so we had to work hard. Life is too easy for them, they don’t have the hunger,” he says.

To inspire before expiring

Cheah is a firm believer in giving back and has become a respected

philanthropist. He was on the list of Forbes Asia’s Heroes of Philanthropy in 2009. Education is something he holds close to his heart.

Cheah, who calls himself a true-blue Malaysian, set up the Sunway Education Trust in 1997. In March 2010, Cheah set up the not-for-profit Jeffrey Cheah Foundation (JFC), which was modelled after the legacy John Harvard created for Harvard University in the US some 360 years ago. JFC is the largest social enterprise in the country and is a first in the field of private education.

The ownership and equity rights of the Sunway Education Group’s learning institutions — Sunway University, Monash University Malaysia, Jeffrey School of Medicine and Health Sciences, Sunway College, Sunway TES, Sunway International School and others, valued at more than RM720 million — have officially and legally been transferred to the foundation. It

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THE ZEST @ KINRARA 9 – DARUL DINASTI SDN BHD

Raising The Zest

BY LAM JIAN WYN

Boutique property developer Trinity Group Sdn Bhd's The Zest @ Kinrara 9 bagged *The Edge*-PEPS Value Creation Excellence Award 2013 in the residential category. It was developed by Darul Dinasti Sdn Bhd, a wholly-owned subsidiary of the group.

Apartments of the mixed-use development narrowly beat the big boys' projects, namely I&P Group Sdn Bhd's Temasya Suria superlink 2-storey terraced houses in Temasya Glenmarie and Hicom-Gamuda Sdn Bhd's Lagoon Suites apartments in Kota Kemuning, Shah Alam. The latter two got merit awards for overcoming the formidable challenges of their own sites to deliver successful, sought-after properties.

"It is an honour to be recognised by *The Edge*. The award is a milestone for us and it will drive us to be more innovative in adding value for our customers. In fact, when the competition was first announced, the whole industry was excited because it is one of the few awards you must work hard to win," its managing director Datuk Neoh Soo Keat tells *The Edge*.

This relative newcomer to the real estate industry proved that it can overcome a lack of experience by going the extra mile for their buyers. The Zest wowed the judges with its concept, value-laden offer and impressive after-sales services such as leasing services offered by Henry Butcher Malaysia Sdn Bhd.

What makes a winner?

The Zest comprises 720 apartments with built-ups from 1,110 to 1,213 sq ft, and 3-storey and 4-storey shopoffices with lot sizes of 24ft by 79ft. While it is a mixed-use development, the residential and commercial components have their own entrances and are connected through discreet pathways to ensure privacy and security.

The project was conceived and launched in challenging times, circa the global financial crisis of 2008. The banks were hesitant to lend money to a company that did not have a track record, especially after the crisis. Neoh is thankful that his friends helped him kick-start the project by buying the retail lots.

Launched in early 2009, the apartments were priced RM230 to RM250 psf. With the benefit of hindsight, the timing of the launch could not have been better. All of The Zest apartments were sold in six months as the market hungered for investment opportunities in the aftermath of the global financial crisis. Today, they are transacting impressively at almost double their launch price at around RM460 to 480 psf.

Remarkably, the apartments were the first high-rise homes in the area within the mid-high price range that actually took off. Before The Zest's launch, most of the homes in Bandar Kinrara were landed properties.

"We saw a big gap in the market in



The Zest is one of the first high-rise homes in Bandar Kinrara to cater for the middle to middle-upper group



Neoh: We treat our customers the way we treat ourselves. That means providing adequate and equal attention to all our customers.

Bandar Kinrara. On one hand, there were landed homes that cost at least RM400,000 and on the other, there were low-cost apartments. There was no in-between product that catered for the middle and middle-upper group," he explains.

More bang for the buck

The Zest apartments were described by the judges as a Mont'Kiara-class project in the suburbs. For starters, they were impressed by its design and facilities. The apartments boasts glass balconies, which Neoh claims were previously found only in condos around the city centre. Its common

facilities include a glassy, modern 2-storey clubhouse that houses a gymnasium, multi-purpose hall, nursery and squash court as well as an infinity pool amid decorative reflection pools. All these facilities are found on a deck facing Kuala Lumpur.

There were more pleasant surprises in store for The Zest's buyers. The group built a ramp from the Serdang-bound side of Bukit Jalil Highway that links to Bandar Kinrara 9, just next to the project. This ramp costs RM7 million and is estimated to shorten the journey to The Zest from Puchong by 8km. Before the ramp was opened

PICTURES COURTESY OF TRINITY GROUP

of Seri Kembangan, such as Cheras, USJ, Puchong, Sunway and Serdang. Meanwhile, 30% of them are first-time home buyers. Last but not least are parents who invest in these apartments for their children.

"The younger buyers are climbing up the career ladder now and we would like to cultivate a following with this group, who will likely go on to invest in more properties as they grow older. To do this, we need to prove that the Trinity Group brand can provide quality products," he explains.

Trinity Group's efforts have paid off. The apartments enjoy a healthy 74% occupancy rate, with owners living in 45% of the units while tenants take up 38%. The rest are vacant as they were recently sold on the secondary market and their owners and tenants are expected to move in soon.

"We have a record of people who did not buy the apartments when it was first launched, so we alerted them of units coming onto the secondary market," he explains.



The judges described The Zest as a Mont'Kiara-class project in the suburbs due to the quality of its finishings, facilities and after-sales services

in late 2011, motorists had to drive up to Technology Park Malaysia to make a U-turn.

This is in addition to numerous smaller improvements that Trinity Group undertook on its own such as installing aluminium louvres at the corridor windows on the ground floor to shield the area from rain (RM50,825), resurfacing the swimming pool deck at a cost of RM25,000 and enhancing the barbeque area by replacing the tiles at the pit and adding a portable barbeque set (RM1,500).

"It's a simple analogy. We treat our customers the way we treat ourselves. That means providing adequate and equal attention to all our customers," says Neoh.

Surprising their customers with bonuses was also a strategic "investment" to build the Trinity Group brand and a loyal customer base.

The company estimates that about 40% of The Zest's buyers are young professionals, aged 30 to 45, who have just started their families. Each household makes about RM10,000 to RM15,000 per month. Neoh reckons most of them are upgraders from medium-cost homes in the outskirts

Boosting overall values

The next challenge for The Zest is to benefit its retail component. Currently, about half of the lots are empty. Some of the tenants include a cafe, a laundrette, a travel agency and a mid-high-end clothing boutique.

"The tenants are here because they believe in the potential of this place. Within The Zest, there is a catchment of more than 500 upper-middle-class homes. Within Bandar Kinrara, there are 2,000 homes. But if you extend the radius to 1km, this covers 6,000 to 7,000 households, he says.

However, he notes that the light rail transit, which is expected to operate by 2016, will be the catalyst for the commercial part of the building as it will be a major source of traffic. For now though, Neoh advises retail lot owners not to charge ambitious rents.

"We will still work with the joint management body to manage The Zest until it is self-sustaining. That should take another one to one-and-a-half years. Now The Zest is still a baby, so we will hold its hands until it grows up," he laughs. ■



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SETIAWALK SHOPOFFICES (EN BLOC), PUCHONG – BANDAR SETIA ALAM SDN BHD

Not your typical shopoffice

BY E JACQUI CHAN

The idea for S P Setia Bhd's SetiaWalk started simple enough, says Datuk Wong Tuck Wai, executive vice-president of S P Setia.

"This was the last piece of land in Pusat Bandar Puchong, and it was meant for commercial use. We were struggling to figure out what to do with it. We are the first to admit we have never done a mixed-use development before," he says.

The 700-acre Pusat Bandar Puchong was the developer's first property development. It recently started the final phase of its development — Trigon — in Pusat Bandar Puchong. It is also the last phase of SetiaWalk. A luxury project, Trigon has a gross development value (GDV) of RM143 million and is scheduled for completion in 2015. SetiaWalk is registered under Bandar Setia Alam Sdn Bhd, a wholly-owned subsidiary of S P Setia.

It appears that the initial struggle has paid off despite the developer's lack of experience in mixed-use development.

The shopoffices at the 21-acre SetiaWalk won *The Edge*-PEPS Value Creation Excellence Award 2013 for the non-residential category. The development comprises 10 blocks of multi-storey shopoffices and serviced apartments as well as a hotel and an entertainment mall. It was developed in three phases, with the shopoffices and three of the four blocks of serviced apartments fully sold, while the other block is 90% sold. The shopping mall was retained by S P Setia. The entire project has a GDV of RM1 billion.

A 400m waterscape acts as the spine that winds through the entire length of the development. Lining the waterscape are a variety of food and beverage outlets. SetiaWalk, developed based on S P Setia's principle of "Live, learn, work and play", was envisioned as an urban focal point in Puchong, a public space for the people and functions like a mini city.

During a recent visit to SetiaWalk in the evening, children could be seen playing along the waterscape while the adults enjoyed their meals in the F&B outlets. The place was bustling with activity till late at night.

"We wanted to create a concept that is different from conventional shopoffices. It was opportune that we went on a trip to the US at the time. We learned a lot about mixed-use components (retail outlets, offices and residential units), how they work together and the symbiosis between the three components. Then, we decided on a development that is similar to a strip mall, and yet not a strip mall," shares Wong.

Shops with road frontage remain popular with investors but the site only fronts one major road, namely the Damansara-Puchong Expressway (LDP). "We decided to build a courtyard so it becomes an inward-looking development to complement the



The shopoffices in SetiaWalk has seen capital appreciation of between 12% and 20% per year since its launch in 2008



Wong: We wanted to create a concept that is different from conventional shopoffices

shops with a road frontage. It's almost like a pedestrian mall," says Wong.

The initial idea was to have a rainforest theme but there were constraints due to the lack of sunlight for the large number of plants. In the end, the developer opted for a waterscape. "It's almost like the Canal City Hakata in Japan. We knew we must have a centre showpiece," says Wong.

The developer was also mindful that most first level retail outlets usually do not work well. "We were thinking how we could create more value ... if the first level retail outlets were to overlook the centre court and linked to a series of public walkways and escalators, that might work. It took a bit of time but the first floor is slowly filling up," shares Wong.

The ground floor is 77% occupied, the first floor, about 50%, while the offices



SetiaWalk was envisioned as an urban focal point in Puchong

have an occupancy of 30%. Overall, the occupancy stands at 45%. The developer has set a target of 80% by next year.

Its shopoffices have seen a capital appreciation of between 12% and 20% per year since its launch in 2008. One of its blocks with a total built-up of 9,725 sq ft was sold en bloc for RM326 psf when it was launched in 2008. Three years later, the block was sold for RM555 psf in the secondary market, giving it a capital appreciation of 70%.

The development is linked by a pedestrian bridge to a proposed light rail transit station.

Maintaining control over the tenant mix

As any retail development operator/

owner will tell you, getting the right tenant mix is crucial to the success of a place. In S P Setia's case, it is a tougher job as it is not the owner of the shops. The developer addressed this issue by offering pre-leasing service to the owners.

"If you buy from us, we will try to get a tenant for you. We took it upon ourselves to start talking to potential tenants and get the owners to sign the pre-leasing understanding of arrangement. We went to the owners and gave them our promise, and they believed in it," says Wong.

"The team, led by our head of Leasing and Sub-Sale, Group Property Services, Ng Wei Ling, worked very hard to fulfil this promise. We knew

from the beginning that it has to have sizeable F&B outlets. Starbucks was one of the first companies to sign a lease with us. The investors were pleased and comforted that even before the completion of the project, we already have this commitment from retailers.

"News spread that we already have tenants lined up and the secondary market absorbed this information. The appreciation curve starts from there, and not upon completion. I suppose you can say it gave us a head start."

However, it wasn't all wine and roses, especially in the beginning. "Ng and her team have had a difficult time. Some investors couldn't see the forest for the

CONTINUES ON PAGE 30



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WINNER

SETIA CITY MALL, SHAH ALAM – GREENHILL RESOURCES SDN BHD

The heart of a green community

MOHD IZWAN MOHD NAZAM/THE EDGE

BY E JACQUI CHAN

Situated in the centre of S P Setia Bhd's 240-acre commercial hub Setia City is Setia City Mall – also known as the green heart of the development.

The developer calls the mall this for good reason. It is recognised as the first green mall in Malaysia. It has dual accreditation – Green Mark from the Singapore Building and Construction Authority and Malaysia's Green Building Index (GBI). Setia City Mall is the winner of *The Edge*-PAM Green Excellence Award 2013.

Setia City is part of the award-winning 2,500-acre Setia Alam township in Shah Alam, Selangor. Setia City Mall was jointly developed by S P Setia and Asian Retail Investment Fund 2, which is managed by Australia's Lend Lease. All commercial buildings in Setia City have to be GBI certified, making the commercial hub a pioneer in green architecture in Malaysia. The mall is managed by Greenhill Resources Sdn Bhd, a subsidiary of S P Setia.

"Right from the start, we knew we wanted a very green township and Setia City Mall to be the heart of the community," says Datuk Khor Chap Jen, executive vice-president of S P Setia.

Targeted at middle-class families of all races, the drivers of the mall can be summarised as aspirational yet affordable, says Robert Spinks, development director of Setia City Mall and Lend Lease Projects (M) Sdn Bhd.

"We tried to find out what the community was interested in and what would drive them to the mall. What we uncovered and subsequently came up with was a fun and affordable family experience that encompasses amazing green spaces, fantastic shops, great food and entertainment. Our values are fun, freedom, inclusivity and convenience," says Spinks.

"The process was very inclusive. We had a lot of discussions with the residents on top of an extensive market research," says Khor.

Setia City Mall has 740,000 sq ft of retail space with over 230 international and local retailers. Built at a gross development cost of RM490 million, it was opened in May 2012. Adjacent to the mall is a 10-acre urban park that features, among others, a children's playground and a water plaza. The mall is connected to the Setia City Convention Centre via a covered walkway.

The mall was already 98% leased when it opened and the remaining 2% was leased within the subsequent six months. It is currently 100% leased.

Setting a new standard

"One of the first things we realised when we started the project was that GBI did not have a rating for shopping malls while Green Mark already had one. That's why we decided to get the Green Mark accreditation first and spearhead the initiative with GBI



Setia City Mall has an estimated savings of 20% to 30% in energy and more than 40% in water, among others

to develop a rating tool for shopping malls," says Khor.

According to Spinks, working on the green rating tool was a challenge. "There was a lot of discussion between all the parties involved including other mall developers about the direction to take the tool. GBI really pushed that through and delivered."

Studies were also conducted on daylight harvesting, indoor air quality optimisation, glazing materials comparison, humidity sensors for air handling units, motor efficiency for fan coil units, and usage of bi-folding versus double doors for al fresco food and beverage outlets.

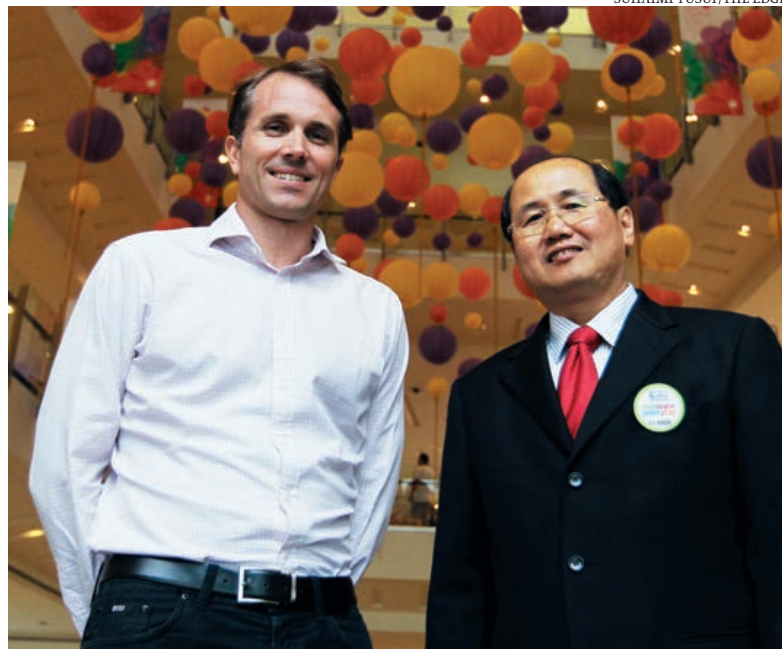
"We made sure that there is a lot of natural lighting, the orientation minimises the heat load during the day and the indoor air quality is of the highest standard," says Spinks.

Thermal comfort meters were installed to predict and maintain the temperature within reasonable levels. Low emissivity (low-E) glazing was used to shield the internal space from radiant heat, which helps to improve the thermal comfort of the building while providing natural day lighting.

Only energy efficient compact fluorescent lights and energy saving escalators, travelators and lifts – with crawl speeds and sleep modes when not in use – were utilised.

Furthermore, sustainable building materials were used – recycled formwork; ceiling boards, plasterboards for internal partitions and toilet cubicle partitions with high recycled content; and paints and adhesives, carpets and timber with low volatile organic compounds.

"During the construction, it was about waste management and ensuring the recyclable materials are put back into the system," says Spinks.



Spinks (left) and Khor are proud of the response from the retailers and community

Pre-cast beams and hollow core slabs ensured fast, easy and precise installations, less pollution on site and better quality construction.

Spinks says there were minimal major earthworks as Setia City Mall is a greenfield project and the land was already cleared. Excavated earth was re-used on site to help reduce the fuel required to transport excess earth to another site, and blasted rocks from the site were recycled to form the pond edges for the man-made lake next to the mall.

Also, rain water and construction water was recycled and a silt pond was employed to collect all surface run-off. The water was later used to keep exposed earth wet to prevent air pollution, and to clean the roads and lorries on the site.

Safety and security were also given priority. Car parks are well lit with a clear

line of sight, toilets are located away from the mall exits to prevent kidnapping, ATMs are located in highly visible areas and the playground equipment is enhanced with safety features.

Getting investors to put in money for savings that are not visible now but can only be seen in the longer term was not easy, says Spinks. Examples of some of the savings are lower energy cost and less water used.

"It's always important to be able to demonstrate there will be financial returns and also get them to be confident that this is the right decision and the right way to go. Another challenge is making sure what we delivered is operated in the way it is intended so they will be able to benefit from the savings. We have to make sure the operators are committed to run the system efficiently," he adds.

CONTINUES ON PAGE 30

Key green features and initiatives

- Energy-efficient compact fluorescent lights
- Intelligent lighting controls via the building management system
- Roofing material with high solar reflectance index value
- High coefficient of performance chillers and high efficiency fans, motors and pumps installed to minimise energy consumption
- Low-emission glazing to reduce heat
- Low window to wall ratio (30%) and well-designed air conditioning and distribution systems for optimal thermal comfort levels
- Thermal comfort meters installed to predict and maintain the temperature
- All air handling units are equipped with high efficiency motor and high performance fan with total combine efficiency averaging at 65%
- Standby speed escalators and travelators
- Bio waste composting bin to convert organic waste into revitalised soil
- Waste recycling centre
- Rain water collection tank for irrigation
- Condensation water collection tank
- Building smoke spill system to perform indoor air flushing
- Natural ventilation in the car park
- Priority parking for green vehicles
- Bicycle friendly mall with ample parking stands
- Highly efficient air conditioning system on the roof top
- Landlord and tenants to meet Green Lease conditions with the assistance of Lend Lease sustainability tools
- Sustainability tours to educate and share the mall's sustainability features with tenants, shoppers, professionals, the youth and the public

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Tenure of Land: Freehold • Developer Licence No.: 12293-1/12-2017/1649 • Validity Period: 04/12/2012-03/12/2017 • Advertising & Sales Permit No.: 12293-1/3061/2013(12)
• Validity Period: 16/12/2012-17/12/2013 • Approving Authority: Majlis Perbandaran Sepang • Reference No.: MP/SPG.9/CYB/02/11/30 • Land Encumbrances: Hong Leong Bank Berhad • Expected Date of Completion: 36 months from SPA date (Jan 2018) • Restriction in Interest: This land may be transferred, leased or charged with the consent of the State Authority • Property Type: 2 Storey Superlink, 3 Storey Semi Detached & 3 Storey Bungalow • No. of units: 78 (Total) • Easement (Superlink): Total Units: 26, Built up: 3,805 sq ft, Lot Size: 24' x 80', Min. Price: RM 1,443,000, Max. Price: RM 1,783,800 • Amelia I (Semi Detached): Total units: 12, Built up: 4,954 sq ft, Lot Size: 40' x 100', Min. Price: RM 2,442,000, Max. Price: RM 2,887,400 • Amelia II (Semi Detached): Total units: 16, Built up: 4,287 sq ft, Lot Size: 40' x 60', Min. Price: RM 1,995,600, Max. Price: RM 2,262,400 • Astoria I (Bungalow): Total units: 14, Built up: 5,739 sq ft, Lot Size: 50' x 60', Min. Price: RM 3,322,600, Max. Price: RM 3,855,800 • Astoria II (Bungalow): Total units: 10, Built up: 5,890 sq ft, Lot Size: 50' x 100', Min. Price: RM 3,457,800, Max. Price: RM 3,999,600 • Discount for Bumiputra: 7%



Creating value for the community

FROM PAGE 26

trees. They bought into the project but they didn't buy into the value proposition we were trying to create. We have to maintain the value of the development," explains Wong.

The developer was targeting a rental of RM6 psf but not everyone wanted to wait. "Some of the investors were willing to rent out their units at RM4 or RM5 psf instead of waiting for tenants who can pay the RM6 psf, which would have given them a yield of about 10%. If we are not going to create the targeted rent, the yield expectations would have fallen and our customers will think we don't walk the talk," says Wong.

Ng and her team are kept busy as they are charged with filling the remaining space and maintaining the targeted yield.

"This is an example of how we create value. We don't make money as we only charge a nominal administration fee for the service. SetiaWalk is a forerunner for our mixed developments. We learnt from it, especially leasing," says Wong.

Although Wong is pleased with the increase in footfalls, he wishes to see a bit more diversity in the shops on the ground floor.

"We ended up with mostly F&B outlets because they want to capitalise on the water feature. It makes for pleasant wining and dining. But what if someone wants to operate a different kind of business on the ground floor? Where are the synergies? When the leases are due for renewal, we will look at the tenant mix again and try



MOHD IZWAN MOHD NAZAM/THE EDGE

A 400m waterscape acts as the spine that winds through the entire length of the development

to have tighter control. We'll get the owners to understand what we hope to accomplish," says Wong.

Going forward, Wong is exploring ways to give S P Setia much better control over the tenancy. "We'll come up with a value proposition that says when you buy from us, you must buy into a certain scheme of things. I think the way to do this is a leaseback arrangement, which means we'll only sell to you if you agree to lease it back to us. Our goal is to make the place more vibrant, and there should be

more interaction between the businesses," shares Wong.

However, he admits that leaseback may be a bit radical for S P Setia as it is not a paradigm by which the developer operates. "It will take a lot of fortitude and commitment to make it work. I have not sounded it to Tan Sri Liew Kee Sin (CEO and president of S P Setia) but it's the way to go. This will give us control over the tenant mix and we want to make it a destination. It's about placemaking, and to do that you must have all the ingredients."

A place for the people

Creating value is not just for the businesses, it has to be for the people, too. Ng believes SetiaWalk is similar to a public park, but with added features — a place where one can eat, let the children play, relax or have a drink with friends.

"The water feature is well maintained and it's a place for people to gather. It also has a synergetic effect on the F&B outlets, too. When people come here, they spread the word, and word-of-mouth advertising is impor-

tant. That's what we are trying to do: tell as many people as possible about SetiaWalk," says Ng.

SetiaWalk has a Facebook page boasting nearly 18,000 likes and a website. The developer monitors the Facebook page and the comments daily.

"As you know, the Gen Y loves Facebook and takes a lot of pictures. That's how we create awareness and hence, advertising and promotion. We keep the cost down but it still has a huge snowball effect," says Ng. **E**



An educational journey

FROM PAGE 28

The premium for the green features was about 4% to 5.5%. However, says Spinks, the mall now sees an estimated savings of 20% to 30% in energy and more than 40% in water, among others, which is more beneficial in the long run.

Engaging the people

Meanwhile, the tenants and the public play an important role. S P Setia and Lend Lease introduced Green Lease to encourage tenants to do their part by installing energy efficient equipment and use recycled materials. The maximum power density for the retail, food and beverage areas is 35W per sq m and for food and beverage kitchen area, 85W per sq m.

There was resistance from the tenants in the beginning as this requires higher upfront costs and the measure was a first in Malaysia.

"It's not just an educational process for us — it is for the tenants too. We had to engage and educate them continuously," says Khor.

This job fell on the retail delivery team, which worked closely with the tenants to ensure that the latter un-



MOHD IZWAN MOHD NAZAM/THE EDGE

Green Lease was introduced to encourage tenants to install energy efficient equipment and use recycled materials

derstood the landlord's expectations and the requirements of the Green Lease prior to the submissions of fit-out designs. The team recommended green certified products for the fit-out process, contained in an easy-to-follow handbook.

"We're very happy that the ten-

ants bought into Green Lease and understood the importance of it, and the savings they could have. Some of them are putting their own green elements into their premises and spending extra," says Khor.

The enthusiasm for green has spread to the regular residents who

frequent the mall. "A lot of people are aware this is a green mall but when they first came here, they were surprised to see the lights are not as bright as the other malls. But now, they say, 'It's ok, this is a green mall'. They understand," says Khor.

Displays about the green initia-

tives that were introduced are placed around the mall to raise awareness.

"We are also looking into community recycling. It's still a work in progress. The main thing is to engage with the community. I think more than anything, it contributes to the pride the residents have in the local community," says Spinks.

The mall has an in-house recycling centre manned by full-time staff and equipped with compacting machine to encourage retailers to recycle their waste materials. Currently, the mall has a 24% recycling rate and aims to increase this to between 30% and 50%, which is common in malls in developed countries.

"We're very proud of the response from the retailers and community. Hopefully, they will tell owners of new malls that this is what they want and from there, the green movement will grow stronger. We need people to push the owners," shares Khor.

"We're very honoured to win *The Edge*-PAM Green Excellence Award 2013 and glad that the hard work has been recognised. We hope that we can influence the industry and more malls will commit to being green," says Spinks. **E**



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SUNWAY RESORT CITY

From wasteland to wonderland

BY LAM JIAN WYN

“This is what good entrepreneurship can do — turn a wasteland into a wonderland. That’s what Lee Kuan Yew said, and that is what I hope I have done [with Sunway Resort City],” says Tan Sri Jeffrey Cheah, with a touch of pride.

The former prime minister of Singapore had paid the founder of the Sunway group this compliment during a visit to Sunway Resort City (SRC) in 2001, four years after the Government of Singapore Investment Corporation (GIC) had acquired a stake in Sunway Bhd.

SRC is the winner of *The Edge* Outstanding Property Project Award this year. The award recognises SRC’s transformation from a former tin mine to an international landmark. The various attractions and facilities that make up the core of the township have raised the values of properties not only within SRC but also the surrounding neighbourhoods.

Sunway’s masterpiece is an 800-acre township located between Petaling Jaya and Subang Jaya.

At the heart of the township are Sunway’s crown jewels, namely Sunway Pyramid mall, Sunway Lagoon theme park, Sunway Resort Hotel and Spa, Sunway Medical Centre and Menara Sunway, the group’s headquarters.

Together, these facilities cover seven million sq ft and are connected. This means that a visitor can walk from one building to another without having to set foot outdoors. Besides Sunway University, there is Monash University.

Recognised as Malaysia’s first green township by Green Building Index, SRC was designed to be the country’s first safe township with more than 2,000 closed-circuit television cameras, covered walkways, an auxiliary police force and police beat bases.

“I think I’ve invested billions of ringgit into the township! But having said that, the people who stay here are like my partners. They may ask why the property here is more expensive than that outside of the township? It is because of our enhancements,” says Cheah.

“We widen the roads and fix the potholes. I always tell Petaling Jaya City Council, ‘you collect a lot of quit rent and assessments, but you don’t fix the potholes and maintain the landscape; I do them!’”

With 60 to 70 acres remaining in the township, Sunway is still not done with its flagship. Coming up is Sunway Geo, a mixed-use development within the upscale, gated-and-guarded Sunway South Quay, featuring a lake at its centre. Floating in the lake is the South Quay Princess, a 77-foot boat that can be rented by the residents.

Under construction next to Menara Sunway is The Pinnacle, a 27-storey, green Grade A office tower with a net lettable area of 580,000



PICTURES COURTESY OF SUNWAY

In the late 80s, Bandar Sunway was little more than a barren wasteland that was scarred by years of mining

sq ft. Cheah considers it the missing piece of SRC’s puzzle. Some of the facilities at The Pinnacle include a sky garden, a gymnasium and nursing rooms, while across the road is a kindergarten targeted at children with working mothers in the area. The project is slated for completion at the end of next year.

“I know there is a glut of office space in the market, but we have to look at demand and what’s in the market before we can start. But our rents will be very competitive, and we will have direct links to our buildings and walkways.”

Cheah also believes that having Menara Sunway and The Pinnacle fully occupied can only bring more vibrancy to the township, which will buoy businesses in the nearby shoplots and Sunway Pyramid.

Linking all the facilities is the upcoming 5.4km bus rapid transit (BRT) system, an elevated two-lane road just for buses. There will be seven stops along the route, which will connect the KTM line at the Setia Jaya station to the Kelana Jaya extension line, near Summit USJ, which is under construction. The system, jointly developed by Syarikat Prasarana Negara Bhd and Sunway, is a prototype that will be implemented in 15 other places. Prasarana had awarded a RM452 million contract to the group’s unit Sunway Construction Sdn Bhd while the group is forking out a further RM99 million as part of its corporate social responsibility.

However, it was difficult to imagine back in the 1970s that this “lunar landscape” would become so successful today.

“By having Sunway College in SRC, parents sending their children to college would see what was happening in the area. The roads were bad at first, and there were so many sceptics. Even my own directors thought I was mad, putting so much money in a place that looked like the surface of the moon!” — Cheah



PATRICK GOH/THE EDGE

Cheah acquired the initial 500 acres from a British mining company in 1974 for RM300,000, when the land lease was near expiry.

“They knew that with only five years left on the lease, it was better to pack up and go home. So, they sold it to me and I mined it a bit for a few years,” he explains.

The earnings from mining were used to pay off the RM300,000. However, Cheah had always planned to transform the site into a township, thanks to its strategic location — between Petaling Jaya and Subang Jaya.

To kick-start the development, he launched single-storey, terraced

houses, priced at RM65,000 each, in 1986. The simple, affordable products were necessary to draw interest to the barren landscape.

“This place was previously a tin mine. People looking for houses don’t want homes on ex-mining land. Furthermore, it is leasehold land,” says Cheah.

“My competitors in Subang advertised their houses like this: ‘Buy our houses. We are freehold, we don’t build on ex-mining land, everything grows here, our houses won’t crack’.

“I told them, ‘You are hitting below the belt. Why are you saying all this,

la? You should say your houses are good la, not that they won’t crack!’”

Nonetheless, he persevered. Investing in good foundations for the homes, he eventually proved the critics wrong — Sunway’s homes were as safe as those built on so-called more solid ground.

However, his battle with the sceptics was not over. Despite SRC’s strategic location, most people still shied away because as far as they were concerned, it was a faraway tin mine.

To overcome this, Cheah moved Sunway College (now Sunway University), which was established in 1986, from Petaling Jaya to SRC.



Today, the township is an international destination with a theme park, hotel, shopping centre, universities and medical centres seamlessly connected

“By having Sunway College here, parents sending their children to college would see what was happening in the area. The roads were bad at first, and there were so many sceptics. Even my own directors thought I was mad, putting so much money in a place that looked like the surface of the moon!” he recalls.

This strategy paid off as more people came to know of the township. He continued to invest in universities within the township to enhance the neighbourhood. “You can live, play, work and learn as well as get treated here if you are not well. So, we are building a strong community. That’s why we have a strong community of lecturers, doctors and specialists.”

Recently, Harvard University agreed to set up an Institute of Southeast Asian Studies in Sunway after receiving a US\$6.2 million (RM19.4 million) endowment from Cheah.

“I have courted Harvard for a long time. My requirement [for the institute] is that all professors coming to Southeast Asia must stop by our coun-

try, stop by Sunway. If I don’t specify this, they will stop by Jakarta, Hanoi or Bangkok and completely bypass us.

“So, they must have their conference here, research and lecture a bit before flying off. I have accommodation, transportation, everything. So, what’s the problem?”

“I think Harvard is the best university in the world. They have produced 12 presidents of the US, while six of the eight Supreme Court judges are also from Harvard. So, you can see how powerful this university is.

“Now we are linking Harvard to Malaysia, and hopefully, they will open more schools here like the Harvard Business School. It’s a dream, but I dreamt of Jeffrey Cheah School of Medicine and Health Sciences, too. I fought hard and dreamt hard and finally, got my wish. Nothing comes easily.”

He recalls how he tirelessly persuaded the government, the councillor at Monash and his company to set up the school almost a decade ago.

“It cost RM120 million to set up and it was expected to be loss-making for the first 10 years, but I wanted it, and

now in eight to nine years, we have produced three or four graduates, and these graduates can practice in Australia, New Zealand and Malaysia. I need not say anything anymore.

“At our medical centre, we have a good pool of specialists. Through the government’s TalentCorp, we have brought back a number of good, talented doctors from overseas. Without a strong brand and a good name, how can you do that?”

Sunway’s flagship attractions — Sunway Lagoon theme park and Sunway Pyramid — are all about good, clean fun, Cheah says.

“I remember in 1988, I went to the bank to ask for money to build a water theme park. The banks said, ‘Sorry, we have never heard of a water theme park’. So, I had no funding and had to start it myself. When we opened the park, it was a runaway success. We had 15,000 to 20,000 visitors each weekend.

“I love watching people’s faces when they have fun. They have never seen anything like this before! Now, we have to continuously add

new things because it gets stale if you don’t.

“We’ve just opened the Vuvuzela, the world’s largest water ride. Then, we have the world’s largest wave surf pool. We also signed a three-year deal with MTV to bring famous international acts here,” he beams with pride.

Sarena Cheah, joint managing director of Sunway’s property development division and his daughter, notes: “It’s interesting because Sunway Lagoon has grown up, too. When it opened, it was mostly for children and now, it is an international tourist attraction, catering for the young and old alike. So, this component of our township has grown to cater for different market segments and that is why it is sustainable.”

While Cheah is proud of how far he, the Sunway Group and its flagship development have come, there were things in the early stages of SRC that he would have wanted to do differently.

“When Tun Dr Mahathir Mohamad was the prime minister, he once asked, ‘Hey, Jeffrey, why did you build

all those link houses in your first phase?’ Those were the houses I sold for RM65,000, and the price rose to more than RM100,000 later.

“So I told him, ‘Sir, you must understand that I did not have money.’ I wanted to build something better and sell them at higher prices, but this place was so undeveloped and there were no trees then. With hindsight, I see it is a different show now.”

Similarly, he would have saved the land currently occupied by workshops and factories for Sunway University’s expansion.

“I did not want to sell the land back then, but what choice did I have? It was the only product that I could sell at that price. Sometimes, I curse myself. Why did I do that? The factories should never have been there! Now, the students have to walk by the factories and they are so noisy!” he stresses.

Despite all the hardship the group has had to endure in the early years, the township has blossomed beyond imagination. Who says nothing can grow from a wasteland? **E**



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NO. 2 - SUNWAY BHD

'Community builders who enrich lives'

BY E JACQUI CHAN

Two years after the merger of Sunway City Bhd and Sunway Holdings Bhd, Sunway Bhd has grown from strength to strength. Its property development division has an extensive portfolio of residential, commercial, retail, leisure and hospitality properties, including its flagship, the 800-acre Sunway Resort City (SRC). SRC is the first sustainable Green Building Index-certified township in Malaysia.

To date, Sunway has delivered more than 20,000 properties with a gross development value (GDV) topping RM20 billion. It is among the top five property-construction companies listed on Bursa Malaysia and has a landbank of close to 2,800 acres, with a potential GDV of RM22 billion and assets exceeding RM7 billion.

The developer is targeting sales of RM1.5 billion this year. Thus far, it has achieved sales of RM1.1 billion as well as unbilled sales of RM2.2 billion.

Its property-construction collaboration (prop-con) has given the developer an edge by enabling it to better manage its construction cost, create better designs and plan ahead. Sunway's business model of 'Build, Own, Manage', as seen in SRC, places it in a unique partnership position with its customers.

SRC, where Sunway remains the largest co-investor, is a prime example of the benefits of this business model. This includes the developer's continuous investment in the township's infrastructure, including a 1km canopy walk, a RM130 million private-funded road expansion and a partnership with the government to build Malaysia's first elevated Bus Rapid Transit (BRT). The BRT is expected to serve some 500,000 residents around Bandar Sunway, USJ and Subang.

Sunway is ready to scale new heights with several high profile projects in the works. Chief among them is the much-talked about Sunway Iskandar in Iskandar Malaysia, Johor, where the developer is looking to replicate the model and success of SRC. The 1,800-acre development has an estimated GDV of RM30 billion.

The Edge met with the busy joint managing directors of Sunway's property development division, Sarena Cheah and Ong Pang Yen recently, to learn more about Sunway's plans, the growth of the property segment, its business model and how 'following the infrastructure' is the way to go.

The Edge: How has the past 12 months been for Sunway?

Sarena Cheah: I think it has been relatively good, although the earlier part of the year was slightly slower due to the general election. But since then, our property segment has been doing very well for all our key locations as well as our new launches.

Ong Pang Yen: In terms of the organisation, I think we have put forward a few initiatives. One of the most im-

Sunway Bhd

	2013	2012
Overall	2	2
Quantitative	8	7
Qualitative	2	2

portant is the prop-con collaboration, which gives us the advantages that we are seeking. That has very much been worked out in the last 12 months.

What kind of growth do you expect to see in the next 12 months and what are your priorities?

Cheah: I think the country as a whole will still be enjoying healthy growth, which we believe will be good for the property market. The majority of our launches are still in Malaysia, and the location of our land is very strategic, as most [of our landbank] is located near to up and coming infrastructure. Anyone knows that property is about location and accessibility, so the new infrastructure is very key for us. We have at least three key projects next to public infrastructure [Sunway Velocity in Cheras, Sunway Damansara and SRC].

Our construction segment is constructing some of the public infrastructure, such as the light rail transit (LRT), mass rapid transit (MRT) and BRT. Prop-con is very strategic for us as we can build and plan ahead, especially for the locations we are in. We can see how the infrastructure will blend in with our developments.

In the long term, I see healthy growth because the country is still growing. We are in key cities where there is urbanisation. It's more important that we give the right products in the locations that we are in. There's also the fact that most of our products are situated within integrated developments, which means having amenities at your doorsteps. We also have standalone projects. Those are more landed housing within gated and guarded communities.

So when the locations are strong, typically the property will do well. The property segment is still very important to the country. With demand from the younger population, there will definitely be opportunities for us to grow.

Sunway is now one of the largest land owners in Iskandar, Johor. What is in store for Sunway in Iskandar?

Ong: We have two very successful townships in Bandar Sunway and Sunway City Ipoh. I think the key theme in Bandar Sunway is rehabilitation and in Ipoh, it's conservation and preservation. This is very much in line with the group's business philosophy of sustainable and responsible development.

In Iskandar, we will have another unique and exciting theme — there will be lots of space, nature, conservation activities to showcase nature, and to educate people about the impor-



Ong (left) and Cheah say that Sunway's business model allows the developer and customers to have alignment in interest for the long term

tance of nature. It will exemplify how development and nature can co-exist and complement each other.

If you look at our land in Medini, we are the lowest in terms of density. The 1,800 acres that we own will eventually be developed to a plot ratio of less than one. The other parcels in Medini have plot ratios close to two, some as high as three or four. That's as much as I can say for now.

How does Sunway Iskandar hold an edge over other similar developments?

Cheah: Like Ong said, we have done it once in Bandar Sunway and a second time in Ipoh, so we have the ability to replicate. As a developer we have a very unique model: we build, we own and we operate.

The sustainable part of this model is key for us to be able to sell a concept overall to an investor or homeowner at the same time as we build and own some of the assets within the development. That makes us a core investor with our customers, as seen in SRC. Anyone who buys a property in SRC will benefit from the fact that we are the largest investor in the township, and are actually the core investors. That's why there is always continuous improvement, focus and commitment to keep improving and bring in the necessary values and amenities into the resort. We hope to

replicate this model, maybe in a different form and manner depending on the development, but because we have this model, it helps.

We also have our construction arm. It helps a lot, especially in a rising cost environment. Because we work together right from the beginning, we can plan ahead in terms of cost management, and then we can design accordingly to what we want to serve consumers.

As a business model, the foundation is very strong. To replicate is really coming up with new creative ideas to excite the international and local markets to come, stay and invest. But of course, with over 1,800 acres (in Iskandar) it is going to take quite a long time, about 10 to 15 years easily. It's also good that Iskandar has already created its own identity thanks to all the catalytic projects. It's quite different from SRC when it first started, it had to catalyse itself because it was an old tin mine and people didn't want to come here.

In Iskandar now, people are looking at what is happening. So our role there will be quite complementary to whatever has come up. It's exciting and pushes us to be more innovative. As Ong says, we are trying to co-exist with nature. I think we will have a very compelling proposition when we start launching.

The BRT is expected to serve some 500,000 residents around Bandar Sunway, USJ and Subang



“The merger of the two companies has served us well. We have the property and construction divisions working together to really drive cost management and better design. All in all, we are very well packaged.”

— Cheah

What does the Sunway brand stand for and what qualities (if any) do you think need to be improved on?

Cheah: In terms of our brand, we have a good challenge. We are known for many things, which are actually reflective of what we do. I think if you look at us as a developer, we are just not a mere developer. We don't just build the hardware, we also run and bring in the software. We don't outsource, we run it because we feel that there is a lot of synergy in knowing what our customers want. That really brings a lot of value to sustain the development.

Sunway actually touches many types of people in different ways. Our brand extends far and wide and when you put it together, we are community builders who enrich lives. We are very much part and parcel of what we build as we live within and grow together with the township.

Improvement will be continuous. Moving forward, it'll be the quality of service. How do we keep improving ourselves to give better value to customers? I think we are doing that but there is always room for improvement.

Share with us some of Sunway's ongoing and upcoming projects.

Cheah: Aside from Sunway Iskandar, the next exciting projects will be Sunway Velocity and Sunway Geo. The 23-acre freehold Sunway Velocity is situated along Jalan Cheras, about

PATRICK GOH/THE EDGE



PICTURES COURTESY OF SUNWAY



The 1,800-acre Sunway Iskandar has an estimated GDV of RM30 billion

an eight-minute drive from KLCC. The exciting thing about the project is that it will be served by two MRT stations and it already has one LRT station nearby. The anchor is the one million sq ft mall, and we also have serviced apartments, retail and office suites. We have already launched a few products and we will be launching more serviced apartments, retail and offices suites.

We also have Sunway Geo, which is located at the corner of Sunway South Quay in Bandar Sunway. We have launched retail and office suites, which saw overwhelming demand. We have hit new pricing levels as well. The fact that it has public transport (BRT) connected to it with amenities close by, brings a lot of value to the overall development. We will be launching Sunway Geo Residence this month's end.

One of the very exciting things coming up in SRC is the BRT, which has already started construction. It will transform the whole landscape of SRC. Other than this, we have pocket developments in the Klang Valley such as in Sunway Damansara. We will also be launching mostly landed homes in Penang island and the mainland.

Will Sunway be expanding overseas?

Ong: At the moment, we are in China, Singapore and of course, Malaysia. These are the focal areas. We are considering Indonesia because it's

an up-and-coming place with lots of potential. The overseas market is not a priority at this point in time but that doesn't mean we will ignore it. We have to have a very sure footing first so we won't rush into things.

Cheah: We have small presences in a lot of countries but we are consolidating and watching the market. Singapore has been quite exciting for us; we recently won a tender for a five-acre site on Mount Sophia, which is a very prime location. We are planning a low-rise condo project there.

We are also building medical suites and hotel - Royal Square @ Novena - in Novena, which the Singapore government has termed as the medical hub of Singapore. We take a minority position in Singapore, and our projects are joint ventures with Hoi Hup Realty Pte Ltd. I think moving forward; we will be more strategic and be cautious in terms of acquiring landbank there. I think Singapore still has good potential. Being present in Singapore and Johor is strategic for us because we will have consumers between these two areas now that Iskandar has taken off.

How will the uncertain economy impact Sunway?

Cheah: In property, confidence is important. The confidence of the people and access to financing are the key things to look out for. The global economic volatility has been there for a while, but if you look at Malaysia, we

Sunway Bhd

FINANCIAL YEAR-END: DEC 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	3,800	3,700	3,100	N/A	N/A
Pre-tax profit	723	499	716	N/A	N/A
Paid-up capital	1,300	1,300	*	N/A	N/A
Shareholders' funds	3,600	3,000	3,500	N/A	N/A
Profit attributable to shareholders	531	388	700	N/A	N/A
Dividend payout ratio (%)	15	N/A	N/A	N/A	N/A

*Two ordinary shares of RM1 each amounting to RM2

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Sunway Palazzio	Condominium	160	442	3Q2007	94
The Peak @ Toa Payah, Singapore	Public housing	1,203	1,700 (SGD696)	3Q2009	100
Sunway SPK3 Harmoni	Townhouse	180	235	1Q2010	100
Sunway Rymba Hills	Zero-lot bungalow	80	308	2Q2010	90
BayRocks, Sunway South Quay	Lakeside bungalow	77	434	2007	100

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Sunway Nexis	Integrated mixed commercial	Retail Shoppe - 49 Biz Suite - 113 SOHO - 147	596	1Q2011	90
Sunway Velocity	Retail & office suite	412	460	3Q2011 3Q2012	100 95
Sunway Geo Commercial	Serviced apartment	264	300	3Q2011	95
	Integrated development, retail and flexi suite	Retail - 77 Flexi - 447	940	3Q2012	100
Sunway Montana	Landed residential, courtyard villa and semi-detached	107	493	3Q2013 4Q2011	90 98
Sunway Eastwood	Semi-detached and bungalow	90	257	4Q2011	80
	Park residence	72		4Q2012	

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	EXPECTED LAUNCH
Royal Square Novena, Singapore	Mixed development; Medical suite, hotel and retail	472	2,300 (SGD915)	4Q2013
Velocity Residence and Commercial	Serviced residence, retail and office suite	414	610	4Q2013
Sunway Geo Residence	Condominium	472	480	Oct 2013
Sunway Iskandar Phase 1, Johor	Designer office	167	88	4Q2013
	Serviced apartment	328	215	2Q2014
Sunway Wellesley, Penang	1½-storey townhouse 3-storey semi-detached	214	120	4Q2013

still need more housing due to urbanisation and a growing population. The number of housing supply has dropped slightly from last year. The key is matching the supply to demand.

We are in strategic locations, so I believe the demand is still there. The confidence will be in projects that follow the infrastructure, which is what we are doing. At the same time, we are looking for more land in different locations to spread our presence.

The property market is still driven by local demand and the number of foreign buyers is not high. I think the government is working hard to ensure the growth is still there. I don't think Bank Negara will be tightening so much that we can't get financing. What the government is cautious about is the speculation, not real demand.

The beauty of this is that we can

offer something of value, whether it's public transport or developments next to something you need or want. Even if we sell to foreign buyers, we won't go for those who want to buy and flip. For example, we have Japanese buying residential units in Sunway Geo because it's near the Sunway Medical Centre. So we provide more than just a unit; we try to give a more holistic offering. In that sense, it helps differentiate us a bit.

Of course if the market slows down, we have to manage the situation. This is where the merger of the two companies has served us well. We have the property and construction divisions working together to really drive cost management and better design. All in all, we are very well packaged. Now, it's more about execution. Sunway group has such a big asset base to support us and we

are in healthy financial position. I think that is very key moving into uncertain times. In the end, property is about holding power.

Ong: The property cycle will go up and down. I think as far as we are concerned, we are quite well-placed to ride it out. People go for projects near infrastructure. In Sunway Damansara, we have the MRT, in SRC we have the BRT, and in Sunway Velocity, we have the LRT and MRT. In a challenging market, people will be more discerning and selective; they need to take a longer-term position, so following the infrastructure can't be wrong. The other thing is that our customers are not just buyers, they are more or less our partners because we will be there for the long term. So we have alignment in interest for the longer term.



NO. 3 – SIME DARBY PROPERTY BHD

Building more than just townships

BY LAM JIAN WYN

“What’s your perception of us? Just a builder of landed homes right? Well, that’s something we want to change,” declares Sime Darby Property Bhd (SDP) managing director Datuk Abd Wahab Maskan as we sat down for this interview.

Wahab, who is also Sime Darby Bhd group chief operating officer, along with his team at SDP want to prove that the group is capable of rolling out more than just housing estates. To this end, the group will build a number of retail and industrial properties, starting with Melawati Mall in Kuala Lumpur and a clean, green and smart industrial park in Bandar Bukit Raja, Klang.

Besides diversifying its portfolio, the group is also seeking more assets for income generation in a move to prepare the property developer for an eventual listing on the Main Board of Bursa Malaysia.

The group has also embarked on numerous joint ventures as part of its “knowledge sharing” efforts. Besides the RM40 billion rejuvenation of the Battersea Power Station (BPS) in London that it is jointly undertaking with S P Setia Bhd and the Employees Provident Fund, the group has inked a deal with CapitaMalls Asia Ltd to build and manage the aforementioned Melawati Mall and is looking for partners to build the Bandar Bukit Raja industrial park.

SDP has ranked among the top 10 eight times since the awards started in 2003. It retains its third place from last year, but it has risen in the quantitative rankings by one place to first place, while its qualitative rankings have especially improved to seventh place from 10th place last year.

Wahab shares the company’s plans his views on the property market and what needs to be done to build more affordable homes with *The Edge*.

The Edge: What are the properties that will be in demand?

Datuk Abd Wahab Maskan: Most people fall into the middle-income group, based on statistics from the government and independent researchers. We know that prices of affordable homes in this country should be around RM300,000 to RM500,000. That is what people are demanding.

There is great demand for affordable homes and I believe this is an area many developers will focus on. But the challenge is, where and how can we supply this type of homes?

At the same time, there is always demand for higher-end products, even if the percentage of buyers is not very high.

So the products that are in demand are basically landed residences, which are really popular but very scarce in more central areas.

Why is SDP using strategic partnerships as a way forward?

It is one way to diversify. Right now,

Sime Darby Property Bhd

	2013	2012
Overall	3	3
Quantitative	1	2
Qualitative	7	10

we are heading into the retail industry through two developments – a shopping complex in Melawati and another one in Subang Jaya, as part of our Subang Jaya City Centre (SJCC) mixed-use project.

Melawati Mall is a 50:50 joint venture with CapitaMalls Asia Ltd that fronts the Middle Ring Road 2. The mall will have a net lettable area (NLA) of about 620,000 sq ft. The project has a gross development cost of RM670 million. Construction has just begun. The mall will open in October 2016.

The mall is not very far from Ampang. We are estimating a catchment of 800,000 people within a 5km radius. In terms of footfall, we are conservatively looking at close to 400,000 on a daily basis. On the weekends, we expect more visitors, obviously.

Based on our studies, the average disposable income per household in terms of sales per capita is RM10,000. But in this area, it is RM13,500, so the buying power is very much above average. That is why we are very confident of the prospects of the mall.

I would say our competitors are Wangsa Walk and nearby malls. At the same time, the concept and the product mix that we are putting in is distinct from other malls there, which is why we call it ‘city shopping at your doorstep’.

The residents in the area go to KLCC to shop because they cannot get the same feel and environment here. That’s why it will feel like going to KLCC. We will have every kind of tenant that KLCC has, except super-luxury brands, plus other interesting brands that will make their debut in Malaysia.

SDP has no experience in retail management though.

We are going to manage it with CapitaMalls as well. We have already set up a retail management company that is jointly owned and staffed by both companies.

Initially, its CEO will be from CapitaMalls.

CONTINUES ON PAGE 38

“On the property market, we believe the government must create opportunities to enable developers to build outside traditional hot spots through better infrastructure, mitigating the cost of utilities and so forth.”

– Wahab



MOHD IZWAN MOHD NAZAM/THE EDGE

PICTURES COURTESY OF SIME DARBY PROPERTY



An artist's impression of SJCC, a mixed-use transport-oriented development (TOD) coming up in Subang Jaya



An artist's impression of Melawati Mall



An artist's impression of Battersea Power Station which it is jointly undertaking with S P Setia Bhd and the Employee Provident Fund



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Property



'Strategic partnerships is one way forward'

FROM PAGE 36

taMalls. But our people are also involved so we are growing into a new area of expertise as well, hence the knowledge-sharing.

CapitaMalls is very established — it has interest in, and manages, 103 shopping malls in 52 cities in Singapore, China, Malaysia, Japan and India. But our people are not inexperienced either. We have chief investment and marketing officer Tan Kok Heng, who was from CapitaMalls. Now you know why we took him in!

I too have retail experience, albeit more on development than management. My first project was Bukit Bintang Plaza. That was in the late 1970s, which tells you how seasoned I am!

Next up is the SJCC's retail mall, which will be developed by us. It has 400,000 sq ft of NLA. We will definitely be involved in managing the mall but the question is, do we manage it 100% or do we find another partner?

What else are you looking at besides retail?

Industrial properties. We actually sold industrial plots before, but we have not built on them.

We plan to develop and manage industrial parks. The first will be at our Bukit Raja township in Klang, which is a strategic location for industrial properties because of the numerous highways linked to the township such as the Federal Highway and the New Klang Valley Expressway.

Bukit Raja, which is currently 60% developed, is about 4,000 acres, of which 300 acres is for industrial purposes. We see a potential to put in a

higher-end development there due to the location.

The park will be managed and gated-and-guarded, catering for light and clean industries or warehousing. It will be undertaken by us and strategic partners involved in this business globally.

So, instead of a retail complex, we are building an industrial complex! There will be common facilities. One that we are exploring is worker dormitories, which is a major, critical thing because many industrial parks don't have this facility to support the businesses there. It is good for efficiency as they are nearby. It also keeps the neighbourhood from becoming like a hostel!

There is also another school of thought — that the higher-level executives and top management also want to be close to their factories, in case of emergencies.

We are also looking at facilities such as parks and executive golf courses, which are smaller than regular ones. That way they don't have to drive out so far to exercise and maintain their swing. The parks and golf course will also act as a buffer between the industrial park and the town, which we can afford to offer because we have so much land!

There is another benefit to owning and managing industrial parks — you can control the environment and type of activities carried out there. So if the tenants break our covenants, then we won't renew their tenancy!

Over at Johor, we also have nearly 4,000 acres of land in Kulai, near the

Sime Darby Property Bhd

FINANCIAL YEAR-END: JUNE 30 (RM M'IL)

	2012	2011	2010	2009	2008
Revenue	2,104.9	2,014.2	1,812.7	1,407.5	1,420
Pre-tax profit	468.5	456.6	471.6	453.5	434.1
Paid-up capital	500	243	243	243	243
Shareholders' funds	6,814	6,474.9	6,127.9	5,012.2	4,065.5
Profit attributable to shareholders	-	456	402	347	334
Dividend payout ratio (%)	-	34	42	50	39

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE
Bukit Jelutong, Shah Alam	Mixed use	7,952	4.97	1995
Ara Damansara, Petaling Jaya	Mixed use	3,264	4.65	1995
Putra Heights, Subang Jaya	Mixed use	7,179	2.28	1998
Denai Alam, Shah Alam	Mixed use	3,126	1.83	2003
Bandar Bukit Raja, Klang	Mixed use	5,568	1.22	2002

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM BIL)	LAUNCH DATE
Battersea Power Station	Mixed use	3,400	36.8	2012
Nilai Impian 2, Nilai	Themed township	2,747	3.95	2013
Elmina East, City Of Elmina, Shah Alam	Themed township	6,007	3.8	2013
Melawati Mall, Melawati	Retail mall	620,000 sq ft	0.82	2013

IN THE PIPELINE

PROJECT/LOCATION	TYPE	ACREAGE	GDV (RM BIL)	EXPECTED LAUNCH
Bandar Ampar Tenang Sepang	Themed township	13,885	10.04	2014
Subang Jaya City Centre	TOD integrated commercial	8,172	3.96	2014
Bandar Universiti Pagoh	Catalytic development	4,142	7.06	2014
KLGCC RRE	Resort real estate	61	7.46	2014
SJ7	TOD mixed use	35	3.86	2015

Senai Airport. We are now drawing up plans.

The key point is, we are not going to sell the land, but to work with strategic partners who have expertise in managing industrial parks. It's comparable to what we are doing with CapitaMalls in Melawati. So strategic partnerships is one way forward for us.

Besides BPS in London, where else in the world are you looking for opportunities?

There are a lot of developers in London because it is an international market. In the last few years, the market has been very positive. And that is good news for us.

BPS is a vehicle that we can use to further expand our landbank in London, as we will study the opportunities in the vicinity.

Through our associate company Eastern & Oriental Bhd, we have a smaller boutique project in London — it bought Princes House, an office and retail building in Central London for £20.25 million. It is leasing out the office now but may transform it into luxury branded residences or serviced suites in the future.

While there are a lot of huge regeneration project opportunities now, SDP is looking at more boutique and niche projects around London. That's where the real value can also come in, both through development and ownership, for income generation.

How much land do you have left?

Our landbank is 15,000 acres. About 70% of that is left for development.

Some of the oil palm plantation land is already earmarked for property development. The decision to convert the land for property use is not really driven by the lifecycle of the plantations, but rather the development levels and potential in the area. Calculations have been done to determine if it makes more sense to develop a land currently used as a plantation.

If we know that the dynamics of the economy and development potential attributes are in sync, then the planning will immediately begin.

From the parent company's perspective, when we acquire its land, it frees

up cash to buy new and bigger land purely for plantations. That's the beauty of our symbiotic relationship.

What's your outlook on the property market?

Well, I think 2013 to 2014 will be a more challenging period for the industry. It's due to a few things.

There is the global economy that is still — despite some signs of improvements — showing potential for slower growth in certain parts of the world, such as China. Meanwhile, the economies of certain European nations are not doing as well as expected.

So we cannot be too optimistic nor can we be too pessimistic. But I think the world economy will improve.

As for our economy, I think the combined efforts of the government and private sectors will enable us to achieve the targeted GDP growth of 5% this year.

On the property market, we believe the government must create opportunities to enable developers to build outside traditional hot spots through better infrastructure and transport, mitigating the cost of utilities and so forth.

At the same time, property players also have a responsibility to the market. We must be able to continue to provide opportunities to buyers, whether for their own occupation or investment. We need to build supplies responsibly.

SDP has the ability to supply sought-after properties because we have ample land.



Oasis Square in Ara Damansara



An artist's impression of the 5,000-acre City of Elmina in Shah Alam

PICTURES COURTESY OF SIME DARBY PROPERTY



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NO. 4 - UEM SUNRISE BHD

A hefty pipeline of projects

BY HAZIQ HAMID

Datuk Wan Abdullah Wan Ibrahim sits back in his chair and takes a breather as we sat down for the interview on a Thursday afternoon. As the managing director and CEO of UEM Sunrise Bhd, it is little moments like this that offer him the time off he craves.

“Like most years, we’ve been very busy dealing with a lot of things on the table,” he says.

UEM Sunrise has been occupied with a lot of activities, including the on-going development of Symphony Hills in Cyberjaya and Arcoris in Mont’Kiara, Kuala Lumpur. However, what is demanding a lot of Wan Abdullah’s attention is the integration of UEM Land Holdings Bhd and Sunrise Bhd.

“We have had a lot of engagements with our human resource team trying to unite the two brands under one common platform which we call ‘The Power of One,’” he says.

Getting the two “ships” together was quite a challenge, he says.

“We are very pleased with the result of the integration and based on the analysis and surveys we did, we have received positive feedback from the two companies,” he adds.

With the integration going well, Wan Abdullah is focusing on pushing his products onto the market.

“We are in line to achieve our targeted sales in 2013. This is driven mainly by our Nusajaya projects in Johor. We have seen excitement from the buying public, namely from Singapore and the locals from Johor. They are starting to buy into the concept that Nusajaya is offering with the completion of various universities, theme parks, coastal highways and a lot more catalytic projects under construction that are being promoted via the ‘World in One City’ concept.”

Below, he talks about what the year has been like for UEM Sunrise, the positive impact of the upcoming budget and his priorities in the coming months.

The Edge: Has the buying mood this year been optimistic?

Datuk Wan Abdullah Wan Ibrahim: I would say so. We announced our second quarter results with positive prospects. I think that will continue for the rest of the year.

What is your sales target for this year?

We put a sales target of RM3 billion. We are well within achieving that.

What is World in One City?

It includes various products like universities, theme parks, coastal highways and a lot more catalytic projects that are under construction. One of the projects that’s already in operation is Johor’s new administrative centre called Kota Iskandar. For the EduCity project, we have Newcastle University as well as Netherland Maritime Insti-

UEM Sunrise Bhd

	2013	2012
Overall	4	5
Quantitative	4	4
Qualitative	3	12

“We are in line to achieve our targeted sales in 2013. This is driven mainly by our Nusajaya projects in Johor. We have seen excitement from the buying public, namely from Singapore and the locals from Johor. – Wan Abdullah”

tute of Technology in operation. This EduCity concept is working out very well with six universities. Three are already in operation and three more will be completed within the next two years. That’s going to grow. Legoland has breached the targeted number of visitors within the first six months. So things are going very well.

What are some of your new catalytic projects?

Last year, we announced a few more catalytic projects. One is with Ascendas, a Singaporean company that focuses on industrial developments around the world. We have partnered with them to develop a 500-acre technology park. Unlike our previous developments that were just based on selling land, this time around, we will be building an industrial complex where people will come and



lease from us. Tentatively, it’s called Nusajaya Tech Park.

Another catalytic project is the Motorsport City where we are in a joint venture with Fast Track from Singapore. We’ve hired track designer, Herman Tilke from Germany. He has been designing quite a number of Formula 1 tracks all over the world. In this 300-acre development, there will be an F1-compliant track, but it won’t be used to stage F1 races. We hope to have duty-free zones where people can import their super cars but as long as they leave it on the tracks, they can race their cars on the weekend. Of course, it will be open to the public as well.

How do you perceive the market?

In the central region, it’s been neutral — it’s not hot, neither is it cold. We are still getting good sales from the projects that we’ve launched in

the central region ... Arcoris and Verde are still coming up while MK22 will be launching very soon. Over in the south, the market has been really hot and it’s been a very good journey this year.

How does UEM Sunrise remain competitive?

Firstly, people have to distinguish us from the rest of the pack. An example is that in Nusajaya, we are undertaking three strategic initiatives which will separate us from the rest of the pack in Iskandar: Eco Nusajaya, Safe Nusajaya and the Smart and Connected Nusajaya.

The first two have been deployed and are already being practised but the third is still a work in progress. We are working with Telekom Malaysia and we hope to sign a collaboration with a telco company from Korea and Cisco from America.

These three concepts are living concepts which most liveable cities in the world have in their master plans. It’s sad to say that most developers in Malaysia are more interested in selling real estate, but we in UEM take pride in selling a lifestyle.

How do you brand your company?

We have a house of brands. We are building from the most expensive to the cheapest units ... we’ve got residential, industrial and commercial. So we like to be known as a house of brands.

How has UEM Sunrise sustained its performance and what are its success factors?

We take our landbank to a new dimension and unlock the value of our assets.

As you know, Nusajaya is big and we landed a huge piece of landbank right from the beginning wherein our equity base is very big, so getting a reasonable return on equity wasn’t easy in the early part of our endeavors. We had to create new precincts and new concepts as we moved along. We were successful in Nusajaya because we catered to a variety of buyers. We have the cheapest product called Nusa Bayu, the mid market one called Nusa Idaman, we have a golf course development called Horizon Hills, we have an upmarket precinct called East Ledang and we’ve got waterfront homes called Puteri Harbour. So all this will add up into improving our bottom line and ensuring that our growth is sustainable.

Over and above the projects that I have mentioned, we are already coming up with a hefty pipeline of products. This will fuel our growth in the near term.



The FASTrack Motorsport City race track was designed by Herman Tilke from Germany

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Icon City Sentia Peninsula Development Sdn Bhd (731177-3) (Wilms Mah Sing Penthouse Suite 2, No. 163 Jalan Sungai Besi, 57100 Kuala Lumpur, Malaysia. • Tower 2 • Developer License No: 11896-1/01-2017/114 • Validity Period: 30/01/2012 – 29/01/2017 • Advertising & Sales Permit No: 11896-1/04-2014/28 • Validity Period: 19/04/2013 – 18/04/2014 • Approving Authority: Majlis Bandaraya Petaling Jaya • Building Plan Reference No: MBPJ/1201007/P10089/2012 • Expected Date of Completion: Dec 2015 • Land Tenure: 99 years (Expiring on 29 Sept 2074) • Land Encumbrances: Hong Leong Bank • Type of property: Serviced Apartments • Total Number of Units: 323 units • Selling Price: (Min) RM555,000 – (Max) RM2,106,000 • 7% discount for bumiputera • Restrictions in Interest – NA • The Meridin @ Medini • Developer: Topika Intimeva Development Sdn Bhd (084662-W) (A Wholly owned Subsidiary of Mah Sing Group Berhad) • Developer License No: 13078-1/06-2015/0281 • Validity Period: 29/6/2013 – 28/6/2015 • Advertising & Sales Permit No: 13078-1/06-2015/0281 • Validity Period: 29/6/2013 – 28/6/2015 • Approving Authority: Majlis Perbandaran Johor Bahru Tengah (MPJB1) • Expected Date of Completion: August 2017 • Land Tenure: Freehold with registered lease for 99 years to developer expiring in 14/4/2112 • Land Encumbrances: RHB Bank Berhad • Building Plan Reference No: MPJB1 (R) PP 94/4/2013 • Property Type: Condominium • Block A – Total units: 400 units, Selling Price: (Min) RM414,000 – (Max) RM1,833,000 • Block B – Total units: 161 units, Selling Price: (Min) RM917,000 – (Max) RM1,563,000 • Block C – Total units: 195 units, Selling Price: (Min) RM465,000 – (Max) RM1,132,000 • M Residence 2 • Project 1 (LOF PT 91816, LOF 24672) • Developer: Elite Park Development Sdn Bhd (022269-M) (A wholly-owned subsidiary of Mah Sing Group Berhad) Wilms Mah Sing Penthouse Suite 1, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur. Tel: 1300 88 6866 / +603 9221 6888 (Business Line) Fax: +603 9222 8888 • Developer License No: 13139-1/08-2015/0473 (A) • Validity Period: 16/8/2013-15/8/2015 • Advertising & Sales Permit No: 13139-1/08-2015/0473 (A) • Validity Period: 16/8/2013-15/8/2015 • Approving Authority: Majlis Perbandaran Selangor • Building Plan Approval No: MPJ.S/2-13/11346/03C/PRA/ (PHASE 1) • Expected Date of Completion: JUN 2016 • Land Tenure: LEASEHOLD 99 YEARS EXPIRING ON 15.02.2104 • Land Encumbrances: PUBLIC BANK BERHAD • TYPE A1: 2 Storey Link House | Selling Price: (Min) RM592,380 – (Max) RM942,030 | No. of Units: 214 • TYPE A2: 2 Storey Link House | Selling Price: (Min) RM419,380 – (Max) RM482,130 | No. of Units: 201 • DSSD: 2 Storey Semi-D | Selling Price: (Min) RM1,253,880 – (Max) RM1,280,880 | No. of Units: 40 • Discount 7% for Bumiputera. M City • Type of Property: Serviced Apartment • Developer's License: 11727-1/09-2016/1046 • Validity Period: 07.09.2011 – 06.09.2016 • Advertising & Sales Permit No.: 11727-1/2388/2013/100 • Validity Period: 13.10.2012 – 12.10.2013 • Land Tenure: Freehold • Land Encumbrance: OCBC Bank (Malaysia) Berhad • Approving Authority: Dewan Bandaraya Kuala Lumpur • Approved Building Plan No: DLM, BP U3 OSC 20122860 • Expected Completion Date: June 2015 • SOHO: 401 units • No. of car park: Type A, B & C – 1 unit, Type D – 2 units • Price: RM600,000 – RM1,500,000 • Service Apartment: 1118 units • No. of car park: Type A, B, C & DA – 1 unit, Type DB & DC – 2 units, Type D & E – 3 units • Selling Price: (Min) RM600,000 – (Max) RMB 156,700 • The information contained herein is subject to change and cannot form part of an offer or contract. All renderings are artist's impression only. All measurements are approximate. 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PICTURE COURTESY OF UEM SUNRISE



An artist's impression of Arcoris, Mont'Kiara.

'It's a big boy's game'

FROM PAGE 40

In Bangi, Selangor, we will launch Serene Heights and as I said, we are still looking for more land and we have the capacity to do more.

You mentioned earlier that one of the major challenges you had was the integration of UEM Land and Sunrise Bhd. What did UEM Sunrise do to make the integration a success?

Most importantly, you need to hear what the employees had to say. We listened to both sides and put our ears on the ground to understand where they're coming from. So we heard, understood and formulated a set of strategies that will get the buy-in from all sides and not just from one side. So that has been the challenge.

What are the lessons taken after venturing into Iskandar?

We have to continue to be courageous. I can say that it was very difficult in the beginning when we had to go to Singapore and overseas to sell some of our products; nobody wanted to believe us. A lot of things that we have talked about in the last few years have achieved a certain level of completion and operation and it's much easier to convince people now to invest in Iskandar. Although we've seen an increase in prices, I always tell people that this increase is merely coming from new formats, new standards and new quality finishes.

What are the lessons you have learnt in your career?

In property development, I always say it's a big boy's game. There's no room for small players. If you look at property development in the west, it's all dominated by big companies. For small companies, their scope is limited. As a bigger outfit, we are there for the long run and there lies the security for the buyers.

What's next for UEM Sunrise?

We are interested to expand regionally but we are not in a hurry. We have identified a number of projects that we are evaluating and scrutinising. The due diligence that we have to go through is more than the typical due diligence that we have to undertake because of the fear of the unknown. We are in talks already with several parties and we are already on the table.

What would you like to see happen in the domestic economy?

I think the government has got it right in the sense that it is pushing public expenditure to a new level, creating more jobs and opportunities. This will fuel our economy and improve our gross domestic product and my industry will benefit out of an economy that is progressing.

With the softening of the ringgit, how has it affected your company?

The softening of the ringgit is cer-

UEM Sunrise Bhd

FINANCIAL YEAR-END DEC 31 (RM'MIL)	2012	2011	2010	2009	2008
Revenue	1,939.6	1,703.1	471.1	407.9	511.6
Pre-tax profit	535.1	355.2	205.5	129.5	75.7
Paid-up share capital	2,165.5	2,163.3	1,822.7	1,215.6	1,214.1
Shareholders' funds	5,315.9	4,836.4	2,687.5	1,525.9	1,250.1
Profit attributable to shareholders	448.3	301.7	194.5	114.6	74.2
Dividend payout ratio (%)	6% (3 sen per RM0.50 ordinary share)	NA	NA	NA	NA

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Mont'Kiara, KL – MK10, MK11 & MK28	Condominium	1,112	2,412.4	Between Jan 2006 and Jan 2010	100
East Ledang, Nusajaya, Johor – Phase 1A, 1B, 1C, 2A, 2B, 2C, 2D	Landed home Condominium	279 172	368.1	Between Feb 2008 and Sept 2009	100
SILC, Nusajaya, Johor (JV with Biotech Corp M'sia) – Phase 1A, 1B, 1C, 2A, 2B & 2C	Industrial Commercial	125 2	772.9	2006	100
Solaris Dutamas, KL	Integrated high-rise residential & commercial	1,996	1,047.8	2005	100
Nusa Idaman, Nusajaya, Johor – Phase 1A, 2A, 2B, 3A, 3B, 3C, 4A, 4B, 4C, 5A, 5B, 5C, 6A, 6B, 8A & 8F	Landed home, Shopoffice	1,020 38	327.6	Between Nov 2006 and Aug 2011	100

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Mall of Medini, Medini, Johor	Integrated high-rise residential & commercial	Phase 1: 200,000 sq.ft Phase 2&3: 3.3 mil sq.ft	Phase 1: 61 Phase 2&3: 2,130	Phase 1: 3Q2012 Phase 2&3: 2017	Phase 1: 100
Puteri Harbour, Nusajaya, Johor	Condominium	1,508	1,613.3	Sept 2011 and Nov 2012	94
– Imperia & Teega	Cabana Office	30 51			100 84
Mont' Kiara, KL	Condominium	534	1,629.3	Between Oct 2011 and Sept 2013	NA
– Arcoris & Residensi 22	Residences Office SoHo	331 262 366			93 100 76
Symphony Hills, Cyberjaya	Landed home Condominium	416 800	939.0	Between July 2010 and Oct 2012	63 53
Quintet, Vancouver, Canada	Mixed use	704	1,002.7	Sept 2010 & Jun 2011	88 (as at Jul 2013)

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	EXPECTED LAUNCH
Gerbang Nusajaya, Nusajaya, Johor – Ascendas EcoTech Park, FASTrack Motorsport City	Mixed use	519 acres, 295 acres, 1.4 million sq.ft	7,762.0	1Q2014
Asian Trade Centre D'Estuary, Nusajaya, Johor	Township	3,106	4.82	4Q2013/ 1Q2014
Residential South, Nusajaya	Township	TBA	3,155.9	TBA
Serene Heights, Bangi, Selangor	Township	4,995	2,414.5	4Q2013
Desaru Coast, Desaru, Johor (JV with Desaru Development Corp.)	Golf villas & serviced apartment	5,017	5,400.0	South Course: 2Q2014, North Course: TBA

tainly good for us because it makes our products so much cheaper, especially for our Singaporean neighbors. When they look at buying some of our bungalows in Nusajaya, it makes it so cheap. I guess if the ringgit devalues also, it's not good in the long term. But I have faith in the government and the economy still has upside.

How is your project in Vancouver?

We have sold about 95% and the 5% is expected to be sold upon completion. Phase 1 is almost in the handover period and phase 2 is well under construction. We see that there is justification for another project in Vancouver.

We chose Vancouver because I

think the position it's in compared with the rest of the other cities in the world speaks for itself. It was the most livable city for a number of years so surely as an investor, we would like to go to cities where they care for the residents of the city. Hence, you can't go wrong if the city has been voted the most liveable city in the world. **E**

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The Wharf Retail Mall, Taman Tasik Prima Puchong

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Arata, Bukit Tunku

Actual Show Unit



Elevia Residences, Taman Tasik Prima Puchong

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Actual Show Unit



NO. 5 - IGB CORP BHD

Taking aggressive strides into Johor

BY WONG MEI KAY

For an established name in the property industry, IGB Corp Bhd has been relatively low key in the past. However, things are changing recently — the group been making aggressive strides into Johor.

In an impressive show of its confidence in Iskandar Malaysia, last year, the IGB announced plans to replicate its successful Mid Valley City township down south, with a mall measuring 1.5 million sq ft, hotels, upmarket homes and commercial components.

In June this year, it bought a controlling stake in Johor-based Distinctive ACE Sdn Bhd for RM33 million cash. The privately-held property firm purchased four parcels of leasehold land in Pulai, Johor, from Medini Land Sdn Bhd for RM99.92 million last November. In the same month, IGB announced it would jointly undertake an integrated commercial project with Distinctive ACE in Medini. With a gross development value (GDV) of RM2 billion, the project will cover over 18 acres and will have retail space, offices, serviced apartments and a hotel.

Around the same period, IGB entered into a joint-venture agreement with Tower Ray Ltd for the establishment of a 50:50 JV company, Black Pearl Ltd.

IGB managing director Datuk Seri Robert Tan shared in an earlier interview in August that he was mulling several big projects with the cash raised from its hugely successful retail mall real estate investment trust (REIT). This could include another sizeable venture into Johor and the UK.

Iskandar Malaysia has tremendous potential for long-term growth, he says, when contacted in an email interview recently on his upcoming plans. Tan, however, remained coy about the details of his upcoming projects in Johor and UK, explaining that the announcements will be made to Bursa Malaysia “at the appropriate time”.

IGB has a unique strategy, which sets it apart from other property developers. Its main strategy is to build and keep, making it one of the biggest landlords in town. Indeed, the group has done well for itself by sticking to this plan — most of its profits are derived from recurring rental income from its diverse portfolio of long-term commercial, retail, residential and hospitality assets spanning Asia, Australia, the US and Europe.

On top of its core property investment portfolio, IGB manages a portfolio of non-property-related investments, which mainly consist of civil, building construction, investment holding and project management services.

In a filing with Bursa in end-August, IGB said its net profit rose 9% year on year to RM61 million in the

IGB Corp Bhd

	2013	2012
Overall	5	4
Quantitative	6	6
Qualitative	4	4

second quarter ended June 30. The group credited the profit growth to a larger contribution from the property investment and hotel divisions. However, its revenue slid 3% to RM251.8 million, which it said was due to the lower contribution from the property development division. Meanwhile, the group’s first-half net profit fell to RM109.1 million versus RM113.4 million a year earlier while its revenue rose to RM494.8 million from RM483.7 million.

Below, Tan shares his plans for IGB going forward.

The Edge: Unlike most developers, IGB gets the bulk of its profits from its hotels and renting out commercial space, instead of its developments. What is your secret to maintaining such a successful formula?

Datuk Seri Robert Tan: IGB’s strategy to build and keep, and not build and sell, arose from a strategic shift by the top management more than 10 years ago to expand the group’s recurring income base in its core business activities of retail, office, commercial as well as hotels and hospitality. By practising husbandry in the management of these assets, we ensure their continued attraction and value.

Any chances of another REIT happening in the near future?

The group has substantial office, commercial as well as hotel and hospitality assets. Our office and commercial assets have a total net lettable area of about 2.2 million sq ft. Another 800,000 sq ft will be completed by 2016. We currently own 13 hotels — eight of which are in Malaysia and five overseas, with a total of around 5,500 rooms. We are constructing two hotels in Penang and one in Ipoh, which will collectively contribute 890 rooms. We will also be converting an office building in Sydney, Australia, into a 270-room hotel.

No formal decision has been made to list another REIT at this time.

IGB has branched out into education with the IGB International School in Sierramas, Sungai Buloh. How key is this new division to the group?

The group’s venture into education is driven by our belief that this sector continues to be underserved, and that it will provide the group with a better platform to carry out our part in corporate social responsibility, which is to provide bright and needy students with access to an international standard of education. Although it is not important for the



KENNY YAP/THE EDGE

PICTURES COURTESY OF IGB CORP

“Good opportunities relate to location and the price of an asset. IGB has no preferred geographical region or country when seeking opportunities to acquire assets. With that said, however, regions or countries that are more accessible and have a good legal and tax framework, and banking infrastructure would be among the top consideration for our real estate investments. — Tan”



Seri Ampang Hillir



Renaissance Kuala Lumpur Hotel


Seri Maya

Hampshire Park

Mid Valley City

Sierramas

sector to contribute significantly to the group's profit, we do not foresee that it will require any subsidy in the longer term.

The group is on the lookout for opportunities abroad. Which region or country have you set your sights on and why?

Good opportunities relate to location and the price of an asset. IGB has no preferred geographical region or country when seeking opportunities to acquire assets. With that said, however, regions or countries that are more accessible and have a good legal and tax framework, and banking infrastructure would be among the top consideration for our real estate investments.

It was reported that IGB has established a JV company, Black Pearl Ltd, to explore opportunities for property investments and other businesses in the UK. Can you elaborate more on this venture?

Announcements will be made to Bursa at the appropriate time.

IGB has been investing in Iskandar Malaysia in a big way in the past few months. Why do you think it is the right time to move into the state?

Iskandar Malaysia has tremendous potential for long-term growth, which was well explained in a recent article in *The Edge* by Datuk Syed Mohamed, the president and CEO of Iskandar Investment. IGB already has a presence in

Johor with our Southkey project. Thus, with the group setting up its infrastructure in Johor, it made sense to participate in the Iskandar region, especially when the opportunity arose for us to acquire a lease for over 18 acres of land in the prime Zone A in Medini.

Does IGB have any other development plans closer to the Klang Valley in the near future?

We have a 500-acre landbank in Kundang, near Rawang, which has been earmarked for future development. Our other land parcels in the Klang Valley are located at Wangsa Maju, Melawati and Damansara Heights.

Some RM500 million has been earmarked for various projects locally and abroad. Can you reveal more details about these projects?

That capital expenditure is for investment in the group's core businesses, both local and overseas, as well as the group's new international school at Sierramas, Selangor, which is scheduled to commence operations in September 2014.

Your outlook on the property market in 2014?

Barring unforeseen circumstances, we expect the local property market to remain stable in the year ahead.

In your opinion, what are the biggest challenges in the market now?

The biggest challenges are external

IGB Corp Bhd

FINANCIAL YEAR-END DEC 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	994,851	772,000	719,000	642,000	688,000
Profit before tax	366,000	358,000	278,000	222,000	208,000
Issued and paid-up share capital (rm0.50)	745,000	745,000	745,000	745,000	745,000
Shareholders' funds	4,141,000	3,424,000	3,106,000	2,856,000	2,688,000
Profit attributable to equity holders	180,000	238,000	175,000	159,000	155,000
Dividend payout ratio	35.7	30.8	29.6	15.3	18.6

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO. OF UNITS	GDV(RM'MIL)	LAUNCH DATE
Mid Valley City, KL	Mixed use	N/A	>5,000	1994-Phase 1
Sierramas, Selangor	Residential	990	830	1991-2013
Renaissance, KL	Hotel	995	850	1991

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO. OF UNITS	GDV(RM'MIL)	LAUNCH PERIOD	TAKE-UP (%)
G Residence, KL	Serviced apartment	474	365	Feb 2012	96
Three 28 Tun Razak, KL	Serviced apartment	166	166	Sept 2013	50
Kundang, Rawang, Selangor	Terraced factory	55	31	Sept 2012	80
Sierramas Heights, Selangor	Condominium	98	83	Aug 2013	78

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO. OF UNITS	GDV(RM'MIL)	EXPECTED LAUNCH
Park Manor, Sierramas, Selangor	Strata villa	41	179	Nov 2013
Batal Residence, KL	Bungalow	16	150	March 2014
3 Stonor, KL	Serviced apartment	400	440	Feb 2015
Melawati, Selangor	Bungalow	130	390	March 2015
Kundang North, Selangor	Township	4176	1.5 Billion	June 2015

factors, which is primarily the global economy. Although the Asian economies are relatively stable, a cushioned contagion effect cannot be discounted if the US and European economies do not perform according to market expectations in 2014.

Your take on the topic of affordable housing?

IGB supports a sound government policy on affordable housing. This is because we firmly believe that Malaysians from all walks of life have a right to own decent housing. Thus, affordable housing should be made available to those who are economically deserving. However, such a policy must be a careful and structured one which must not affect the value, aesthetics and desirability of any development.


U-Thant Residences



NO. 6 – BANDAR UTAMA CITY CORP SDN BHD

Performing a delicate balancing act

BY SREEREMA BANOO

Bandar Utama City Corp Sdn Bhd may be taking a slower approach to its property development activities, but, as its director Datuk Teo Chiang Kok says, this does not mean the company is slowing down. Instead, the focus is on ensuring that its resources are judiciously used and capitalised to ensure the end-product is completed at the right time and with a ready market for it.

“Because we have adopted the build-then-sell system, we have to tailor the speed and volume of our developments to our capability. We have not had to slow down, but we have had to balance our residential and commercial developments to prevent a depletion of resources,” he explains.

He points out that at the moment, when the developer has completed the properties and is ready to sell them, it is at the right end of the curve. And so far, he adds, it has been very lucky.

“For all the phases, when we completed them, the market was in our favour.”

Meeting investor expectations is a challenge in today’s property market and even more so for developers like Bandar Utama City, which undertake build-then-sell developments. Be that as it may, this continues to drive the developer on.

In a candid interview, Teo talks about what it means for Bandar Utama City to be named among the Top 10 developers in the country, its plans for 2014 and his wish list.

The Edge: Can you share with us your thoughts on being named one of the top 10 developers in Malaysia?

Datuk Teo Chiang Kok: We are very proud and happy to be recognised as one of the top property developers in Malaysia. This gives us more incentive and encouragement to continue to be in the ranking. We find that every year it becomes tougher because there are more developers and they are getting more innovative.

Being a non-listed developer, the decision to be included in the ranking is completely voluntary. Why did you choose to be ranked?

Since *The Edge* began this award, it has grown in prestige and when it was opened to non-listed companies, we grabbed the opportunity to see where we would stand if we were listed.

What does this mean to the team? Has it been good for morale?

Absolutely. Any award is a reward, especially if it is unsolicited.

What has been keeping Bandar Utama City busy this year?

We are among the few developers that build then sell, which is possible because of our track record, especially in delivering houses in Bandar

Bandar Utama City Corp Sdn Bhd

	2013	2012
Overall	6	9
Quantitative	11	9
Qualitative	8	7

Utama. This year, we launched the last block of condominiums called 9 Bukit Utama (330 units) and 90 gated villas called The Effingham. The response has been good – we have sold 70% of the condos (priced from RM550 psf) and 70% of the villas (priced from RM4.9 million).

With regard to our commercial development, it has been held back to accommodate the MRT ... we have changed the design and are just about to start piling work on an office complex and a four-star hotel, which are integrated with the 1 Utama MRT station.

As for physical growth, we are now more judicious because we don’t have that much landbank left. We have about 200 acres, of which 100 are for residential use and the rest for commercial. We now take a slower approach to ensure the market is there, so that when we complete the properties and are ready to sell them, we are at the right end of the curve.

Does this mean you have had to hold off launches to ensure the timing was right?

No, we have been very lucky. For all the phases, when we completed them, the market was in our favour.

What do you mean by taking a slower approach?

As you know, development is a land-depleting exercise. We have to look for land and also, the projects are mega in the dollar sense. And because we have adopted the build-then-sell system, we have to tailor the speed and volume of our developments to our capability. We have not had to slow down, but we have had to balance our residential and commercial developments to prevent a depletion of resources.

Has recurring income become increasingly important over the years?

Yes, absolutely. We made an early corporate decision that we would not sell any of our commercial properties but use them for long-term rental income and investment, basically because development activity has cycles. This is one way of evening out the impact of property cycles. We have 1 Utama Shopping Centre, 1 First Avenue, One World Hotel, Plaza IBM and KPMG Tower, Seri Pentas, Centrepoint Bandar Utama, The Club@ Bukit Utama, KBU International College, 1 Tech Park and the British International School – they are all recurring income properties. In terms of percentage, recurring income made up 50% of total revenue last year.



LEE LAY KIN/THE EDGE

PICTURES COURTESY OF BANDAR UTAMA CITY CORP



The 9 Bukit Utama condominium with spacious interiors

With there being more developers and as they become more innovative, is it more difficult to stay ahead of the competition?

I won’t say it’s difficult, but it’s more challenging and you become more driven. Projects are larger in scale so when you’re planning and designing it, especially in the build-then-sell system, you need to do some crystal-ball gazing ... that when your product is ready in three to four years, it is what the market wants.

Has it been more difficult in the last few years to do crystal-ball gazing?

Well, the expectations of buyers are very high nowadays. Malaysians travel a lot, see a lot of innovations and expect us to adopt them as soon as possible. And this is where the challenge lies. The time to adopt new things is getting shorter and shorter.

How do you ensure that what you deliver is what the market wants in the future?

It boils down to teamwork; everyone has to be alert to what the market is expecting. We also expect people in the front line – the leasing and

property sales people – to get good feedback for us. And, of course, our architects must be on the lookout for new ideas and concepts.

Will you continue with the build-then-sell system?

For this particular project (Bandar Utama), because of its location, we have been doing build-then-sell since 1997 ... it has served us well and we will continue with it.

Are you looking for land? What are the areas you’re keen on?

We are looking for land, but nothing

“Because we have adopted the build-then-sell system, we have to tailor the speed and volume of our developments to our capability. We have not had to slow down, but we have had to balance our residential and commercial developments to prevent a depletion of resources
 – Teo



The Effingham in Bandar Utama

has been firmed up yet. Landowners are still asking for high prices, so we'll have to see ... Anywhere in the Klang Valley, beyond the Klang Valley and perhaps even Penang.

Any other hot spots, like Iskandar Malaysia for example?

The other hot spots have run away from us. With Iskandar Malaysia, we have chosen to take a back seat.

What would be your priorities for 2014?

We will be starting the construction of our next condominium project, which is tentatively being called 8 Bukit Utama. It will comprise 1,700 units of varying size and we will be building 60 more villas at Effingham. We are waiting for approval and will start construction as soon as we receive it.

Over the years, what have been key lessons that have been put into practice in the newer projects?

The lifestyle of our buyers has changed – families are smaller. So, although we offer the same number of rooms, their usage has changed. Instead of bedrooms, rooms are used as a study, for entertainment or as a gym. So, we have to adopt these changes to meet the expectations. Many buyers today also want more windows and glass. Although environmentally this is not so good because you are introducing more heat to the building, we have to look at how to shade the glass and this changes some of the design concepts. We've also introduced rainwater harvesting to the link houses – these are things we have done to meet expectations.

Is feedback from buyers very important to Bandar Utama City?

Of course ... I have been building houses for 40 years and there has not been a perfect design. Every design has its comments, but that is to be expected. We try to plan as much as we can to see all the variables.

Why are sustainability and green initiatives important to the company?

The driver is the continuing management cost of the properties we manage and invest in. It was much easier for us to adopt energy-saving equipment and materials. And now that has translated into sustainability.

What have been some of the green initiatives adopted by the company?

In 1993, we introduced the ice-storage system in 1 Utama Shopping Centre. This means that at night, we tap into the (off-peak) electricity to make ice and during the day, we don't run the air-con chillers but instead melt the ice and use it for air-conditioning. We have since changed the ice storage to ice-water storage, so at night we now make ice water instead of ice. Although ice water requires 10 times the space to contain ice, we made this decision because we found that we could only tap up to 80% of the cooling energy from ice whereas with ice water, we could get 99% of the energy it holds. Second, ice water storage is based on fundamental engineering. It's not as high tech as ice storage ... when the ice storage machine malfunctions, we have to fly people in from overseas whereas with ice-water storage, we can rely on local expertise.

We also adopted rainwater harvesting very early on at 1 Utama Shopping Centre. We use the water to cool the towers, flush the toilets and for landscaping. We reckon that we save about 30% of piped water.

We learn along the way and improve with technology. Today, we're talking about LED lights, super-efficient air-conditioning plants, energy-efficient glass, aerated bricks ... we also adopt a lot of motion sensors so that electricity is saved.

In the residential developments too we have adopted rainwater har-

Bandar Utama City Corp

FINANCIAL YEAR-END DEC 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	529,000	457,000	387,000	349,000	346,000
Pre-tax profit	300,000	201,000	179,000	146,000	132,000
Paid-up capital	108,000	108,000	108,000	108,000	108,000
Shareholders funds	1,772,000	1,535,000	1,388,000	1,247,000	1,133,000
Profit attributable to shareholders	236,000	147,000	141,000	115,000	98,000
Dividend payout ratio (%)	NIL	NIL	NIL	NIL	NIL

SIGNIFICANT PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Block Beva, 9 Bukit Utama	Condominium	307	455	November 2012	75%
The Effingham	Gated & guarded villa	100	520	January 2013	75%
British International School	Primary & secondary school	360,000 sq ft NLA	82 (GDC)	December 2012	-

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDC (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Powerhouse	Office	NLA	356	-	For rental
Powerhouse	4 - star hotel	600 rooms	235	-	-

vesting, used aerated bricks for the perimeter of the houses to minimise heat load and insulated the roofs to keep the heat out.

Will you be introducing more green initiatives to the new developments?

Things are evolving very fast and when you adopt these energy-efficient equipment, your capital expenditure (capex) goes up. So, we take the view that if the capex can have a return within six years, then it is commercially sensible to adopt. That's why as an industry, we're saying that the government's sustainable energy fund should be used more judiciously and not to force a sustainable installation that is not commercially viable. You don't blindly adopt (sustainable initiatives) because they are fashionable but because they are commercially viable. They have to make sense.

Anything on your wish list?

We think the government is approach-

ing the vibrant housing scenario as a speculation market, but we don't think so ... if there's any rush to buy houses, it's only in specific locations; it's not common throughout the country or the Klang Valley. Instead of dampening the market, the government should somehow find a way to expedite approvals and get adequate supply to the market – that is a longer-term and sustainable way of driving competition and keeping prices competitive.

Describe the property market over the past year.

The market has been very good. Interest rates are low and many people have worries about hyperinflation, especially with the US continuing with its quantitative easing. The best way to hedge against inflation is to either buy gold bars or bricks and mortar. Many Malaysians are aware of this, which is why there is a rush to buy property.

Have the measures imposed by

the government so far dampened the market?

The enthusiasm to buy is there, but there have been some fallout because some have not been able to secure loans. So, there has been some side effects. With regard to the Real Property Gains Tax, there has been a lot of talk of it being raised (in the upcoming Budget 2014). That may come true, but my hope is that it should not be made retrospective. This will send the message, especially to foreign buyers, that we are flip-flopping. The other thing I'd like to mention is foreign buying, which is actually minimal ... they are not really driving up demand or house prices. Healthy interest by foreigners in our housing market should be welcomed.

Teo, one of the judges of the Top Property Developers Awards 2013, has abstained from voting for Bandar Utama City Corp Sdn Bhd



NO. 7 – UOA DEVELOPMENT BHD

Profitable even during recessions

BY WONG MEI KAY

“This is my second photo shoot for the press. My first-ever was for *The Edge* as well — for the outstanding performance awards last year,” UOA Development Bhd managing director C S Kong says with a chuckle at the group’s headquarters in the 60-acre Bangsar South development that is slowly taking shape.

Last year, the developer was the recipient of the inaugural *The Edge Malaysia* Notable Achievement Award.

Though a septuagenarian, Kong is still on top of his game. He is certainly not one to throw caution to the wind. “Timing” and “market sentiment” are words that crop up quite often in our short interview, something that is reflected in the company’s balance sheets. As Kong shares with us, his company continued to be profitable even during the recessions.

This year marks the first time the niche developer has made it to the top 10 of *The Edge* Top Property Developers Awards, something that the low-profile businessman is very pleased about.

UOA was co-founded and listed as United Overseas Australia Ltd on the Australian Securities Exchange in 1987. Kong owns 68% of UOA via his holding in United Overseas Australia.

The group moved its headquarters to Kuala Lumpur in 1989 and in June 2011, UOA was listed on Bursa Malaysia with a market capitalisation of RM3.1 billion, making it one of the largest property developers in the country.

The group posted record sales of RM1.71 billion last year and is poised to hit RM2 billion this year. In 2Q2013, UOA raked in sales worth RM1.34 billion while unbilled sales stood at RM1.2 billion.

Unlike many other property players, the company, the local development arm of which was listed as UOA Development Bhd, has not jumped on

UOA Development Bhd		
	2013	2012
Overall	7	11
Quantitative	9	8
Qualitative	10	15

“I believe in building a credible company brand through hard work and honest dealings. I am actually proud that somehow, people associate the UOA brand with office buildings. I hope we can keep it that way. My goal is that each time people think of buying or renting office space, they think of UOA! — Kong”

the Iskandar Malaysia bandwagon, preferring to focus on the Klang Valley. Its projects so far have been niche medium to high-end residential and commercial developments.

In response to market talk that Kong is mulling selling part or all of his stake in UOA to Eco World Development Holdings Sdn Bhd, the company released a statement on Oct 4



ABDULGHANI ISMAIL/THE EDGE

saying that the company and its controlling shareholders were unaware of any ongoing negotiations.

“The company remains committed to its medium to long-term plan, focusing on core development activities and delivering a sustainable and strong financial performance for our shareholders,” says the statement.

In this interview, Kong talks about

his journey in the industry and shares his thoughts on the property market.

The Edge: What do you think sets UOA apart from the other developers?

CS Kong: We are quite focused on one location — the Klang Valley — unlike other top developers that have land-

PICTURE COURTESY OF UOA DEVELOPMENT

bank across the country. I think we are one of the very few developers that are concentrating on just the Klang Valley.

On top of that, our company has a strong construction team that helps us maintain good returns. It is an important part of our success.

How would you describe the UOA brand?

Over the years, we have kept it simple: We make sure the product is good and the purchasers are happy. Being a listed company, we try to make our shareholders happy too. I believe in building a credible company brand through hard work and honest dealings.

I am actually proud that somehow, people associate the UOA brand with office buildings. I hope we can keep it that way. My goal is that each time people think of buying or renting office space, they think of UOA!

Office buildings make up about 60% of all our developments. The rest are residential projects.

That said, however, the sites of these projects are never along the highways, thus giving people the impression that we are an office developer. Actually, we are quite diversified.

Our office developments are often sited strategically along the highways. Bangsar South is located along the busy Federal Highway, Damansara UOA is near the SPRINT Highway while Menara UOA Bangsar is linked directly to an LRT station.

What is your company’s top priority for the next 12 months?

In view of the prevailing uncertainties and government policies, we hope we can maintain what we have been doing. We don’t want to be too ambitious because we don’t want to be caught between policies.

Which of your projects are you most proud of?

I would say Menara UOA Bangsar. Its proximity to the Bangsar LRT station made it quite challenging to build, but we managed to do it in record time. It is one of the few office buildings with direct access to an LRT station. We have received a lot of good feedback.

It has now become a very happening space. The ambience is good. Our lobby is one of the few that is not air-conditioned yet is cool — something that continues to surprise a lot of people.

How would you describe your journey in the property industry thus far?

Since I started in the industry, I have gone through quite a few recessions. However, we weathered them well. We have made profits since day one ... so I would say my journey in this industry had been very smooth and very encouraging.

When the market is very hot, we



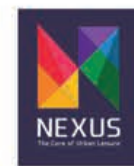
Nexus, Bangsar South



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UOA was established in 1987 with an earnest objective: to develop and invest in high quality properties that will become the hallmark of distinction. Over the past 26 years, the group has successfully cultivated and preserved our strategic focus at the threshold of advancement. By leading the way in engineering excellence and exceptional build integrity, our vision and unwavering passion have culminated in the creation of distinctive properties which are built with superior quality, form and function.

In addition to the diverse residential, commercial and mixed use developments that we at UOA are undertaking, we invite you to explore our stellar showcase of new properties, designed to suit your lifestyle and business needs.



1

The ideal choice for office space @ Taman Desa

2

A residential enclave of verdant inspiration @ North Kiara Hills

3

A prestigious business address @ Bangsar South

4

The ultimate modern living experience @ Bangsar South

5

A unique RM150 million food & lifestyle centre @ Bangsar South



■ Artist's Impression

UOA DEVELOPMENT BHD (654023-V)

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'The project must be profitable; the timing must be right'

FROM PAGE 50

must not think it will continue forever. We must have risk management. When the market is too hot, that is the time to rethink. I think it is because of this mindset that we made it through the tough times.

Do you think the market is too hot now?

Well, people have been talking about an office space oversupply for three, four years now. But we are still doing well, all our Bangsar South towers are fully occupied. I think the location and having the right design and components play a key role.

Also, although profits are important, we must build something that people will enjoy. Hence, I believe in integrated components and well-connected developments. We just spent RM150 million on a 12,000 sq ft clubhouse here in Bangsar South.

Knowing your cost and how to set the correct price is equally important. People need houses even during the bad times. Sometimes, this is when a lot of people want to buy because the prices are lower.

At such times, you must ask yourself: Can I still make money at this price and in this environment?

That is why in my lifetime, I have always made money even during the recessions. It is because I am able to control my costs. We must always gauge the market sentiment and adapt to it.

What are your plans for the recently acquired landbank in Jalan Ipoh?

We bought our first piece in Jalan Ipoh — about 18 acres — last year. Our recent purchase added another 10 acres to the landbank, making it a total of 28 acres. It will be a mixed-use development with a GDV in excess of RM3 billion. The details are not finalised yet and we do not expect to start work until next year.

What do you look for when it comes to land acquisitions?

UOA has a landbank of 140 acres in the Klang Valley with an estimated GDV of about RM15 billion. We are comfortable for the next three years. I don't want to acquire more land at the moment.

Does the group have plans to venture into other states in Malaysia or other countries in the near future?

We aim to stick to our plan of only building in the Klang Valley. The other countries we are studying include Vietnam and Myanmar. We also looked at Singapore, but realised the profits there are not very high.

What product launches are you targeting for 2014?

We plan to launch between RM2 billion and RM3 billion worth of projects. This, of course, will depend on the timing of approvals. At the moment, the projects we have in the pipeline include South View, Sentul, Jalan Ipoh, Segambut and an office

tower in Taman Desa.

We will also start work on two towers in Bangsar South, which will be kept for recurring rental income.

The total number of projects to be launched in 2014 will also depend on market sentiment. As a developer, we always try to gauge the demand and respond with matching supply.

For example, although the plans for the four towers in Bangsar South were approved five years ago, we decided to gradually release them into the market. I have a cautious approach to developing. The project must be profitable; the timing must be right.

What in your opinion are the biggest challenges and trends in the market now?

The biggest challenge now is hiring capable people. With the industry expanding, headhunters have become rampant.

It is also hard to get contractors nowadays. In the past, contractors used to entertain the developers. However, things have changed. Now, the developers have to entertain the contractors!

Consumers now are more discerning. They want good products that are innovative, interesting and cost-efficient.

There is also market demand for green buildings. However, designing and building a cost-efficient, green development is a challenge.

What is your take on affordable housing?

Building affordable housing is a na-



Kencana Square

tional duty. There needs to be a joint effort between the government and the private sector. In the past, it was a responsibility to build affordable housing. Low-cost housing is always the last to be built in a development because it is not profitable to the developer. My suggestion is for the government to provide the land for developers to build affordable housing.

UOA Development Bhd

FINANCIAL YEAR-END DEC 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	799,000	614,000	375,000	428,000	493,000
Pre-tax profit	414,000	482,000	332,000	236,000	218,000
Paid-up capital	64,000	60,000	44,000	44,000	44,000
Shareholders' funds	2,091,000	1,806,000	681,000	420,000	273,181
Profit attributable to shareholders	301,000	385,800	272,400	146,000	129,000
Dividend payout ratio (%)	50%	61%	N/A	N/A	N/A

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
The Horizon, Bangsar South, KL	Boutique office tower	22	1,500	2008	100
Menara UOA Bangsar, KL	Office suite	422	512	2009	94
Binjai 8, KL	SoHo	310	393	2010	96
The Park Residences, Bangsar South, KL	Condominium	470	354	2008	98
Kepong Business Park, KL	Industrial Park	35	193	2010	94
			2,952		

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Kencana Square, Selangor	Mixed use	N/A	1,500	2013 - 2017	62 (retail shops)
Vertical Office Suites, Bangsar South, KL	Office suite	665	700	2012 - 2013	79
Desa Green, KL	Serviced apartment	1,388	600	2013	79
Scenaria @ North Kiara Hills, KL	Condominium/ Landed home	937 44	600	2012 - 2013	43
Ceylon Hotel Suites, KL	Hotel suite	354	200	2011	100
			3,600		

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	EXPECTED LAUNCH
Jalan Ipoh, KL	Mixed use	TBD	3,200	2014/2015
Vertical Corporate Towers, KL	Office	N/A	1,350	N/A
Sentul Land, KL	Mixed use	TBD	1,300	2014
South View, KL	Serviced apartment	1,200	700	2013
Desa Business Suites, KL	Office	330	210	2014
			6,760	

PICTURE COURTESY OF UOA

What is your succession plan for the company now?

Well, I have no plans to retire anytime soon. To answer your question, yes, we have identified some candidates within the company. I don't believe in nepotism, so my children won't automatically become my successors. I must make sure they are qualified for the job. They have to earn it.

What, in your opinion, is the outlook for the property market in 2014?

This will depend on market conditions. If Malaysia can sustain [at least] 5% growth, the market will still be good. It also depends on the upcoming budget announcements and government policy on the Real Property Gains Tax and loan and financial restrictions.

I would also like to add that when

the market is hot, many Asian governments try various methods to gauge the market and then introduce cooling measures. However, in most cases, like in China, the market did not respond as expected. People still continued buying; prices continued to climb. The reason is simple: Asians love property! So, the government must be very careful with its policies.

ENHANCING VALUE, ENRICHING LIVES

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These demonstrate our prowess as an outstanding lifestyle solutions provider that sustains value for its communities.

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- Innovative Design
- Health and Wellness
- Community Living
- Assured Security
- Sustainability



Botanic Business Gateway, Bandar Botanic



Lagoon Suites, Kota Kemuning





NO. 8 - GAMUDA BHD (PROPERTY DIVISION)

Building for the future

BY SREEREMA BANOO

The most important aspect of developing a township, says Gamuda Land managing director Chow Chee Wah, is to create value. This begins with the concept of a township and continues with educating and raising the awareness of prospective buyers.

Much of Gamuda Bhd's property arm's success as a property developer, he says, stems from the fact that its parent company Gamuda Bhd, is in infrastructure and engineering. "We always tell people that we build properties from the view of an infrastructure developer," says Chow, adding that having a long-term view is important.

Gamuda Land prides itself in its ability to recognise opportunities, come up with innovative concepts and build sought-after townships such as Kota Kemuning and Bandar Botanic in Selangor. Chow talks about how Gamuda Land approaches each new development, why spending time on the master plan is important and its plans for the future.

The Edge: Share with us your thoughts on Gamuda Land being named one of the Top 10 developers in Malaysia?

Chow Chee Wah: We are honoured to be recognised, especially given that the panel of judges comprise our peers and experts in the industry. It keeps us on our toes, keeps us aware of our competitors and ensures that we continuously improve on our products and services. From the ranking, we can see where our strengths are, which we can further enhance, and we also know the areas that we are lagging behind, which we should improve in order to keep up with the industry.

What does this award mean to the team?

This is an endorsement of the efforts that the team has put in and at the end of the day, there is a certain measurable target, and they know where they stand. And from that reference, they can set future targets and how to improve further. To be in the Top 10 is good for team morale.

Besides this award, within Gamuda Land do you have other means of measuring how well you're doing?

We do, not only quantitative [benchmarks] that include sales, turnover and profit, but we also have a system in place to measure customer feedback, customer satisfaction level and in terms of quality, we adhere to CONQUAS [the Singapore Building and Construction Authority's Construction Quality Assessment system].

How have these feedback translated into the kinds of products and services offered?

All this feedback is treated as lesson learnt from previous projects. Customers' expectations, as you know, are getting more robust so we are using the feedback in the development of future

Gamuda Bhd (Property Division)

	2013	2012
Overall	8	8
Quantitative	10	12
Qualitative	11	6

products. Sometimes, with the feedback obtained, we also organise a workshop internally — a lesson learnt type of seminar where we group the various departments to brainstorm. There are many lessons that can be learnt from the experience of handing the keys over to the purchasers and accompanying them to the house, for example. This is the time that purchasers not only voice quality issues, but also give good input on the functional layout and design intent. People always say that when you are handing over the keys, you are basically there to hear people complain, but we train our people to interact with the customer and hear them out because two or three years down the road, this may be a customer who will buy another property from us.

What's been keeping Gamuda Land busy this year?

It's been another year of record sales. We've achieved sales of RM1.78 billion [as at FY2013 ended July 31] and of this, RM1 billion was from Horizon Hills in Iskandar Malaysia. For the Klang Valley, the sales have flattened because of the tighter measures imposed by the government [strict guidelines on housing loan applications have been put in place by Bank Negara Malaysia since last year]. There are buyers but they are unable to secure loans, so sales are a bit flattish in the Klang Valley.

Where Horizon Hills is concerned, we see that not only the locals but foreign buyers also have confidence in us ... we have built up our brand in Johor since 2007. When we first started Horizon Hills, people looked at it as something that's refreshing in terms of the master plan, and that's the case with all our developments. But initially, the market could not accept the pricing. They thought that it was a premium compared with the surrounding developments. We always try to educate the purchasers — we tell them that our pricing is not expensive ... it's value for money. You're not only buying a house but a lifestyle and environment. There are those who compare our developments with those neighbouring ones and prefer to buy these properties, which are priced 15% to 20% lower than our properties. But two years down the road when the properties are completed, if they expect their properties to command the same level of capital appreciation in the secondary market as our properties, they will be mistaken. And it's been proven.

The challenge as a master developer is to build forward. To build forward, you have to take a certain amount of risk. In Kota Kemuning, for example, when we started in 1996, we already carved the development in terms of

“In every township, we try to create something unique. We try to mould the land rather than change it and we create a theme and a brand around that.” — Chow

precincts, which meant that there is one entry and exit, and for the internal roads the hierarchy is well defined — from the through-traffic road and secondary road to the neighbourhood road. At that time, people didn't think of having gated and guarded developments, but we already planned for it. Today at Kota Kemuning, the residents have grouped together to implement gated and guarded communities and they are able to do that because the design is well planned as enclaves.

Where does this foresight stem from?

We always tell people that we build properties from the view of an infrastructure developer that has transformed into a property developer. Our emphasis is, for a property development, you must have a long-term view. A lot of our DNA is also inherited from our parent company, Gamuda Bhd.

Is infrastructure something that you look at when you're planning a township?

Yes, and we also look at the engineering. For example, at Bandar Botanic, the land was rectangular and flat and at the time, the drainage and irrigation department imposed a new guideline that townships needed to be able to retain water before discharging it to the main drain. That's why in Bandar Botanic, there is a 3km central lake that serves as a recreational area ... but it was engineered as a retention pond. Innovation and creativity are important.

So what's keeping Gamuda Land busy at the moment?

At Horizon Hills, we have to keep coming up with new products to suit market needs ... the market does change so we need to be able to see ahead. We are also planning for the land that we just acquired in the south of Rawang. The development is almost 800 acres and it's called Serai. In any township, we always take a bit longer in coming up with the master plan ... we always say, 'Take longer time never mind but we must do it right'. In Rawang, there are many developers and it's a growth area so we have to spend time to differentiate ourselves from neighbouring developers, something that existing residents and owners of properties in Rawang will look at when they are upgrading.



KENNY YAP/THE EDGE

A piece of land in the city centre is expensive and limited so there's not much room to create something unique. Serai is located away from the city centre but it's not that far from KL. Furthermore, Rawang is booming. Serai has direct access to the Rawang South Interchange (of the North-South Expressway) and is 2km from the KTM Kuang station, one station away from the Sungai Buloh KTM station which is linked to the MRT. By the time we launch Serai and the houses are completed, the MRT will also be completed. We expect to launch Serai in early 2017.

Currently, we are also launching Robertson, which is our first high-rise, serviced apartment development in the central business district [at the junction of Jalan Pudu and Jalan Robertson in KL]. There will be about 800 units. Built-ups are 530 to 810 sq ft, and it's priced at about RM1,100 psf. Here too we've come up with a concept that is green and offers many amenities. For example, we have a jogging track on the rooftop of the car park podium, and on the rooftop of the tower block, we will have a more private recreation area.

Over the years, has it been more difficult to come up with different concepts and to continually stay ahead?

We do find it a challenge ... even in the case of advertisements, the question is how do we distinguish ourselves? Whenever we advertise or brand, we always use the actual photographs

[of our developments] rather than an artist's impression. What's important is delivering on promises. In every township, we try to create something unique. We try to mould the land rather than change it and we create a theme and a brand around that.

Is this cheaper or more expensive to undertake?

The building costs are higher but the development will command a premium. The value that is created is higher than what you will spend. For customers already with us, they understand that.

For us, another important issue is how to encourage people to move in. We monitor the occupancy rate ... for a development to create value, the occupancy rate must be there.

What's the occupancy rate of Gamuda Land's townships?

On average, at Kota Kemuning the occupancy rate is 99%, at Bandar Botanic it is 98% and Horizon Hills is almost 90%.

What have been some of the lessons learnt over the years?

You have to acknowledge the property cycles — there will be ups and downs. But for a development to be successful, the occupancy rate and maturity of the township is very important.

What will be your key priorities for 2014?

We're still looking to increase our landbank. We have set a target of acquiring

PICTURES COURTESY OF GAMUDA



An artist's impression of The Robertson in Kuala Lumpur



Horizon Hills in Iskandar Malaysia

RM1 billion worth of land a year for the next three years. We look for land with a location advantage. Secondly, we want to carve out a good master plan for Serai, and we're also doing the master plan for another high-rise serviced apartment development in Kelana Jaya (opposite Paradigm Mall).

How is Gamuda Land dealing with the challenges in the market, for example the increasing costs of labour and materials?

The increase in labour and material costs is inevitable but the challenge for us is how to do engineering optimisation. In the case of green initiatives, for example, these should not add to the cost. Rather than find ways to do it [implement green initiatives], it should be in-built ... then it won't add to the cost. The other aspect is our quality requirements for our contractors. We emphasise the importance of doing it right the first time rather than spending the money to rectify it later. We try to have a pool of contractors that have been with us and understand us. They are our partners. We don't have an employer-employee relationship ... we always work alongside them.

Does that mean that partnerships are important to Gamuda Land?

It is very important — you must be fair and reasonable. Apart from partnerships with contractors, if landowners, for example, can share the same vision as us then that is a good partnership. Just like in 2005 when UEM Land [now UEM Sunrise Bhd] was looking for someone to spearhead a residential development in Iskandar, it talked to us, and together we worked out a win-win situation. And today, I don't think UEM regrets going into partnership with us because the value that's been created at Horizon Hills is tremendous.

What do you look for in a partner?

They have to share the same vision and have a medium and long-term outlook because to create something special, there is a lot of early investment. And if you don't have that long-term vision, you may pull the handbrake and everything will collapse.

Moving on to Gamuda Land's projects in Vietnam, can you tell us more about the progress of these developments?

Going overseas is a challenge because the market and culture is different but what is important with both our projects in Hanoi and Ho Chi Minh City is that we want to create, in terms of the master plan, a differentiation from other developments. The challenge at

Gamuda Bhd (Property Division)

FINANCIAL YEAR-END JULY 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	1,067,000	705,000	526,000	407,000	472,000
Pre-tax profit	286,000	150,000	88,000	72,000	152,000
Paid-up capital	668,000	569,000	273,000	106,000	53,000
Shareholders' funds	1,613,000	1,270,000	900,000	698,000	590,000
Profit attributable to shareholders	192,000	101,000	61,000	51,000	116,000
Dividend payout ratio (%)	77	133	79	77	70

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE
Kota Kemuning, Shah Alam	Residential	8,630	3,600	1995-2012
	Commercial	909		
	Industrial	297		
Valencia, Sg. Buloh	Residential	890	1,200	2001-2012
Bandar Botanic, Klang	Residential	8,684	3,230	2001-2013
	Commercial	744	517	
Horizon Hills, Johor	Residential	1,255	815	2007-2011
	Commercial	36	20	
Jade Hills, Kajang	Residential	343	469	2007-2011
	Commercial	44	40	

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	LAUNCH DATE	TAKE-UP (%)
Horizon Hills, Johor	Link House / Cluster	955	958	2012-2013	90
	Semi-Detached	106	169	2011-2013	93
	Bungalows	140	460	2011-2013	60
	Apartment	240	111	2011	99
Jade Hills, Kajang	Bungalow	27	57	2011	70
	Twin villa	62	90	2011	90
	Serviced apartment (Phase 1)	142	67	2013	80
Bandar Botanic, Klang	Bungalow home	29	85.75	2013	76
Gamuda City, Hanoi	Semi-detached & terraced	239	362.12	2013	20
Celadon City, Ho Chi Minh	Apartment	249	73.65	2011	45

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM MIL)	EXPECTED LAUNCH
The Robertson, Pudu, KL	Commercial & Residential Tower	820	790	End 2013
Kelana Jaya, Selangor	SoHo	1,024	600	2014
Serai, Rawang	Township	6,840	4,665	2016
Horizon Hills, Johor	Township	3,315	4,140	2014
Jade Hills, Kajang	Township - Residential	321	740	2014
	Township - Commercial	165	190	2014
Bandar Botanic, Klang	Township	101	162.05	end 2013

the moment is the property downcycle ... again we recognise that the market cannot be down forever so what's important is to build forward and encourage occupancy. For example, with our project in Ho Chi Minh City [Celadon City], we've already handed over the first block of apartments and we've sold 40% of the units. We are also building the amenities and facilities such as the park and clubhouse, so that when the market improves, buyers can buy a unit and move in immediately. We have also managed to convince AEON to open a shopping mall there and it is planning to open the mall in January next year. This will be AEON's first shopping mall in Vietnam.

For Gamuda Gardens in Hanoi, we brought in a British international school [Singapore International School] to attract the middle-income Vietnamese, and construction of the school will start soon.

How do you mitigate some of the risks involved in going overseas?

It's based on the lessons learnt over the years and, although there are risks, we feel that these are calculated risks so it should be okay. In Vietnam, the population is quite high and there is a shortage of residential properties.

Back to Malaysia's property market, what would you say are some of the key hot spots?

Rawang, Klang and Kota Kemuning, and for mainland Penang, we feel that there is potential especially once the second bridge opens in November. In Johor Baru, although there are many developers, we think that there is still potential thanks to the branding that we have built through Horizon Hills. We have a following among the local and Singapore buyers, and if we start a new development, they will buy in.

What plans do you have going forward?

We began in 1995 with landed housing properties, and now we're starting to go into high-rise developments

... so I think it's time for us to move into retail. We are starting a neighbourhood mall comprising about 100,000 sq ft of retail space called Gamuda Walk in Kota Kemuning. We are targeting to open in January 2015. Over in Bandar Botanic, we are coming up with a mall with 320,000 sq ft of leasable space but this will be a wholesale mall and it will be opened in January 2016. And a year later in January 2017, we will be opening a 120,000 sq ft fashion wholesale mall in Robertson [occupying one of the three tower blocks]. We think that this is where the market will be — wholesale.

Is there anything on your wish list?

We think that the Bank Negara guidelines and tightening measures are effective enough to curb speculation ... so hopefully, there won't be any more rules such as an increase in the stamp duty, which will really affect the market.



NO. 9 - I & P GROUP SDN BHD

Strives to optimise returns

BY WONG KING WAI

Sitting down with I&P Group Sdn Bhd group managing director Datuk Jamaludin Osman was a familiar experience as the company is once again ranked in the Top 10 of *The Edge* Top Property Developers' Awards 2013. This year, the interview was held at the Damansara Heights Public Library, which I&P help build as part of its corporate social responsibility (CSR) project.

"One of our CSR objectives is to impart knowledge so we built this public library, which has been in operation for about six months," he says. "I have been told it is very popular with a lot of patrons. The books are supplied by us and Perpustakaan Negara (the National Library), and the library is managed by Perpustakaan Negara."

Being in the Top 10 again is something Jamaludin is proud of. "After so many years of being in the Top 10, we feel great. We feel that our efforts have been rewarded by *The Edge* and to be listed in the Top 10 is a great achievement for us."

This year I&P takes the number nine position, a drop of three spots from six last year. Jamaludin admits that this year has been challenging for the group due to the slow rate of sales contributed by the reduction of loan approvals.

However, overall, he says that last year's financial performance and this year's are about the same and financially they are on track to meet their targets.

He also comments about cost controls that could be improved on. For instance, he says there should be better "efficiency of the layout" — when about 50% of a piece of land is developed for residential or commercial use, the remaining 50% needs to be surrendered to the authorities for infrastructure, facilities or utilities installation.

"In order to increase the land's efficiency, the relevant authorities need to review the allocation of the facilities or utilities to be provided."

Jamaludin takes time to also talk about I&P's plans and the need to look at the process of property development to be more efficient.

The Edge: What are the challenges that I&P has to deal with on a regular basis in property development?

Datuk Jamaludin Osman: The challenges start from the planning stage, when we decide what we want to build — either commercial products, terraced houses or bungalows. Then we have to choose when we want to put on the market.

Usually, what we do is a combination of products, with some terraced houses, semi-detached homes or bungalows, and then we decide on the location. After that, we go and seek approval.

Another challenge would be set-

I & P Group Sdn Bhd

	2013	2012
Overall	9	6
Quantitative	5	3
Qualitative	13	14

ting the price. The price needs to be sensitive to many things namely the location, whether people can afford the product, the materials used, the design and so on. These are the challenges we normally face.

Bank Negara Malaysia's lending policies seem to have cooled the market down. Should the cooling process continue?

We are experiencing a longer process for homebuyers to obtain loans. I think at the end of the day, there is still a demand to buy a house either to live in, as an upgrade or for investment. I think the genuine buyers who want to buy for their own occupancy are being affected.

Bank Negara should do some research on that because we get complaints from our purchasers who really want to buy, not for investment but to stay. I do not know if the loan policies need to be continued or not, but those kinds of issues need to be addressed.

What needs to be done to deal with the cost issues in the property industry?

We need to look at the whole process of property development. A lot of cost comes from the purchase of the land, converting the land for use, and the efficiency of the layout where more than 50% of the land has to be surrendered for infrastructure and other amenities like utilities, parks and roads. All this requires a lot of money. Everything needs to be absorbed in order for us to build a house, not to mention the construction cost, which is only one part of it.

We need to find out the root cause of the cost. Certain authorities or groups need to look at it and probably discuss it with the government.

Maybe have a feasibility study to look where the cost is coming from and why is the cost so high — these need to be addressed.

How is I&P managing these costs to ensure that the house prices in its developments are not too high?

The increase in house prices is due to many factors such as the cost of buying the land, the premium paid to convert the land, what structure to be built and the efficiency of the layout that is approved — all these contribute to the price of the houses.

Construction cost can be controlled in the sense that you have a choice of building a smaller unit or using different materials. Those can be adjusted. We have to look at the overall cost and not just the construction of the materials.



MOHD IZWAN MOHD NAZAM/THE EDGE

PICTURES COURTESY OF I&P GROUP



Seri Beringin in Bukit Damansara

“We are experiencing a longer process for homebuyers to obtain loans. I think at the end of the day, there is still a demand to buy a house either to live in, as an upgrade or for investment. I think the genuine buyers who want to buy for their own occupancy are being affected.

Bank Negara should do some research on that because we get complaints from our purchasers who really want to buy, not for investment but to stay. I do not know if the loan policies need to be continued or not, but those kinds of issues need to be addressed.

– Jamaludin

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

One challenge is getting the right mix of developments that the market wants. In certain areas, I ask, ‘Do I put more commercial or less commercial areas’, because this will have an impact on the bottom line in the future. Another thing is pricing. These challenges are always on our mind and we strive to optimise the returns.

We also have to look at the efficiency of the layout like in the area of infrastructure, to work together with the authorities to save certain costs.

What are the new property launches planned in 2014?

We are in the midst of preparing that, but it will be a combination of various property types in our 14 townships, including in Johor.

What is the outlook for the property market for the rest of the year and into 2014?

Let’s not talk about growth but about the need for houses, which is still there. Every graduate will work in the big cities like Kuala Lumpur because of job opportunities. Population is also growing. There will always be a demand for houses. The question now is how to make them affordable.

What advice would you give to homebuyers?

I would tell them to buy a property now. Even if you have to buy it for the children, help them to buy. Because looking at it globally, it is very rare for property prices to come down. Prices will either be stagnant or increase. So it is always good to start young, sacrifice a little bit. Of course there will be some constraints, but that will ease over the years.

I & P Group Sdn Bhd

FINANCIAL YEAR-END DEC 31(RM 000)	2012	2011	2010	2009	2008
Revenue	1,142,557	1,108,979	1,105,717	1,073,196	764,282
Pre-tax profit	378,244	278,578	269,272	263,410	167,756
Paid-up capital	1,000,000	1,000,000	1,000,000	1,000,000	867,880
Shareholders' funds	2,843,728	2,737,092	2,745,119	2,668,767	2,467,991
Profit attributable to shareholders	231,001	147,851	161,638	142,508	63,517
Dividend payout ratio (%)	56.3	74.4	53.2	NA	57.4

Note: On May 1, 2009 I&P Group Sdn Berhad emerged following a rationalization exercise and merger of Island & Peninsular Berhad, Petaling Garden Berhad and Pelangi Berhad.

SIGNIFICANT PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM 'MIL)	LAUNCH DATE	TAKE-UP (%)
Phase 8A5A, Qaseh Bandar Kinrara, Puchong	2-storey terrace	118	128.69	March 2011	100
Phase A2-03 (Pentas 2) Alam Impian, Shah Alam	25ft x 85ft	101	89.7	Sept 2011	100
Phase 3 (Temasya Square) TemasyaGlenmarie, Shah Alam	2 & 3-storey shopoffice	35	76.5	Aug 2011	100
Phase 7A10A, (Chinta) Bandar Kinrara, Puchong	2-storey semi-detached & bungalows	33	74.4	Aug 2011	51.5
Phase A1-04b (Arca) Alam Impian, Shah Alam	2-storey terrace	63	38.87	Jan 2011	100

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV (RM 'MIL)	LAUNCH DATE	TAKE-UP(%)
Phase 2, Temasya Citra TemasyaGlenmarie, Shah Alam	2-storey superlink	154	217.4	March 2012	100
Phase 4D6C, Eight Kinrara Bandar Kinrara, Puchong	Serviced apartment	236	170.7	July 2013	77.1
Business Zone J7A, Bandar Baru Seri Petaling, KL	3 & 4-storey shopoffice	44	168.4	Jan 2012	81.8
Phase 1, Temasya Anggun TemasyaGlenmarie, Shah Alam	2-storey semi-detached	60	131.31	March 2012	93.3
Phase A2-02(c), Pentas 4 Alam Impian, Shah Alam	2-storey super link	92	85.45	May 2013	90.6

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM 'MIL)	EXPECTED LAUNCH
Phase J9 Bandar Baru Seri Petaling, KL	Shopoffice	22	150.5	End 2013
Phase A2-01(a) Alam Impian, Shah Alam	2-storey terrace	154	132.37	End 2013
7 Villas, Seri Beringin, Bkt. Damansara	Villa	7	69.61	End 2013
Phase 5B TemasyaGlenmarie, Shah Alam	2-storey super link	90	124.11	2014
Phase 4A, TemasyaGlenmarie, Shah Alam	2-storey semi-detached	32	101.03	2014



In the pipeline at TemasyaGlenmarie is Phase 4A, comprising 2-storey semi-detached homes



An artist's impression of an on-going project in Alam Impian, which will offer with open spaces for residents to mingle



NO. 10 - MAH SING GROUP BHD

Market-driven and continuously innovative

BY HAZIQ HAMID

Mah Sing Group Bhd is expanding aggressively with its new launches. Is it biting off more than it can chew? Tan Sri Leong

Hoy Kum, group managing director and CEO of Mah Sing Group Bhd says that Mah Sing has been financially prudent, with a net gearing of 0.22 times as at June 30, 2013. That will allow the group to acquire new land or participate in good business ventures when the opportunity arises.

"We are open to outright purchase, joint ventures and acquisition of government land as well as other avenues which will meet our business strategy and allows us to protect shareholder value," he says.

The group maintains a minimum dividend payout of 40% on net profit as it believes in rewarding its shareholders well, he says.

"In terms of our remaining GDV and unbilled sales, our main focus is still Greater KL and Klang Valley contributing 57%, followed by Iskandar Malaysia (IM) with 24%, Penang Island with 12% and Sabah with 7%."

The group's remaining GDV and unbilled sales total about RM28 billion.

Leong tells *The Edge* the group's plans, going forward in an email interview.

Below are the excerpts of the interview between *The Edge* and Leong.

The Edge: Please explain some of your plans and strategies to expand.

Tan Sri Leong Hoy Kum: Crucially, we look to unlock the value of each land-bank we purchase by careful planning of components and getting maximum value by working with our trusted panel of contractors who have been with us since day one.

We aim to maintain our current position in the local market, especially as local buyers have known us as a premier lifestyle developer for nearly 20 years in the industry.

To enhance our visibility in the international market, we just established our second international sales gallery in Singapore in July this year, following our debut in Shanghai last year. We have never taken our eyes off our vision to become one of the major global players in the property development scene one day.

What is your view on the local property market?

The local property market is chugging along steadily, to borrow a phrase from the rail sector. The government's announcement on building the High-Speed Rail (HSR), extension to the current LRT system and the construction of KVMRT's Sungai Buloh-Kajang line are acting as catalysts for properties mushrooming along these lines.

D'sara Sentral, located diagonally opposite the Kampung Baru Sungai Besi station, will be able to tap on the proposed daily ridership of 400,000 on this line by the year 2020.

Mah Sing Group Bhd

	2013	2012
Overall	10	7
Quantitative	14	13
Qualitative	5	5

We have to remain alert about what's going on in the market including not only on the domestic front but also what's happening overseas.

— Leong

Mah Sing's main focus remains in Greater Kuala Lumpur and the Klang Valley, with 57% of its remaining GDV in this region.

We are also providing the house-buying public with affordable residences with the Savanna Executive Suites in Southville City@KL South. This freehold 3-bedroom suite starts from 956 sq ft and is indicatively priced from RM280,000. It has been very well received with strong registration of interest, which translated to 1,068 units pre-selected during the balloting held on Sept 28 and 29.

What is Mah Sing's market focus?

Our market focus is to provide township housing with full-fledged amenities and facilities. Our Rawang townships, for example, are located in high-growth areas which have a high demand for landed housing with township amenities. Well-serviced townships are becoming more popular.

The property market is still holding and maintaining its performance with good take-up rates in high-growth areas.

What are your priorities for the rest of 2013 and what will be your focus for 2014?

As a market-driven property developer, we continue listening to the needs of the market and churn out properties that will add value to their life and their investments. This drives us to seek well-located, easily accessible new land bank at reasonable prices and favourable payment terms that allow us to develop properties which can meet the buyers' needs and lifestyle at a value which can see more upside in future.

Furthermore, we are aware that the market is demanding more affordable housing and as a caring developer, we look into the affordability of our projects to ensure that the intentions and desires of the market are translated to reality.

There is marked demand for town-



KENNY YAP/THE EDGE

PICTURES COURTESY OF MAH SING



An artist's impression of D'Sara Sentral

ship residential [units] and smaller units of serviced residences from 500 sq ft onwards. These two components offer affordability, with amenities that provide an enhanced lifestyle experience.

We have achieved RM1.5 billion worth of sales as at 1H2013, we are

en route to hitting our sales target of RM3 billion sales for FY2013.

What are some of the projects that will keep you busy for 2013?

Mah Sing continues its strong momentum of sales previews and launches in each region that it is ac-

tive in, namely Greater Kuala Lumpur and the Klang Valley, Penang island, Johor Baru/Iskandar Malaysia and Kota Kinabalu, Sabah.

In Greater Kuala Lumpur and the Klang Valley, Southville City@KL South, Lakeville Residence, and D'sara Sentral are all actively pre-


Savanna Executive Suites in Southville City@KL South

The Southville City @ KL South clubhouse

viewing and launching various components of their project.

Savanna Executive Suites, located within Southville City@KL South, which is Phase 1 of the 428-acre freehold township, just held a balloting on Sept 28 and 29.

For Lakeville Residence, 3,000 registrants have signed up since June 2013. The first phase, which comprises 3-storey Sovos, will be previewed in November with the units measuring 22 x 80 ft. Meanwhile, the serviced residences with built-ups of between 950 and 1,200 sq ft will be previewed in 2013 and are priced from RM668,800, with the entire project worth RM1.15 billion.

For D'sara Sentral, both components — D'Sovo Suites and D'Style Shops — were previewed in August to September. The Suites are priced from RM650psf and the Shops, from RM1.1million. The Shops will consist of single and double-storey units, located diagonally across the Kampung Baru Sungai Buloh MRT station.

In Penang, we have two projects which are in the launch stage: Ferringhi Residence just launched its Show Village in September with the final phase 1D of Precinct 1 Condo Villas opened to the public. Precinct 1A has been fully taken up since December 2012 while Precinct 1B and

Mah Sing Group Bhd

FINANCIAL YEAR-END DEC 31 (RM'000)	2012	2011	2010	2009	2008
Revenue	1,775,000	1,571,000	1,110,000	702,000	652,000
Pre-tax profit	316,000	239,000	178,000	144,000	136,000
Paid-up capital	420,000	416,000	416,000	346,000	313,000
Shareholders' funds	1,245,000	1,073,000	919,000	848,000	690,000
Profit attributable to shareholders	231,000	169,000	118,000	94,000	93,000
Dividend payout ratio (%)	44	41	40	43	41

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM'MIL)	LAUNCH DATE	TAKE-UP (%)
The Icon, Jalan Tun Razak	Commercial	1	452	2007	100
Southgate	Commercial	239	466	2008	99
Residence @ Southbay	Landed residential	380	250	2009	95
Aman Perdana	Landed residential	3,264	950	2005	99
Sri Pulai Perdana	Landed residential	4,402	631	2000	100

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM'MIL)	LAUNCH PERIOD	TAKE-UP (%)
Meridin@Medini	Integrated development	1,109	1,100	July 2013	50
Icon City, Petaling Jaya	Integrated development	1,530	3,171	June 2011	76
Southbay City	Commercial	1,735	2,091	April 2012	80
M City, Jalan Ampang	High-rise	1,596	1,400	May 2011	86
M Residence@Rawang	Township	2,270	955	April 2012	89

IN THE PIPELINE

PROJECT/LOCATION	TYPE	NO OF UNITS	GDV(RM'MIL)	EXPECTED LAUNCH
Southville City, Bangi	Township	8,753	5,130	2013
Meridin@Senibong	Integrated development	8,769	4,349	2014
Lakeville Residence	High-rise residential	1,732	1,150	2014
D'Sara Sentral	Integrated commercial centre	1,415	901	End of 2013
M Residence 2@Rawang	Township	1,695	950	End of 2013

the Meridin Linx iSoVo and Meridin Hotel Suites, is expected to be previewed by October 2013.

The iSovo units can be converted into an office, home or home-office, will have built-ups of approximately 450 sq ft onwards and are indicatively priced from RM298,000. The Meridin Hotel Suites comprise two towers of 322 units of hotel suite with indicative prices of RM309,000 per unit, with guaranteed rental return scheme.

Sierra Perdana, one of the group's maturing townships, is offering Savanna Executive Suites@Sierra Perdana, which are 3-bedroom suites from 975 sq ft, and indicatively priced from RM288,000. These come with a car park bay and partially furnished package. Sierra Perdana is just a 10-minute drive from the CIQ via the Coastal Highway, offering residents a sea view of Singapore.

What are the lessons you've learnt from your years as a developer?

As you know, I've been in the industry for 19 years. What I learnt from the last 19 years is that it's very important that as a lifestyle developer, we have to be very market driven, very creative and innovative to deliver a good product in the right location. Of course, continuously innovate. Just like what we have done in Southville City; deliver the right product in the right location.

We have to remain alert about what's going on in the market including not only on the domestic front but also what's happening overseas.

What has been the biggest challenge for Mah Sing and how have you overcome those challenges?

Most important is that we have to continue to build people. We need to constantly build people to cater to the right job. We are able to scout for good land nowadays and deliver the results but succession planning can attract the right people to join us, especially a lot of young blood, and create a conducive environment for all our staff to work for us.

How can you push your brand forward?

We continue to deliver products and not just empty promises. A brand needs constant enhancement and we will continue to improve our brand. Branding to Mah Sing is not what we write in the papers but delivering the promise that you've made to customers. Mah Sing has started M Care and M Club which we believe other developers might not have done to our extent. M Club is a loyalty programme — if you are a repeat customer, you get an additional discount or first preview. M Care is the one that sets us apart from other developers — it is a customer care programme. If you need anything to do with your house, you don't think about anything else other than M Care. If you need a plumber or lawyer, you can call M Care and they can provide you the services. This is actually something that goes above and beyond just selling a house. M Care was recently introduced, M Club was introduced two years ago. And since then, we've received a lot of support for these two programmes. **E**



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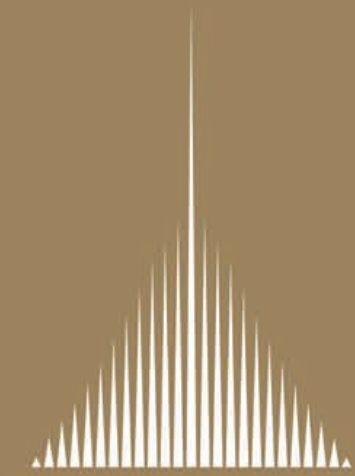
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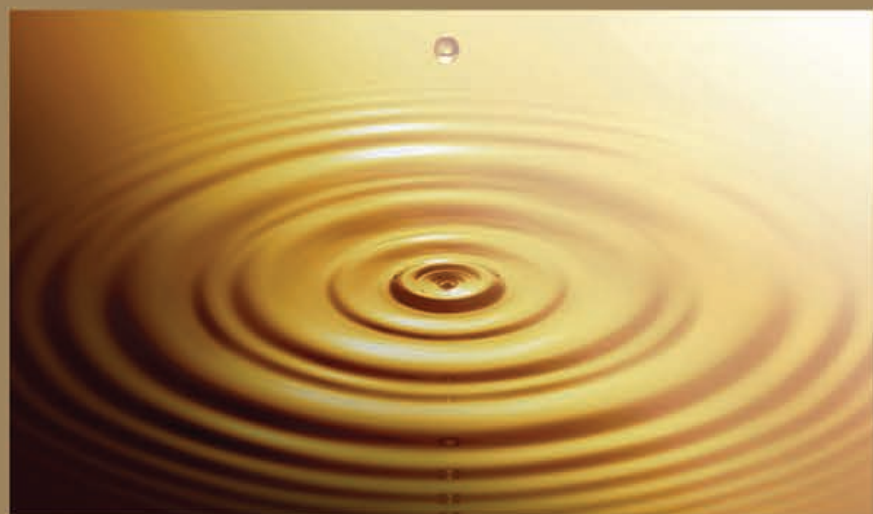
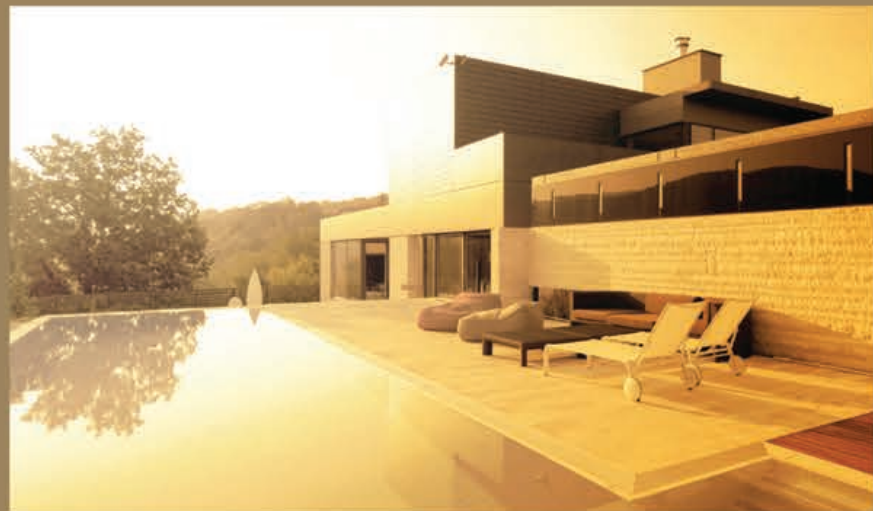
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TEMASYA SURIA SUPERLINK, TEMASYA GLENMARIE – I&P GROUP SDN BHD

From industrial to high-end homes

BY WONG KING WAI

Sitting in his office, I&P Group Sdn Bhd group managing director Datuk Jamaludin Osman is all smiles, with good reason. The group has won the merit award for its Temasya Suria superlink homes, located in TemasyaGlenmarie Shah Alam, in the residential category of *The Edge-PEPS Value Creation Excellence Award 2013*.

“We feel good to receive this award,” he says. “It means the team effort to make our product the best is bearing fruit.”

TemasyaGlenmarie is sited on 571.25 acres of freehold land, which was acquired in 1972 for industrial use. It was known as Temasya Industrial Park then, and dubbed the extension of Hicom-Glenmarie Industrial Park. However, I&P Group decided to reposition about 200 acres for niche high-end residential development.

As a result, in 2001, the layout of the township was changed to include houses and shops. The company also changed the name to what it is today. Based on this change, the gross development value (GDV) of the 200 acres rose to RM3.58 billion from RM779 million.

Temasya Suria superlink houses are sitting on 23 acres in the heart of the township, with warehouses and industrial premises in Jalan Pelukis U1/46 to the west and a vacant plot to the east.

“The industrial area is light-industries only that are not polluting in nature like show units of companies,” Jamaludin explains. “Also, the industrial and residential area are separated by a road, and with our extensive landscaping has ensured that the two areas are segregated without impact to the environment of the residential area.”

The lot sizes of 28ft by 86ft, 28ft by 96ft and 28ft by 120ft suit homeowners who may have large families. Moreover, the houses have modern touches to meet current market trends.

“There are not many places that give you a width of 28ft, and we notice that space is always a concern among potential purchasers,” says Jamaludin. “And they usually renovate their houses for more space. However, we noticed that at TemasyaGlenmarie, the number of major renovations is fewer, meaning that, I think, the purchasers are satisfied with the space. Also the facades of the houses are intact.”

Jamaludin is quick to point out that I&P is always looking at adding value to properties they build to ensure that customers benefit from their purchases.

“We have the philosophy of leaving some ‘meat’ for the homebuyers so they can gain some capital appreciation,” he explains the win-win situation.

The five 2-storey Temasya Suria superlink houses entered for the award were launched in 2009 and sold on the secondary market between 2010 and last year. All of them measured 28ft by 86ft, with four having land areas of 2,408 sq ft, and one measuring 5,218 sq ft. The initial selling price for the former



TemasyaGlenmarie offers homeowners strong value appreciation thanks to the developer's focus on home design and infrastructure layout

MOHD IZWAN MOHD NAZAM/THE EDGE



“We have the philosophy of leaving some ‘meat’ for the homebuyers so they can gain some capital appreciation – Jamaludin”

was RM727,500 while the latter was RM967,090. The average appreciation rate for these houses was 76.55% over five years, with the average secondary market price at RM1.32 million. The house on the 5,218 sq ft plot was transacted at RM1.93 million last year.

Something not seen in most houses, the Temasya Suria homes boast a courtyard with a moveable shading device that can be opened or closed to provide cross ventilation and allow natural light into the premises.

To ensure capital appreciation, Jamaludin emphasises that it is important to design well not only the house but also the surrounding infrastructure.



Temasya Suria superlink homes offer a width of 28 ft



Open spaces within TemasyaGlenmarie allow residents to interact

“If you look at all our developments, some of the important things we do well are infrastructure and having a good concept,” he says. “For example, we made the roads wider and had as much landscaping as we could. In TemasyaGlenmarie, we will have more trees, an entrance statement and so on to make the development more

attractive.”

While the design and concept have bore fruit for homeowners, the strategic location of TemasyaGlenmarie has also played a part in boosting capital appreciation. For instance, there is a proposed light rail transit (LRT) extension on its eastern boundary and a proposed access to the Federal Highway.

The LRT extension is said to be from the Kelana Jaya hub and will pass by the eastern boundary of the township, towards Lembah Subang through Subang Jaya, USJ, Alam Megah and ends at Putra Heights.

The proposed direct access to the Federal Highway will certainly help in the future development of TemasyaGlenmarie, which has 146 acres left to develop and will include not only residential but also commercial and retail components.

“The profile of TemasyaGlenmarie will change with landed and high-rise properties. On top of that, we have earmarked certain areas for office suites,” Jamaludin says. “Eventually, TemasyaGlenmarie will have apartments, landed properties, offices, serviced apartments and hotels.”

From an industrial-status site to an all-inclusive mixed-development township, TemasyaGlenmarie's transformation continues to hold court in an ever more competitive property market.

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Gamuda Land continues to create value for its customers

BY HAZIQ HAMID

For Gamuda Land Sdn Bhd managing director Chow Chee Wah, 2013 has been a good year thanks to all the projects the developer has been busy with. However, the year just got a little sweeter with two of its joint-venture projects receiving merit awards under *The Edge*-PEPS Value Creation Excellence Award 2013 in both the residential and non-residential categories.

The merit award under the residential category went to Lagoon Suites Condominium in Kota Kemuning, while in the non-residential category it went to the Botanic Business Gateway in Bandar Botanic, Klang. The developer of Lagoon Suites is Hicom-Gamuda Development Sdn Bhd, a joint venture between DRB-Hicom Bhd and Gamuda Land while Gamuda Land Sdn Bhd wholly developed and owns Botanic Business Gateway.

"We are very proud to receive the value creation awards," says Chow. "This is an honour because we always appreciate *The Edge*'s recognition of our developments, especially after we came out tops for Horizon Hills and Kota Kemuning last year."

In 2012, Gamuda Land's Phase 1A3 The Gateway at Horizon Hills in Johor and the Lake Precinct Business Park 2 at Kota Kemuning in Shah Alam, Selangor, were the winners in the residential and non-residential categories respectively.

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 says the awards prove that Gamuda Land is able to create value for its purchasers and investors because Kota Kemuning was recognised not only at its initial phase of development, but also as the township gets more matured.

"This just shows that throughout the whole development period, we are able to continue to create value for our purchasers," he adds.

Chow points out that value creation lies in the sustainability of a township and he is glad that in Kota Kemuning, Gamuda Land was able to have the foresight to carve out a sustainable master plan and sound engineering solutions as well as identify the right place to allocate the green spaces.

"From the experience we gained from Kota Kemuning, this has carried into our Bandar Botanic project, which we started five years later," he says.

"We are very proud to receive the value creation awards. This is an honour because we always appreciate *The Edge*'s recognition of our developments, especially after we came out tops for Horizon Hills and Kota Kemuning last year." — Chow

LAGOON SUITES CONDOMINIUM, KOTA KEMUNING, SHAH ALAM — HICOM-GAMUDA DEVELOPMENT SDN BHD



MERIT AWARD

Lagoon Suites is part of the 1,854-acre freehold development in Kota Kemuning. Located in Shah Alam, Selangor, the township has a total gross development value of RM3.6 billion and comprises industrial, commercial and residential properties.

Meanwhile, Lagoon Suites comprises condominiums and town houses. Gamuda Land Sdn Bhd managing director Chow Chee Wah says since Lagoon Suites was a strata development, there were constraints in the layout of the land, which is long and narrow. So, along with the two blocks of condos, Gamuda Land decided to build 52 units of town houses.

"The town houses are similar to 3-storey link homes with a built-up of 1,620 sq ft and three covered car parks," he says.

Commanding a gross development value of RM74 million, Lagoon Suites has 350 units of condos in two 15-storey blocks, with sizes ranging from 500 to 900 sq ft. The units are priced at RM125,000 to RM218,000 during launch in April 2010 and has since

appreciated between 60% and 95%. Current prices stand at RM300,000 to RM400,000

"The prices start from RM242 psf, which is 10% higher than the units at Kota Kemuning Lakeside Condominiums that was transacted at RM220 psf for 980 sq ft," says Chow.

He adds that the selling points of the Lagoon Suites are that each unit has a 24-hour security system, and access cards are needed to enter the building from the car park podium. Each unit is also allocated two covered car parks and there is only one entry and exit point in the building.

Amenities include a playground, an open badminton court, a kindergarten, a launderette, a reading room, a surau, a jogging path and a multi-purpose hall.

Lagoon Suites was completed in September 2012.

According to Chow, when Gamuda Land first put the project on the drawing board, the size of the units were a mere 500 to 700 sq ft. Normally, he says, sizes like these would be accept-

able in the central business district area but not in the suburbs. However, the company took up the challenge anyway and rolled out the development with those sizes.

He adds that the response from the public was positive and the project was well received.

"We were pleasantly surprised with the good response when we launched the first block as we did not anticipate such a good take-up rate," says Chow. "It was indeed a big risk for us to launch the small condos back then because the site is surrounded by unfavourable factors, such as high tension cables and Petronas oil reserves."

Chow says to mitigate these factors, the company carried out the advance planting of trees and shrubs with the car park podium positioned in such a way that it acts as a buffer against the pylons.

Another challenge were the power lines, monsoon drain and gas pipelines running along the parcel of land. To alleviate this problem, Gamuda

BOTANIC BUSINESS GATEWAY, BANDAR BOTANIC, KLANG — GAMUDA LAND SDN BHD



MERIT AWARD

Located at South Klang in Selangor, Bandar Botanic is a self-contained township accessible via the Shah Alam Expressway. It comprises bungalow land, bungalows and apartments. There are also 2 and 3-storey link houses, and 2-storey semi-detached homes. For its commercial phase, Bandar Botanic offers 1 to 4-storey shoplots including the Botanic Business Gateway with 136 units of 2 and 3-storey shopoffices with a gross development value of RM114 million. Standard lot sizes are 22ft by 80ft with a built-up of 3,497 sq ft.

Launched in October 2009, the Botanic Business Gateway was completed in September 2011. The types of shops that opened there at that time included a car showroom, a wedding decorator, a solicitors' office, an automobile workshop and an organic food shop.

The shopoffices submitted for the award were sold by the developer in 2009 for RM653,000 to RM788,000 and later on the secondary market in 2011 and 2012 for RM1.32 million to RM2.38 million translating to a capital appreciation of 50% to 97%.

According to Gamuda Land managing director Chow Chee Wah, the company does not control the tenant mix and to date, the Botanic Business Gateway is 23% occupied. While the occupancy rate is relatively low, Chow says it is expected to increase to about 70% by end-2014.

"With the increase of the population catchment, there is a high potential for the occupancy rate to increase as well," he adds.

Gamuda Land is also the developer of block B of GM Klang, which is located close to the Botanic Business Gateway. The company is developing another block in the wholesale city development, which is expected to commence in 2014 and will increase the value of the commercial centre.

"We added the wholesale mall in order to create heavy human traffic around it, which promotes commercial activity," says Chow. "This will complement and boost the occupancy rate of the Bandar Botanic Business Gateway shoplots and once the occupancy increases, people will start to see its value."

The first block of the 7-storey wholesale mall has been operational for over a year with a net lettable area (NLA) of 230,000 sq ft, while the second block with an NLA of 320,000 sq ft will begin foundation works in the next two months. The total land size is over 20 acres and will be developed in phases.

"When we first launched the Botanic Business Gateway, it was priced at RM700,000 onwards. Today, we are seeing prices of over RM1.3 million and that's only in over three years," Chow points out.

Most of the buyers are investors and existing purchasers of properties in Bandar Botanic. Currently, there are no plans to build a bridge but Gamuda Land has built the KESAS ramp — which was completed in 2011 — which gives better access to the commercial areas in Bandar Botanic.

According to Chow, Bandar Botanic has seen a spillover effect in terms of an increase in its rentals by between 30% and 50% within the last 24 months as a result of the better access.

He adds that all the essential elements that resulted in the success

Land created an eco wetland park from an idle swamp land.

“With assistance from Wetlands International, the park was innovatively restored to function as a natural filtering system as well as an educational park where people can bird watch and enjoy nature,” Chow explains.

“We had all these pipes and lines running near our land, it was an eyesore. So we opened up the whole area and created a wetland in order to draw the eye line away from the power lines and gas pipes and downward to the scenic environment,” he says, adding that this is how the place was transformed to double the value of the land.

Lagoon Suites is the last high-rise development in Kota Kemuning. It has a 70% occupancy rate in block 1 and a 45% occupancy rate in block 2. Lagoon Suites is 80% tenanted and 20% owner occupied. The monthly rental varies between RM900 and RM1,600 for the 500 sq ft units and RM1,000 to RM1,700 for the 700 sq ft units. The 900 sq ft units fetch between RM1,100 and RM2,000.

Chow says the company learnt a lot from this project, including advance planning, a good layout, the orientation of a building, and lush landscaping. “These factors will entice purchasers to purchase irrespective of the built-up and unfavourable factors surrounding the building.”

With experience from Lagoon Suites, Gamuda Land plans to continue developing similar projects in the future.



Lagoon Suites

PICTURE COURTESY OF HICOM-GAMUDA DEVELOPMENT



Botanic Business Gateway

of its Kota Kemuning township development can be found in Bandar Botanic. “We learnt a lot from Kota Kemuning in 1995. In terms of the master plan, emphasis was placed on gated and guarded living, as well as planned infrastructure and road networks.

“If you compare us with other developers, we always take our time during the master planning stage. We will roll out the development in one or two years’ time to get things

in place before we start launching. We usually have large-sized developments, so that will usually take 10 to 12 years,” says Chow.

“We also keep evolving in terms of the concept and approaches. We hear what our purchasers require and we put that in place. We always think ahead in that sense so that value can be created along the way, so it won’t be outdated and it can support the community within the township.” Last year, Gamuda

Land’s The Lake Precinct Business Park 2 in Kota Kemuning won in this category. The development sits on 5 acres and comprises 40 shopoffices that featured a modern design with dual frontages. The shopoffices submitted for the award were sold by the developer in 2009 for RM893,544 to RM980,000 and later on the secondary market in 2011 and 2012 for RM2.28 million to RM2.38 million translating to an appreciation rate of 141%.



GM Klang

PICTURES COURTESY OF GAMUDA LAND SDN BHD



Building Blocks of the Future

Starting off as Metro Kajang Holdings Berhad; MKH is an established property development company with a rich 33-year heritage. We succeeded in delivering distinction in Kajang - making it one of the fastest-growing townships in Malaysia.

Venturing outwards, we transformed ourselves from a township to a metropolitan developer; moving into thriving urban circles such as Damansara, Bangsar and Shah Alam.

In line with this growth, we expanded our scope of business to Oil Palm Cultivation in Kalimantan, Indonesia, progressing in a scalable and strategic manner towards a stronger foundation.

We aim to keep adding distinction, quality and capitalisation in everything we do.

At MKH Berhad, we are here to deliver value.



Property Development • Oil Palm Cultivation • Property Investment

Advertorial

Delivering Value

Hailing from the fast-growing township of Kajang, MKH has since transformed itself from a small-time builder into a metropolitan developer with regional recognition. It is apparent that this new facelift is not just a mere façade, but an internalisation of deep-rooted values that manifests itself in the new image.



Going Beyond

Transforming Kajang has had a lasting impression on the company. MKH was in turn also transformed in the process and so were their aspirations, focusing on the importance of well-conceptualised quality products and creating value for all that it touches. MKH has an entrenched position in townships development in Kajang and Semenyih, catering to the different market segment needs, ranging from affordable housing to high-end developments. Some notable on-going and upcoming townships include Pelangi Semenyih, Hillpark Homes, Kajang East and the highly coveted Kajang 2.

The award-winning Kajang 2 is an integrated township that is a masterpiece to behold. This development has everything you need to flourish, from infrastructure that supports mass transportation; KTM station will be interlinked with a bus terminal and the soon-to-be MRT station, to community amenities like medical facilities, shopping malls, hotel and Rafflesia international school.

Riding on 3 decades of success, MKH has expanded into new territory by going beyond Kajang. New ventures have been undertaken in thriving areas in greater KL city namely the "Saville", a series of highly exclusive residential high-rise developments focusing on environment and offers eco-friendly fittings. Saville @ the Park, Bangsar, is a GBI accredited building and award winning development. Others include Saville Melawati and upcoming Saville @ Cheras.

The much-awaited new integrated township of Hillpark Shah Alam in Puncak Alam that sits on 550-acres of land was recently launched with overwhelming response. What sets this township apart from other nature-inspired developments is the sheer size of its Forest Park and Central Lake Park, which provides 50-acres of greenery for all to enjoy.

In 2008, MKH diversified its portfolio by venturing into the Oil Palm industry. The plantation is situated approximately 75 km from Kota Samarinda, the capital of East Kalimantan. MKH's plantation mill is currently enjoying an oil extraction rate above 20%, which should improve further as production increases and greater economies of scale is achieved. With so much value being churned from these diversified endeavours, the Group keeps creating new ways to expand a growing dream.



Positive Growth

2013 is proving a successful fiscal year for MKH. The Group reported a remarkable performance, raking in a net profit of RM32.3 million attributable to shareholders for its third quarter financial year ending 30 September 2013. This represents a jump of 120%, boosted by strong performance in its property and plantation divisions. Revenue rose 33.4% to RM185.4 from RM139 million in the same quarter a year ago.

The increase in revenue and profit was due to strong response to new property launches and a surge in sales of higher crude palm oil and palm kernel.

Though property development remains their main source of income, contributing to two-thirds of the Group's revenue and operating profit, the oil palm cultivation division is set to grow significantly as it is buoyed by an improved yield of the mature and immature oil palm from the 15,000 hectares that was planted in 2008.

MKH's plantation division has recorded its maiden year of profits, achieving revenue of RM76.1 million and operating profit of RM20.3 million, compared to operating loss of RM12.0 million in the same corresponding period.

Reaching Out & Giving Back

MKH cares for the society. Good deeds come in all forms and the Group is dedicated to helping the underprivileged and less fortunate. As the Group strongly believes in creating a sustainable future, it has been sponsoring recycling programmes for young students to nurture a deeper love for Mother Earth. MKH has also been sponsoring the Race Walkers' Association of Malaysia for the past 3 years, as they believe that living an active lifestyle is equally important.



Through a sincere desire to bring value to the people they touch, the Group continues to develop new and exciting ways to add to the daring dream they have already fulfilled.



Accolades

There is no better acknowledgement of one's success than the nod of approval from one's peers.

- "BEST COMPANIES TO WORK FOR IN ASIA 2013" - Voted by their employees via HR Asia survey 2013
- Kajang 2 - Highly Commended Architecture Single Residence Malaysia by Asia Pacific Property Awards (APPA)
- Saville @ the Park, Bangsar - Highly Commended Residential High Rise Development Malaysia by Asia Pacific Property Awards (APPA)

Delivering Value

Through a sincere desire to bring value to the people they touch, the Group continues to develop new and exciting ways to add to the daring dream they have already fulfilled. Ever enthusiastic to broaden their horizons, coupled with a focus on the brand promise of delivering value, MKH will continue to provide quality built environments and products to its valued customers.

Quality Projects By MKH:





HONORARY MENTION

INTEGRA TOWER, THE INTERMARK – THE INTERMARK SDN BHD

An innovative and thoughtful design

BY WONG KING WAI

Gracing the Kuala Lumpur skyline, Integra Tower stands majestically at the crossroads of Jalan Ampang and Jalan Tun Razak, atop what is known as The Intermark. The tower, completed last year, is part of a RM2.2 billion redeveloped mixed development comprising retail outlets, offices and a hotel.

The Intermark was formerly City Square Centre. For those old enough to remember, City Square Centre comprised the 11-storey City Square shopping centre (now the retail centre Intermark Mall), the 62-storey Empire Tower office block (now Vista Tower) and the 28-storey, 571-room Crown Princess Kuala Lumpur hotel (now Doubletree by Hilton Hotel).

The Intermark is owned by The Intermark Sdn Bhd, an investment holding company. MGPA (Malaysia) Sdn Bhd, the Malaysian entity of MGPA, is the development and asset manager of The Intermark, on behalf of investors MGPA Asia Fund II. MGPA is an independently managed private equity real estate investment advisory company focusing on real estate investment in Asia-Pacific and Europe.

The Intermark's Integra Tower was added to the existing structures and is the first Platinum LEED-certified building in Malaysia. LEED, or Leadership in Energy and Environmental Design, is a US-based rating system for the design, construction, operation and maintenance of green buildings, homes and neighbourhoods.

For its many green features and environment-friendly processes, the 40-storey Grade A office tower received honorary mention at *The Edge*-PAM Green Excellence Awards 2013.

"I think it is a validation of the work we have put into Integra Tower for The Intermark," says Patrick Liau, a director of The Intermark Sdn Bhd. "We always feel it is important to have green buildings. Our investors look to us to buy refurbished buildings that have little impact on the environment. It is also an encouragement to do more such projects."

Integra Tower received its certificate of completion and compliance in November last year and its current occupancy is about 50%.

"Integra Tower was open for leasing since it obtained its Certificate of Completion and Compliance in November last year," Liau explains. "Integra is a large building with about 760,000 sq ft to move and thus far we've leased over 300,000 sqft within a year at rents higher than the general market average for Grade A properties."

"This includes what we believe to be the single largest lease in Kuala Lumpur in recent years at 200,000 sqft for one lease to an oil and gas company. In addition, we've held back on leasing the high zone floors as part



The Integra Tower has many green features

PICTURES COURTESY OF THE INTERMARK



The rooftop garden with a reflective pool that reduces the urban heat island effect



The double volume main lobby lets in plenty of natural light

"We always feel it is important to have green buildings. Our investors look to us to buy refurbished buildings that have little impact on the environment." – Liau



KENNY YAP/THE EDGE

of our leasing strategy.

"The asking gross rents psf at Integra Tower is RM11 psf, whereas the asking rent for Vista Tower is RM9 psf. We understand that the average market rent for Grade A properties in KL is between RM6 to 7 psf.

Its tenants include recruitment agency Michael Page, Petronas Lubricants and Aker Solutions, a Norwegian oil and gas company.

"The construction of Integra Tower started in the second quarter of 2008," Liau says. According to him, based on the original certificate of fitness dated March 24, 1998, the buildings were over nine years old when MGPA acquired them in 2007.

The green design of Integra Tower is said to be able to cut the use of energy by 30% and water by 40% and reduce carbon emissions by 4,000 tonnes. Using Vista Tower as a comparison, the approximate savings on the use of electricity and water for Integra Tower, when fully occupied, amount to RM2 million a year.

Besides the items included in the building, the fact that Integra Tower was built on a redeveloped site also helped in its LEED certification.

"LEED is not just about what you have [installed] but also how you construct the building," Liau explains. "So, when we were constructing this building, most of the materials were

Green elements in Integra Tower

- Double-glazed low-emission glass provides heat insulation and maximum natural light admission
- Shading fins on the east, west and south-west sides that reduce glare into the offices
- To conserve water, condensate is recovered from the air-conditioning system. About 9.7 cubic metres of condensate is collected along with rainwater for irrigation purposes.
- Rooftop gardens on levels six and 40. The roof is coated with high reflectivity white polyurethane, which reduces the urban heat island effect and keeps the building cool.
- Regenerative and smart lifts, efficient lighting using T5 and LED lights and occupancy sensors in the toilets.
- Carbon dioxide sensors to improve the air distribution in the building and car park. Air-conditioning and mechanical ventilation systems use non-chlorofluorocarbon-based refrigerants.
- Low volatile organic compound paints, coatings, adhesives and sealants

sourced locally, resulting in a lower carbon footprint in terms of the materials we brought into the country. In addition, we were using an old site, a redevelopment site. The value in that is we didn't have to clear a new area; we merely built on what was an old building."

"It is difficult to quantify the cost of building the tower with green features because most of the things were built into the building. However, you'll find that the cost is in line with that of a Grade A building.

"There are now more green buildings in the Klang Valley. They will no doubt proliferate to other parts of the country. Already we can see a trend among occupiers going for green buildings. Case in point is our tenant JP Morgan which has taken a

further step by having a LEED-certified fit-out."

He adds that as a developer embraces the need to be green, it will find ways to do just that.

"If you are living and breathing the green philosophy, you will be able to deliver a product that is truly green, and not something superficially green."

The concern of oversupply of office space in KL, Liau believes, will not dampen interest in Integra Tower. "Integra Tower is built to international standards, and its Platinum LEED certification and many other features differentiate it from the pack."

Rising from an existing structure, Integra Tower brings new vibrancy to the KL landscape with its innovative and thoughtful design. **E**



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 • Validity Period: 17/5/2013-16/5/2015 • Approving Authority: Majlis Perbandaran Subang Jaya • Building Plan Reference No.: MPSJ/BGN/KWB-9150(42) • Land Tenure: Freehold
 • Total No. of Units: Block A: 307 units, Block B: 320 units • Expected Completion Date: Jan 2017 • Built-up Areas: 599sf - 4.680sf. Land Encumbrances: Nil
 • Type of Development: Serviced Apartment • Selling Price: Block A: RM512,000-RM3,900,00, Block B: RM500,000-RM2,818,000 • Express Condition: Nil

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MENARA BINJAI – KHOR JOO SAIK SDN BHD

Preserving a family legacy

BY WONG MEI KAY

The journey to the completion of Menara Binjai on Jalan Binjai in Kuala Lumpur was fraught with unexpected challenges and delays.

The project had been on the drawing board since the late 1990s, but it was only in 2008 when the home of the Chua family — scion of the late Chua Cheng Tuan, co-founder of the Cycle & Carriage Group — was finally demolished to make way for the 36-storey grade A office block.

The site of the green building, which is adjacent to the Ampang Park light rail transit (LRT) station, can be seen as a double-edged sword — it resulted in the family having to wait for years to obtain approvals, followed by numerous site testing before and during its construction. However, true to the real estate mantra “location, location, location”, it is the site’s accessibility to the LRT station and its connectivity to the arterial roads in the city centre that has enabled it to attract and keep multinational tenants in the current competitive office market.

The Chua family, who are behind the development of the building, can now heave a sigh of relief knowing that their labour of love is finally bearing fruit. After almost a decade of work, the building was completed in late 2012 and things have been slowly but surely falling nicely into place for them.

Menara Binjai, which receives an honorary mention at *The Edge*-PAM Green Excellence Award 2013, is now commanding decent rental rates, tenants have started moving in and the family can happily announce that the building will be 80% occupied by the first half of next year.

Menara Binjai commands rental rates that range from RM8 to RM8.50 psf. According to *The Edge*-Knight Frank Klang Valley Office Monitor 2Q2013, the average office rental rate in the golden triangle hovers at around RM6.27 psf.

Current tenants include South Korean multinational firms Samsung and Hyundai, French shipbuilding giant DCNS and Japanese petroleum company Idemitsu Kosan.

Other companies set to move in within the next few months include the British High Commission and Fuji Xerox.

The journey

Menara Binjai was developed and is owned by Khor Joo Saik Sdn Bhd (KJS), a Malaysian family-owned private investment company led by six directors from the Chua clan. The 1.1-acre site on which the 36-storey green office tower stands on was once a part of their family home.

Four generations of the Chua family stayed in a majestic neo-classical mansion — built on two acres of land at the prime intersection of Jalan Binjai, Jalan Ampang and Jalan Tun Razak



Tay: Menara Binjai will be 80% occupied by 1H2014



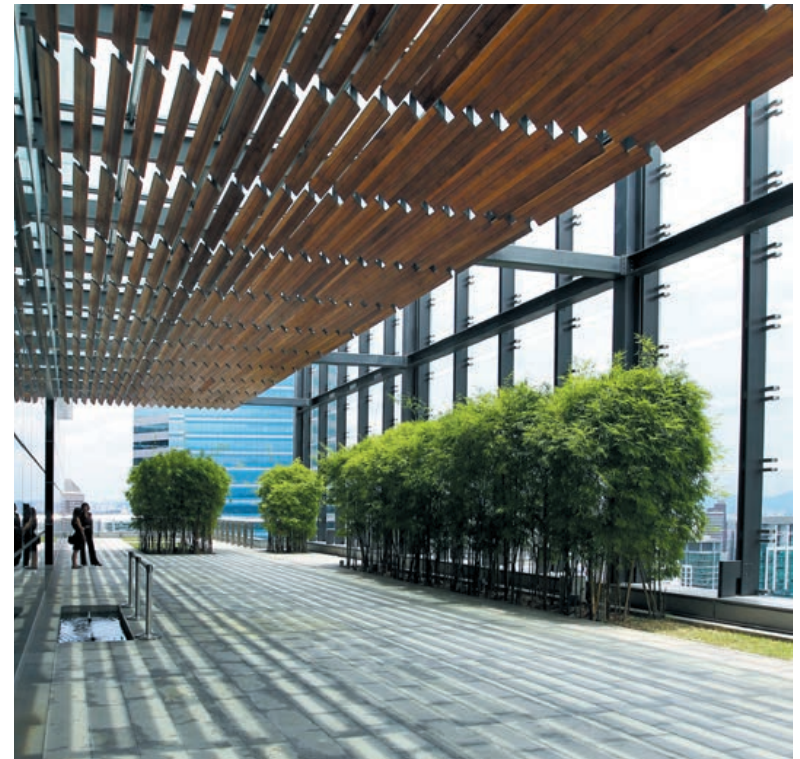
Tay: After almost a decade of work, the building was completed in late 2012

— from the 1930s up until 2008. Its neighbours include the Ampang Park LRT station, GTower, Menara Citibank, The Troika and PNB Darby Park.

The owner, Dr Chua Boon Teck, was a physician whose father was Chua Cheng Tuan, the co-founder of the Cycle & Carriage Group. He and

his brother, Cheng Bok, founded the company, which pioneered the Mercedes-Benz franchise in Malaysia and Singapore in 1899.

Boon Teck’s wife, Khor Joo Saik, was a Nyonya businesswoman who acquired substantial plantation and property holdings for the family. This



Menara Binjai has a sky garden and accessible sky terraces on every three floors

Menara Binjai

Land area: 1.1 acres**Gross floor area:** 473,000 sq ft**Net floor area:** 330,000 sq ft**Floor plate size:** 12,000 to 13,000 sq ft**Building energy index:** 150

kilowatt-hour (kWh) per sq m per year.

According to Tay, the lower the figure, the more energy efficient the building.

Green rated buildings generally have readings of 150 kWh and below.

Green features and fittings

- A sky garden and accessible sky terraces on every three floors
- Curtain wall fitted with double-glazed low-E glass with low reflective coating for optimum heat and sound insulation
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- Energy saving chillers
- Water efficient sanitary wares and fittings
- Photo sensors to switch down perimeter lighting for maximum day light. Individual lighting controls every 320 sq ft.
- Motion sensors for lighting in lobbies, toilets, parking driveways and stairwells
- Air conditioning system capable of providing zonal control for about 600 sq ft of office space via VAV control device
- Salvaged mahogany wood panels from the old family house is given a new lease of life in the lobby area and lifts

of the building, which was initially known as Menara CSS, a name fashioned after his initials.

KJS teamed up with internationally renowned architectural firm Veritas Design Group, Ranhill Bhd unit Ranhill Bersekutu Sdn Bhd, Crest Builder Holdings Bhd unit Crest Builder Sdn Bhd, and Web Structures Pte Ltd to embark on the development. CB Richard Ellis (M) Sdn Bhd was appointed the property manager.

Unfortunately, Seong Siew died before the completion of the building. Even though the name of the building has been changed to Menara Binjai to capitalise on Jalan Binjai’s premium status in the residential market, the family has preserved his legacy by incorporating the CSS initial onto the lightings on the top of the building.

Filial piety

Filial piety runs deep within the family. Tay says Seong Siew firmly stated during the preliminary discussions that he was keen to build the best green office building and was committed to paying a premium of 3%.

Tay says Seong Siew had expressed his wish that the building be easily maintained for a long period because he hopes that it will be kept within the family to generate recurring rental returns.

Although a few parties that are interested to purchase Menara Binjai on an en bloc basis have approached the family, they decided against it and continued hunting for tenants.

“While it [the offer] was very tempting, we decided to hold on to the building. This is because we believe prices will still continue to climb due to the building’s strategic location in the golden triangle,” says Jackie Chua, one of the directors of KJS.

When asked about the family’s Coliseum Cinema and Cafe, she says they have no immediate plans for it. ■

included the landmark Coliseum Cinema and Cafe on Jalan Tuanku Abdul Rahman in Kuala Lumpur.

The couple had two sons. The elder, Dr Chua Seong Siew, was a Cambridge University-educated doctor and businessman. He eventually became the driving force behind the development

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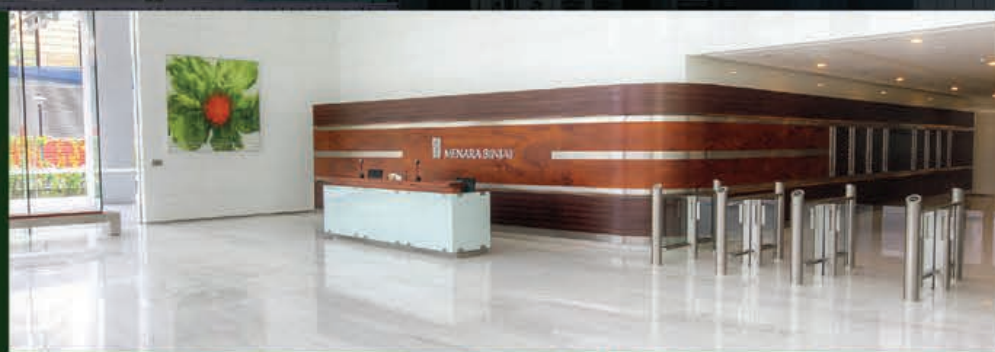
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Architect



M&E Engineer



Civil & Structural Consultant



Property Manager





SPECIAL MENTION

PALM GARDEN GOLF CLUB - RESORT VILLA GOLF COURSE BHD

A labour of love

BY LAM JIAN WYN

“Tan Sri Lee Shin Cheng personally drove me around the golf course to show me what needed to be done, and he taught me how to identify the healthy trees from the sick trees before we transplanted them here. Who knew that being a gardener was part of my job?” laughs IOI Properties Bhd director Teh Chin Guan.

He was recounting the early days of Palm Garden Golf Club's reconstruction, which was painstakingly undertaken by a small team of gardeners and contractors he led. The project was personally supervised by IOI Corp Bhd founder Lee, who is known for his love of nature.

The 125-acre, 18-hole, par 72 golf course in Putrajaya received special mention in *The Edge*-PAM Green Excellence Awards 2013 for its sustainable design and reconstruction. It boasts a variety of full-grown trees and animals such as geese, guinea fowl, migrant birds and water birds, monkeys, iguanas, pythons and fish.

“Lee told us to keep count of the geese eggs. He warned us to not let the iguanas get them!” says Teh.

The golf course is managed by Resort Villa Golf Course Bhd, which is a subsidiary of IOI Properties' parent IOI Corporation Bhd.

IOI embarked on the golf course reconstruction to upgrade its 15-year-old, 27-hole golf course to a higher standard, and to make the golf course more challenging. Part of the old golf course was also earmarked for a huge development — IOI City Mall, a 1.5 million sq ft retail project poised to become Putrajaya's biggest landmark, so the site was cut off and a new adjoining parcel of land was used to create the new course.

“The old course was a par 108, because back then, there weren't many serious players. As the sport became more popular in Malaysia, the players became more skilful and started to demand a more challenging course, so this came about,” says the golf club's general manager Brandon Chin.

The golf course would challenge not just seasoned golfers but also the developer, which took a more untested route to bring to life the designs of acclaimed golf course architect Ted Parslow.

The company harvested and replanted mature trees from the old golf course and used materials such as granite boulders found on site as well as sand from the nearby IOI City Mall construction site.

In total, over 2,100 trees were transplanted to the site. However, it was not as simple as uprooting a tree, carting it over and planting it willy-nilly. The trees have to be partially dug up and left for a week to enter “survival mode” before they are replanted at the new site, which had already been trenched and filled with organic fertilizer. The orientation of the trees also matters.

Despite the team's lack of experi-



PICTURES COURTESY OF IOI PROPERTIES

The Palm Garden Golf Club is an 18-hole golf course that was replanted with old trees from the old golf course



Teh: We decided to transplant the trees and to use materials found onsite to reduce pollution from the trucks



Chin: It will take about 30 years for the golf course to turn a profit, but the ROI is apparent in higher values of nearby properties



The clubhouse is designed to use less electricity and water

ence, an astonishing 95% of the transplanted trees survived, compared with a normal survival rate of 80%. “Don't forget that we are also an oil palm grower, and we were guided by our experienced colleagues there,” Teh smiles.

Meanwhile, over 80% of the grass and shrubbery was propagated at a 17-acre nursery in the golf course, with each cycle of grass grown over six months. IOI chose to source most of the materials onsite to reduce its carbon footprint.

“A granite boulder can easily weigh two tonnes, and a truck can only carry three of these at a time. So to do that, and to ferry the trees back and forth from a nursery, will cause a lot of pollution. That's why we decided to do it this way,” Teh explains.

The payoff was immediate — when the golf course opened for play on April 1, 2012, the majority of the trees

and plants were mature specimens. Golfers could immediately enjoy the cooler and more beautiful environment provided by the large, shady trees.

The clubhouse also boasts features that help to reduce use of electricity and water. For instance, large skylights are installed in the corridors and changing rooms to naturally light up the space during the daytime. While golfers may turn on the lights if they see fit, the management advises golfers to rely on sunlight to reduce electricity use.

Meanwhile, cross-ventilation ensures that the building is cool most of the time. About 85% of the building does not need air-conditioning. Golfers can hop on rechargeable electric buggies to get around the course.

While the cost of this golf course on the environment is lower, IOI's

venture ultimately proved to be more expensive financially than a typical golf course development. The land cost RM120 million, while construction took RM70 million. The architect's fees were 5% of the construction cost, and start-up fees of facilities such as the clubhouse were RM6 million.

Its neighbour is the manmade Putrajaya lake and wetlands, which is recognised as a Unesco Ecohydrological Operations site. To protect it, IOI used an innovative silt management programme that was hailed as exemplary by the Department of Environment, which sent a busload of its staff there as part of a study tour.

Meanwhile, the course also harvests rainwater from its ponds for irrigation purposes. The course does not have to be watered except during dry spells, when the course is watered

twice a day. Remarkably, the course also uses an all-natural water filtration system, which allows fishes to thrive in the ponds.

Thus, this labour of love will not bear monetary returns for a long time. However, Teh and Chin believe that all the company's hard work is still worth it at the end of the day.

“It will take about 30 years for the golf course to turn a profit, but the return on investment is apparent in other ways. For instance, the homes in the area appreciate in value because of the beautiful environment,” says Chin.

The Puteri Palma condominiums near the course have appreciated by 41.2%, with one unit now going for RM599,800 from RM424,800 when it was launched in March 2008.

Ultimately, Palm Garden Golf Course proves that ambition, sheer grit, innovation and passion trump any challenges. **E**

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 • Building Plan Approval Authority: MBPJ • Building Plan Approval No: MBPJ/1201007/P/10/400/2011 • Land Encumbrances: Charged to OCBC Bank (Malaysia) Berhad • Land Tenure: Freehold • Expected Completion: Dec 2015 (subject to final confirmation) • Total No of Units: 923 • Minimum Price: RM549,000 • Maximum Price: RM2,161,000 • Bumiputera Discount: 7%
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A need for senior living accommodation in Malaysia

Senior living accommodation is still a relatively new topic in Malaysia, even though it is a recognised real estate asset class in a number of Western countries.

This is mainly due to the strong traditions of filial piety or respect for one's parents, and the market was "not really ready for this back then", Malathi Thevendran, Jones Lang Wootton (JLW) executive director of research and consultancy, says in the company's special report on senior living.

However, she believes that with the shift in cultural values, growth in the ageing population and improved household income, the Malaysian market is now ready for the senior living accommodation concept.

JLW has been researching and monitoring the potential for this sector in Malaysia since the 1990s.

"We are conscious that many projects have been mooted but have not achieved success due to poor planning in terms of the location or pricing levels, which do not meet the requirements of the target market. There is a multitude of critical success factors that have to be considered to ensure the successful implementation of these projects," says Malathi.

She notes that senior living was first developed in the US in the 1800s and is now a recognised real estate asset class in a number of Western countries. It attracts significant inward investment at the institutional level, underpinned by supporting government legislation and funding.

"Growth in the sector has primarily been driven by the underlying factor that as life expectancy increases, coupled with a global shift towards 'nuclear' families [only parents and their children forming one household], children are generally unable to provide accommodation for elderly parents and relatives," says Malathi.

While there are still strong traditions of filial piety in Asia and Malaysia, globalisation has led to a shift in cultural values as Asia becomes more westernised and family units change from extended to nuclear. This is exacerbated by the increasing rate of urbanisation as the rural population migrates to city centres in search of better employment opportunities and a higher standard of living.

Demography of Malaysia

At a regional level, the number of people aged 65 years and above in Asia is expected to grow exponentially over the next 37 years. According to the United Nations, the population in this age group in Asia as a whole will increase by 314%, from 207



COURTESY OF JONES LANG WOOTTON

million in 2000 to 857 million in 2050, and South-east Asia will record the largest growth in this age group at 430%.

According to the Department of Statistics, Malaysia's population as at 2010 was 28.3 million. The majority of the population (67%) was aged between 15 years and 64 years, followed by zero to 14 years (28%), and 65 years and above (5%). It is forecast that those within the 65 years and above age bracket will increase to 7.8% of the total population by 2020, equating to 2.6 million people, and 11.6% by 2030, equating to 4.4 million people.

With an improved standard of living and a greater availability of healthcare, life expectancy is increasing and the overall life expectancy in Malaysia is forecast to increase to 76.6 years by 2020 compared with 74.2 years in 2010.

Senior living in a local context

Although prevalent in Western countries and Australia, the concept of purpose-built retirement villages has yet to be introduced in Malaysia, largely due to the stigma attached to such a development and the difference in cultures between the East and the West.

At the turn of the millennium, Malathi initiated discussions and talks with a few developers in Malaysia to provide such accommodation for the elderly. They were, however, not receptive to such a concept, suggesting that the market was not ready. Since then, the developers have come to realise that there is great potential for senior living projects.

Malathi says senior living is now a recognised real estate asset class in a number of Western countries

"The vast majority of the existing facilities in Malaysia are nursing homes for those who need full-time medical care. There are very few assisted living communities in Malaysia. However, there are several developments in the pipeline and the government has recognised the need to make provisions for the future in terms of providing sufficient levels of care for the elderly, through the Healthcare National Key Economic Area under the Economic Transformation Programme," says Malathi.

Senior living has been identified as Business Opportunity 2 under the 13 entry point projects, with the long-term goal of "creating a number of centres offering assistance to people who need help with activities of daily living, but wish to live as independently as possible".

There is also a realisation that provisions need to be made for the funding of healthcare. For senior living to be successful, Malathi suggests that Malaysians should be able to tap into their Employees Provident Fund or other retirement savings to fund a senior living lease, or insurance companies should introduce policies that cover senior living support.

Demand drivers

Taking Kuala Lumpur and Selangor as case studies, it is apparent that there is a significant percentage of the population that are underserved in terms of healthcare provisions and there is a gap in the market for senior living accommodation.

Within Selangor, 4% of the population is within the 65 years and above age bracket — equating to 193,281 people — while in Kuala Lumpur, it is 5% or 74,793 people. This number is set to increase as the demographic of Malaysia's population changes and as population ageing occurs at a rapid rate of growth.

The average household income in Malaysia is also increasing and, with the government's target of the country becoming a high income nation by 2020, the number of households that can afford to relocate to senior living accommodations is set to increase over the medium to long term.

Another source of demand is the Malaysia My Second Home (MM2H) programme. MM2H is promoted by the government to allow foreigners who fulfil certain criteria to live (but not work) in Malaysia for as long as possible on a multiple-entry social visit pass, which initially lasts for a period of 10 years and is renewable thereafter. It is open to citizens of all countries recognised by Malaysia, regardless of race, religion, gender or age. As at June 2013, the MM2H programme had attracted 21,817 participants since 2002 and they

CONTINUES ON PAGE 76

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Types of senior living

The widely accepted definitions for the different categories within the senior living sector are generally as follows:

INDEPENDENT LIVING

It is mainly associated with any housing arrangement designed exclusively for seniors, but can also include multi-age communities. Other terms include retirement communities, retirement homes and senior housing. These may be apartment complexes, condominiums or landed homes. The housing is user-friendly for the elderly — it's more compact, easier to navigate and includes help with outside maintenance. Sometimes, recreational centre or clubhouses are also available on site.

ASSISTED LIVING

This is a housing option for those who need help with some activities in their daily life, including minor help with medication. Costs tend to vary according to the level of daily help required, although staff is available 24 hours a day. Some assisted living facilities provide apartment-style living where you may need to share a room unless you're willing to pay a higher cost. Most

facilities have a group dining area and common areas for social and recreational activities.

FULL CARE/NURSING HOMES

A nursing home is normally the highest level of care for the elderly outside of a hospital. While they do provide assistance in activities of daily living, they differ from other senior housing as they also provide a high level of medical care. A licensed physician supervises each resident's care and a nurse or other medical professional is almost always on the premise. Skilled nursing care and medical professionals such as occupational or physical therapists are also available.

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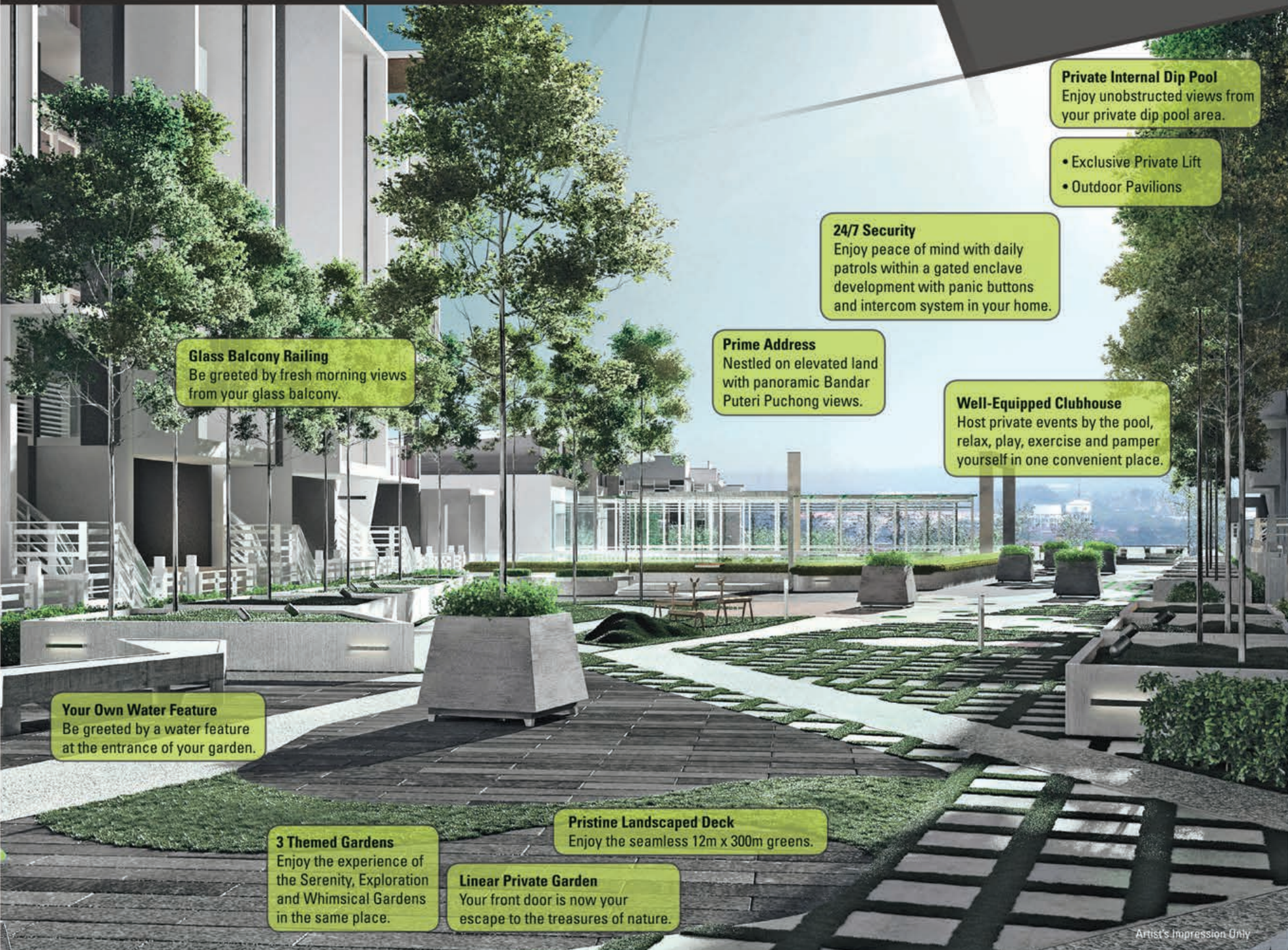
These facilities include independent living, assisted living and nursing home care in one location, so seniors can stay in the same general area as their housing needs change over time. There is normally a cost of buying a unit in the community as well as monthly fees, which increase as you require higher levels of care. It also enables spouses to be close to one another should one require a higher level of care.

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More living alone

FROM PAGE 74

are each allowed to purchase a residential property in Peninsular Malaysia priced above RM500,000, depending on the location of the property.

However, foreigners do not need to join the MM2H programme to buy a property in Malaysia. The country is attractive to senior citizens from foreign countries due to the warm climate, political stability and available healthcare facilities. Moreover, the currency exchange is attractive, especially to those from Singapore and the UK where the cost of living has increased rapidly over the years.

Meanwhile, senior citizens are evolving as a customer segment and have needs and wants that are different from the seniors of previous decades. A significant section of seniors are independent, financially stable, well-travelled, socially connected and have specific thoughts as to how they want to spend their retirement.

Seniors now consider life after retirement as an opportunity to spend more time with their family, pursue hobbies, develop new interests or even continue working. Currently, their needs are not fully understood and therefore not met appropriately by developers.

The senior population presents a tremendous opportunity to service providers and developers to not only innovate on their housing needs, but also to address their various lifestyle service and product needs.

In determining the demand for senior living accommodation in Malaysia, JLW undertook a survey of more than 50 respondents across a broad spectrum of the target market. The general feedback was positive, with a majority (42%) of respondents indicating that they would consider living in a retirement village/resort and that demand would improve if the target market had more awareness and understanding of the different products on offer.

The responses support a resort-style condominium development with standard two and two-plus-one bedroom units between 800 and 1,500 sq ft. The development would be similar to a standard condominium development but with added services such as a medical centre and a social club to stimulate resident interaction.

The development should also provide assisted living and full care living options as well as meet the target market's affordability levels with prices generally kept below RM500,000 (precluding MM2H participants).

Key challenges in Malaysia's senior living sector

With a global shift towards nuclear families, even in Asian countries where traditions of filial piety are perceived to be strong, more and more senior citizens are living alone. It is inevitable that, at some point, they will require some form of assistance with certain aspects of their daily life.

Healthcare remains one of the most important needs for seniors, with the ageing process generally accompanied by various physical and mental ailments. It is imperative that real estate developers understand and acknowledge the unique necessities of the elderly while catering for the sector.

The aged population faces numerous issues typical of those in the sunset years of their life, including a sense of insecurity, loneliness, fear of obsolescence within the family and increasing physical disability as well as a need for access to transport and healthcare and geriatric care. These, compounded by poor accessibility to government and other support systems, insurance and legal assistance, create severe problems for seniors.

With the expanding gap in the market for the provision of senior living accommodation, Malathi says four key issues need to be addressed — social stigma,



The senior population presents a tremendous opportunity to service providers and developers

affordability, a skilled and competent labour force, and a legal framework.

There's a social stigma attached to senior living accommodations, particularly among the older generation. More needs to be done to improve product awareness, which would be supported by the entry of reputable developers with strong branding that help to position the developments as aspirational projects.

There also continues to be a lack of retirement planning in Malaysia and one of the key issues is the lack of funding. With diminishing finances post-retirement and an aspiration to live independently, the perceived higher living cost of residing within a senior housing community reduces the demand for such projects.

Furthermore, a skilled and competent labour force is needed at various levels, from care workers to doctors, preferably with working experience in a similar environment. For senior living to be sustainable over the long term, related training courses need to be implemented and the awareness of the sector as a viable career option should be improved.

Malaysia has yet to see any progressive legislation in terms of senior living standards, services, financial products and legal support, among others. There is a need to bring in product innovations, for example reverse mortgages, which could have a far-reaching impact on the sector.

Along with these key issues are many critical success factors.

"Senior living projects require strong professional management and a management team with prior experience in operating a senior living community is vital to ensuring the long-term sustainability of the project. Furthermore, a tie-up with a renowned healthcare partner with an established track record should be considered as this can improve the branding and market positioning of the product," says Malathi.

"Branding will play a vital role in the success of a senior living project, underpinned by an effective marketing strategy that increases product awareness while removing the social stigma attached to retirement living and positioning the development as an aspirational address for active retirees. Any proposed project also needs to offer the right service and product mix, unit sizing, pricing, facilities and amenities catering for both local and foreign tastes."

Malathi also believes that in-depth market research, including focus groups, should be undertaken during the initial phases of planning to ensure that the unique needs and wants of retirees are fully understood before proceeding with the development of a retirement village/resort.

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PENANG	
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Mumbai's residents living dangerously

BY RACHEL O'BRIEN

The top two storeys have already been torn down and workmen with sledgehammers are hacking at what's left, but at Mumbai's Botawala Chawl apartment complex, four families refuse to leave.

They are among many in the Indian city stuck in dilapidated or poorly built structures, whose plight was highlighted last month when a residential block came crashing down, killing 60 people sleeping inside.

"The builders haven't given us anything in writing," says 57-year-old tenant R K Tiwari, who has verbally been promised an apartment in a replacement high-rise block. "As long as we don't get anything on paper, we won't move."

Her dilemma is just one of a complex array of reasons why people continue to live in dangerous buildings in India's densely populated financial capital, where land and affordable housing are scarce.

Corruption, negligence and outdated laws have all contributed to the troubled housing situation in Mumbai and its surrounding areas, where six major building collapses in recent months have killed more than 160 people.

While a heavy monsoon has exacerbated the problems, poor maintenance and shoddy construction have been highlighted since the collapses. Experts say rogue developers are cashing in on the desperate need for cheap housing.

AFP first visited the century-old, three-storey Botawala Chawl in southeast Mumbai in 2005 after officials declared it one of about 30 "extremely dangerous" buildings that would have to be vacated within a week.

Eight years later, Tiwari is still there, the ceilings of her home starting to buckle.

She lives near a five-storey building owned by the civic government, providing accommodation to its employees, that tumbled to the ground on Sept 27, killing 60 of more than 90 people inside.

The 30-year-old block had earlier been found unsafe and in urgent need of repairs, according to local reports. Residents were asked to leave but were not transferred to safer homes.

But Tiwari would rather risk her home falling down than voluntarily give it up with no future guarantees — possibly to be stuck in one of the so-called "transit camps" that house thousands of people while their homes are rebuilt.

"They have heard several stories of people leaving, getting accommodation in transit



Rescue crews search for survivors at the site of a five-storey residential building in Mumbai on Sept 27 that collapsed, killing at least four people and trapping scores

camp and the redevelopment never happening or getting delayed," says Ashutosh Limaye, head of research at Jones Lang LaSalle India, a property consultancy.

A recent survey by the municipal government found 959 dilapidated buildings in the city — although some say the real figure is likely much higher — while more than half of Mumbai's population of over 18 million people is said to live in slums.

Yet around 40,000 apartments in various stages of construction lie unsold or empty, priced out of reach of most people, according to Mahesh Khalap, strategic consultant at Jones Lang LaSalle.

'It's beyond repair'

In April, an illegal multi-storey building that was still being built collapsed in Mumbai's neighbouring district of Thane, killing 74. In



June, three buildings came crashing down in Mumbai and Thane killing 27, including 10 at the Altaf Manzil apartment block in the city centre.

"I feel like crying every time I see this," says Amy Patel, 72, looking at the remains of Altaf Manzil from her next-door residential block — itself more than 80 years old.

She and her family have agreed since that collapse to move out while the landlord knocks down and rebuilds their home, in which a mess of wires hangs overhead and the stairs creak with age.

"It's beyond repair," says her 44-year-old son Merzi.

The family currently pays as little as INR500 (RM25) a month in rent, but the strict controls on hikes that keep prices down mean landlords have little impetus to pay for building maintenance.

On some collapsed buildings, including Altaf Manzil, potentially damaging structural changes and other alterations had been carried out, such as the addition of marble floorings.

"There's a constant state of upgradation,"

says Naresh Fernandes, author of the new book *City Adrift: A Short Biography of Bombay*.

As new affluence takes hold in old structures "people do whatever they want on their buildings" — often flouting cumbersome regulations, Fernandes notes.

Architect Chandrashekhar Prabhu says several of the recently collapsed structures were built around the 1980s, a time when good quality cement was in short supply. Air and land salinity in the coastal city can also corrode properties.

While politicians and construction firms are accused of colluding to cash in on the overpriced housing market, some say the best structures are ironically now found in the slums, built by local masons.

In the big business of redevelopment "neither the builders, contractors nor the state have shown that level of quality consciousness," says Rahul Srivastava, a Mumbai-based co-founder of urban research collective URBZ.

"They are only interested in producing an exchange value in what they are constructing, only interested in returns, not good quality homes." — AFP

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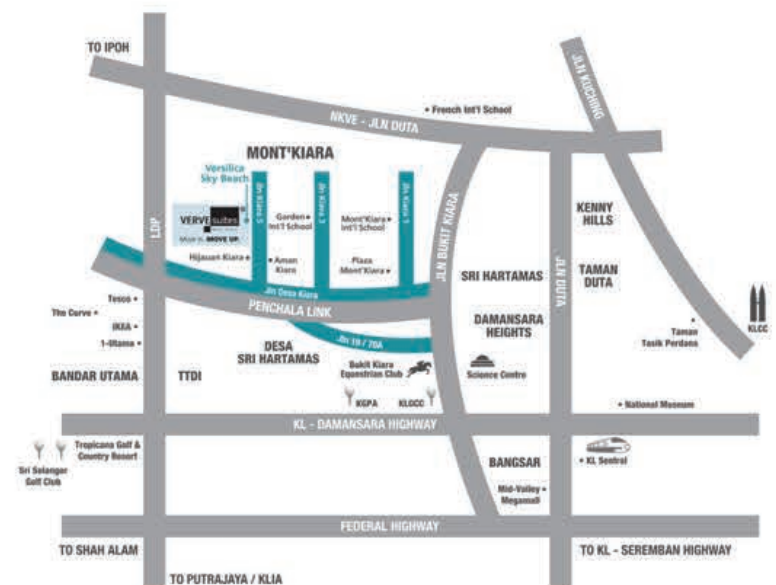
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