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THE EDGE MALAYSIA  
NOVEMBER 7,  
2016

## THE **EDGE** MALAYSIA

# Property Excellence Awards 2016

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THE EDGE  
MALAYSIA

# Property Excellence Awards 2016

THE EDGE *Top Property Developers Awards 2016*  
MALAYSIA



From top left: Datuk Khor Chap Jen, **S P Setia**; Edward Chong, **IJM Land**; Sarena Cheah, **Sunway**; Datuk Jauhari Hamidi, **Sime Darby Property**; Tan Sri Leong Hoy Kum, **Mah Sing Group**; Datuk Chang Khim Wah, **Eco World Development Group**; C S Kong, **UOA Development**; Chow Chee Wah, **Gamuda Land**; Datuk Seri Robert Tan, **IGB Corp** and Anwar Syahrin Abdul Ajib, **UEM Sunrise**

## TOP 10

- 1 **S P Setia Bhd**
- 2 **IJM Land Bhd** <sup>(N)</sup>
- 3 **Sunway Bhd**
- 4 **Sime Darby Property Bhd** <sup>(N)</sup>
- 5 **Mah Sing Group Bhd**
- 6 **Eco World Development Group Bhd**
- 7 **UOA Development Bhd**
- 8 **Gamuda Bhd – Property Division** <sup>(N)</sup>
- 9 **IGB Corp Bhd**
- 10 **UEM Sunrise Bhd**

## TOP 11 – 30

- |                                    |                                 |
|------------------------------------|---------------------------------|
| 11 IOI Properties Group Bhd        | 21 KSL Holdings Bhd             |
| 12 Tropicana Corp Bhd              | 22 Wing Tai Malaysia Bhd        |
| 13 Eastern & Oriental Bhd          | 23 Matrix Concepts Holdings Bhd |
| 14 Paramount Corp Bhd              | 24 TA Global Bhd                |
| 15 MKH Bhd                         | 25 Sunsuria Bhd                 |
| 16 WCT Land Sdn Bhd <sup>(N)</sup> | 26 YTL Land & Development Bhd   |
| 17 Selangor Dredging Bhd           | 27 Guocoland (Malaysia) Bhd     |
| 18 OSK Holdings Bhd                | 28 Hua Yang Bhd                 |
| 19 Glomac Bhd                      | 29 SHL Consolidated Bhd         |
| 20 Malaysian Resources Corp Bhd    | 30 I-Bhd                        |

(N) Non-listed property developer



**THE EDGE**  
MALAYSIA  
**Outstanding Property  
Entrepreneur Award 2016**

**Tan Sri FD Mansor**  
Glomac Bhd



**THE EDGE**  
MALAYSIA  
**Outstanding Property  
Entrepreneur Award 2016**

**Datuk Richard Fong**  
Glomac Bhd



**THE EDGE**  
MALAYSIA  
**Outstanding Property CEO  
Award 2016**

**Datuk Soam Heng Choon**  
IJM Corp Bhd



**THE EDGE**  
MALAYSIA  
**Outstanding Property CEO  
Award 2016**

**Chow Chee Wah**  
Gamuda Bhd – Property Division



**THE EDGE**  
MALAYSIA  
**Pioneer Development  
Award 2016**

**Subang Jaya – Sime Darby  
Property Bhd**  
Datuk Wan Hakimi Albawi



**THE EDGE**  
MALAYSIA  
**Pioneer Development  
Award 2016**

**Tropicana Golf & Country Club  
– Tropicana Corp**  
Tan Sri Danny Tan



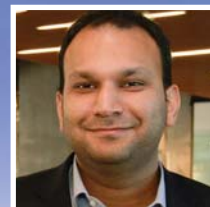
**THE EDGE**  
MALAYSIA  
**Property Development  
Excellence Award 2016**

**Seri Tanjung Pinang – Eastern  
& Oriental Bhd**  
Datuk Seri Terry Tham



**THE EDGE**  
MALAYSIA  
**Property Development  
Excellence Award 2016**

**Seremban 2 – IJM Land Bhd**  
Edward Chong



**THE EDGE**  
MALAYSIA  
**Property Development  
Excellence Award 2016**

**Kuala Lumpur Sentral CDB –  
Malaysia Resources Corp Bhd**  
Imran Salim



**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2016 | Residential

Category: Below RM400,000  
**Winner: Pangsapuri Kemuning  
Aman – Paramount Property  
Development Sdn Bhd**  
Jeffrey Chew



**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2016 | Residential

Category: Above RM400,000  
**Winner: Avani Bandar Bukit  
Raja – Sime Darby USJ  
Development Sdn Bhd**  
Mohd Idris Abdullah



**THE EDGE - PAM**  
Green Excellence  
Award 2016

**Winner: Masjid Ara Damansara  
– Sime Darby Ara Damansara  
Development Sdn Bhd**  
Mohd Suffian Johari



**THE EDGE - PAM**  
Green Excellence  
Award 2016

**Winner: University College  
of Technology Sarawak and  
Technology Park – Edusar  
Resources Sdn Bhd**  
Datuk Seri Wong Soon Koh



**THE EDGE**  
MALAYSIA  
**Affordable Urban Housing  
Excellence Award 2016**

**Winner: Seri Kasturi  
Apartment – Bandar Setia  
Alam Sdn Bhd (S P Setia Bhd)**  
Tan Hon Lim



**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2016 | Residential

Category: Below RM400,000  
**Merit: Pelangi Seri Alam –  
Metro KL City Sdn Bhd**  
Tan Sri Eddy Chen



**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2016 | Residential

Category: Above RM400,000  
**Merit: Enya, Ambang Botanic 2 –  
Gamuda Land (Botanic) Sdn Bhd**  
Ngan Chee Meng



**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2016 | Non-Residential

**Merit: The Gamuda Biz Suites  
– Gamuda Land (Kemuning)  
Sdn Bhd**  
Ngan Chee Meng

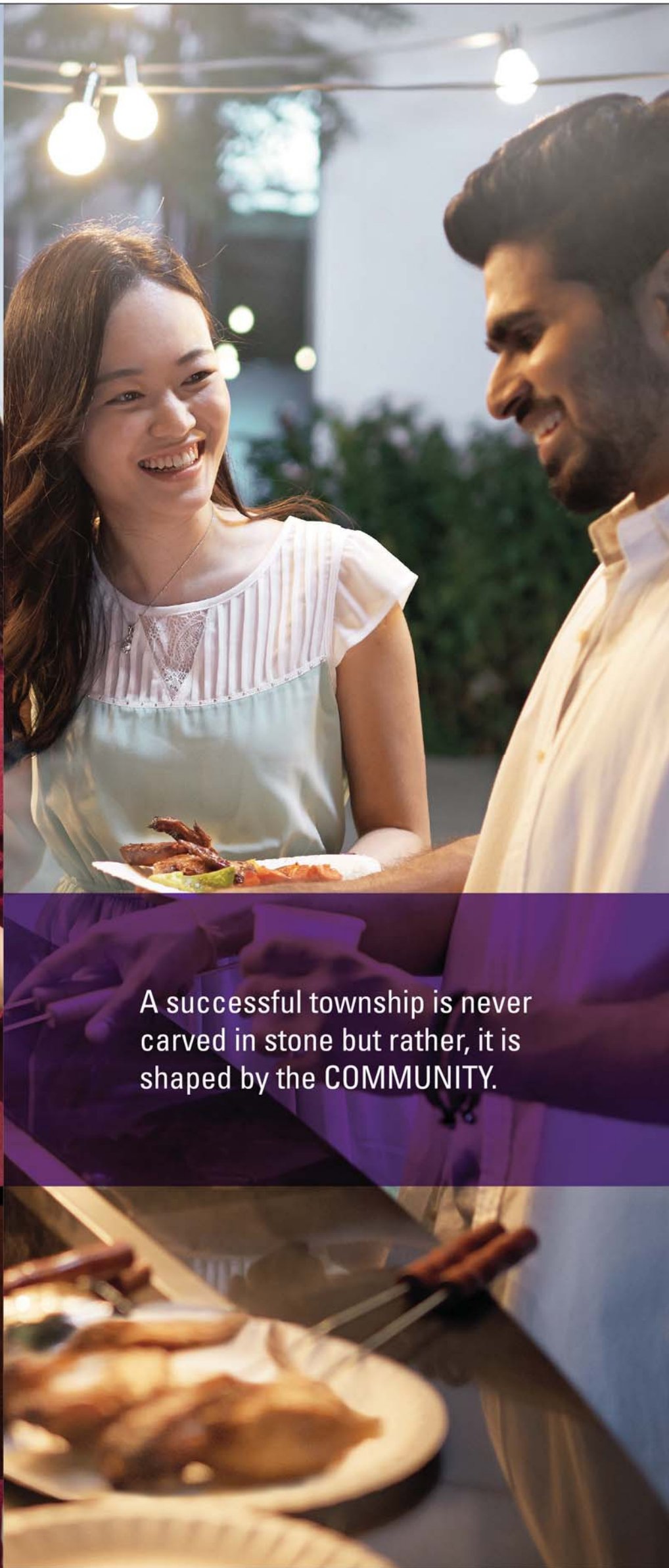


**THE EDGE**  
MALAYSIA  
**Affordable Urban Housing  
Excellence Award 2016**

**Special Mention: SUCI  
(Phase BA1A) – Sime Darby  
Property Bhd**  
Haznidan Mahmud



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carved in stone but rather, it is  
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Top Property Developers Awards  
2014, 2015, 2016*

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Community Developer



**SUNWAY<sup>®</sup>**

# REDEFINING THE

Understanding the needs of its residents, Tropicana has built on the cornerstones of accessibility, connectivity, in amenities, facilities, multi-



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MALAYSIA  
**Pioneer Development**  
Award 2016



# TROPICANA



**Tropicana Corporation Berhad (47908-K)**  
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# THE ART OF LIVING

has established a unique DNA that sets it apart, one that is innovative concepts and designs, generous open spaces, tiered security, and quality.



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CORPORATION BERHAD

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MALAYSIA  
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# Setia

We are honoured to be ranked the **NO.1** developer in The Edge Property Excellence Awards again and for the ninth time.

Thank you for recognising our efforts and we promise to continue to deliver our BEST to you!



9-TIME WINNER  
FIABCI Malaysia  
Property Award

**NO.1** 9-TIME WINNER  
**THE EDGE**  
MALAYSIA  
Top Property Developers Awards  
2008-2009, 2010-2012  
2016



7-TIME WINNER  
FIABCI  
Prix d' Excellence  
Awards

7-TIME WINNER  
**AON**  
**BESTEMPLOYERS**  
2013 Best of the Best - Malaysia  
2011 Overall Best - Malaysia

# SkyWorld proudly presents its Double Sky projects



Malaysia's first 120-metre infinity loop pool

**H**aving garnered the Best Emerging Developer Award at the Property Insight Prestigious Developers Awards 2016, up-and-coming property developer SkyWorld Development Group is keeping to its promise to transform the city skyline one development at a time. Implementing its “sky living” concept, the developer has now unveiled its latest projects — Bennington Residences @ SkyArena and SkyLuxe On The Park @ Bukit Jalil.

## BENNINGTON

### RESIDENCES

@ SKYARENA, SETAPAK

Located in the heart of Setapak, Bennington is the second residential phase of SkyArena, which is an integrated development that will comprise high-rise dwellings, small offices/home offices, a sports complex with multiple facilities, a comprehensive mall and a boutique hotel. Merging convenience with quality lifestyle solutions, Bennington has been designed to encourage a healthy and more balanced way of life — a “lifestyle inspired by wellness”.

Sitting on 2.69 acres of leasehold land with a gross development value (GDV) of RM437 million, Bennington is made up of two 40-storey towers that sit above a 7-storey car park podium. With completion scheduled in 2019, the development presents five design options for the varied needs of its discerning clients, offering 580 residential units.

Launched in 1Q2016, Tower B is already 91% taken up. Built-ups range from 1,092 to 1,716 sq ft, with averaging RM600 psf. Tower A target to launch on Nov 5, 2016.

Bennington boasts a truly holistic design and development philosophy that prioritises the well-being of body, mind and soul. This philosophy is addressed both within the units, which incorporate a calm, inviting, bright and open layout, as well as in the common areas, which boast an array of amenities to encourage relaxation and stimulate physical and social activity.

The residential built-up areas within the development are deliberately interrupted with appealing social and green spaces, such as a serene rainforest lounge and terrace, the Liana Grove, a meditation and hanging garden, as well as a gym and reflexology facility that is laid out within a garden setting. Water elements include a reflective pool, a water cascade and a unique loop infinity pool.

The pièce de résistance, however, is on the roof of the development, which boasts Malaysia's first Triplex Sky Lounge and Sky Gym, two acres of rainforest-themed skypark and gardens, relaxing hammocks surrounded by tropically landscaped decks and even a Sky Theatre.

Bennington also enjoys the perks that come with being located in a mature township. To begin with, it is easily accessible via the Duta-Ulu Klang Expressway (DUKE), which conveniently connects Bennington to Kuala Lumpur City Centre, Mont'Kiara and Petaling Jaya. The development is further accessible via Jalan Genting Kelang, Middle Ring Road 2 and the soon-to-be-ready DUKE 2.

To add to its appeal, Bennington is conveniently located close to transport hubs and established amenities such as Tunku Abdul Rahman University College, retail malls, numerous hospitals and a wide selection of hypermarkets, banks, restaurants and entertainment outlets. In short, Bennington Residences @ SkyArena not only delivers sky living but also caters for an extremely diverse range of lifestyle preferences.

The final tower of Bennington Residences has just been unveiled. Visit us at our Sky-World Gallery @ Setapak (waze) to view our show units. Operating time from 9am to 6pm.



Lanai Garden with evening view

## SKYLUXE

### ON THE PARK BUKIT JALIL

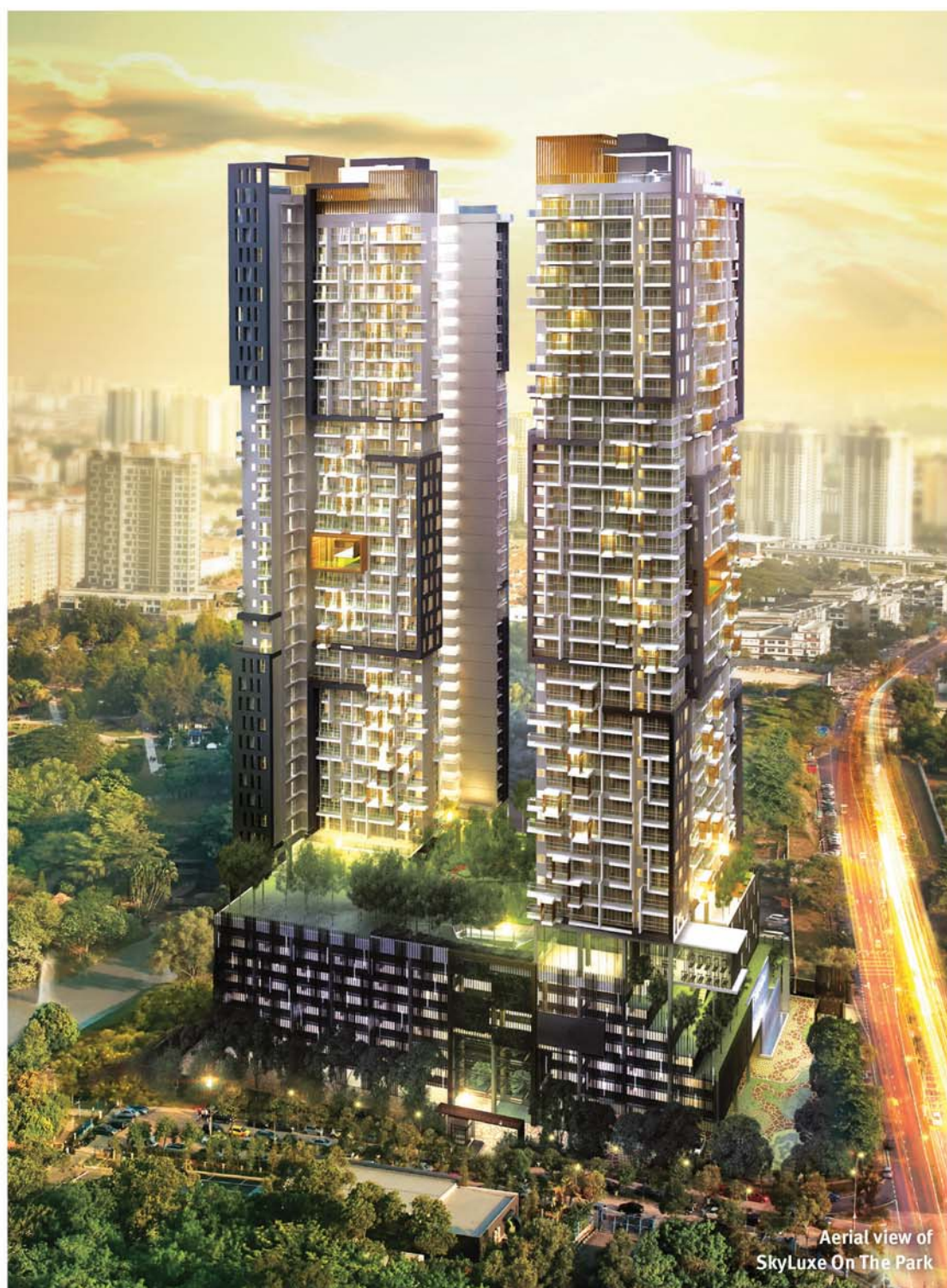


Entrance statement  
with Maze Garden

In a suburb dominated by condominiums and serviced apartments, SkyLuxe On The Park offers the best of both worlds — offering an urban lifestyle in a lush and verdant setting within the 80-acre Bukit Jalil Recreational Park, adjacent to the Bukit Jalil Golf & Country Resort.

The project has a GDV of RM411.6 million and consists of two towers that sit above a generous 9-storey car park podium on 1.85 acres of freehold land. At 43 storeys, Tower A has 225 units while Tower B has 43 storeys and 252 residential units.

Built-ups range from 661 to 2,102 sq ft, with prices between RM600,000 and RM1 million, averaging RM760 psf. The take-up rate to date stands at 80% and the project is scheduled to be completed in early 2020.



Aerial view of  
SkyLuxe On The Park



Balcony with a view  
over Bukit Jalil Golf

The entrance to SkyLuxe On The Park will feature an infinity water wall and a whimsical maze garden, which signpost the interaction between man and nature that informs the overall design concept of this development. From a structural perspective, the protruding balconies that punctuate the exterior of the towers stake an early claim as one of the defining features of SkyLuxe's On The Parks's stunning architectural design.

Strategically positioned to maximise natural lighting and ventilation in each unit, these recurring projections interrupt the vertical inclination of the towers to imbue the façade with an assuredly modern personality. Taking full advantage of the surrounding views, the balconies also double as focal points within each unit.

Unsurprisingly, SkyLuxe On The Park boasts a myriad of facilities such as a cantilevered gym, multipurpose hall, library, games room, numerous terraces and an assortment of aquatic options, including an infinity pool and a Jacuzzi. There are other innovative social spaces as well — the cocoon pavilion and floating cocoons located above the car park podium, the double-storey gardens that appear mid-way up both towers, plus the sky gardens and viewing decks crowning the rooftops of the towers.

Given its location in the heart of Bukit Jalil, SkyLuxe On The Park is also conveniently accessible via a number of highways, including the Bukit Jalil Highway, the Kuala Lumpur-Seremban Highway, KESAS Highway and Maju Expressway. LRT stations, sports and recreational facilities, schools and universities as well as shops are also located nearby. The much anticipated Pavilion 2 Mall @ Bukit Jalil is a stone's throw away and will be connected to SkyLuxe On The Park via a link bridge.

Surrounded by a world of conveniences yet rooted in nature, SkyLuxe On The Park @ Bukit Jalil presents a harmonious balance between nature and human design. The end result is that homeowners who "reach for the sky" here will enjoy the best of both worlds — a healthy, holistic lifestyle and an outstanding investment proposition.



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- 88 **IJM Land:** Making products affordable through efficiency
- 92 **Sunway:** Ramping up for the new year
- 94 **Sime Darby Property:** Unfettered in delivering the best
- 96 **Mah Sing Group:** Staying focused with clear strategies
- 98 **Eco World Development Group:** A firmer foundation for growth
- 100 **UOA Development:** Prudent planning for success
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# 2016 RANKINGS

## BEST 30

### Quantitative Attributes 2016

#### OVERALL

RANKING	COMPANY
1	UOA Development Bhd
2	Mah Sing Group Bhd
3	Sime Darby Property Bhd (N)
4	S P Setia Bhd
5	IJM Land Bhd (N)
6	IOI Properties Group Bhd
7	IGB Corp Bhd
8	Sunway Bhd
9	UEM Sunrise Bhd
10	Tropicana Corp Bhd
11	KSL Holdings Bhd
12	OSK Holdings Bhd
13	Gamuda Bhd – Property Division (N)
14	Selangor Properties Bhd
15	Eco World Development Group Bhd
16	Berjaya Assets Bhd
17	Plenitude Bhd
18	LBS Bina Group Bhd
19	MK Land Holdings Bhd
20	MKH Bhd
21	Paramount Corp Bhd
22	Matrix Concepts Holdings Bhd
23	Asian Pac Holdings Bhd
24	Malaysian Resources Corp Bhd
25	WCT Land Sdn Bhd (N)
26	Land & General Bhd
27	MCT Bhd
28	TA Global Bhd
29	SHL Consolidated Bhd
30	Wing Tai Malaysia Bhd

#### Turnover

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd
3	Sime Darby Property Bhd (N)
4	Mah Sing Group Bhd
5	IJM Land Bhd (N)
6	IOI Properties Group Bhd
7	UEM Sunrise Bhd
8	Eco World Development Group Bhd
9	Malaysian Resources Corp Bhd
10	UOA Development Bhd
11	Tropicana Corp Bhd
12	Bina Puri Holdings Bhd (N)
13	IGB Corp Bhd
14	MKH Bhd
15	Gamuda Bhd – Property Division (N)
16	Magna Prima Bhd
17	OSK Holdings Bhd
18	Matrix Concepts Holdings Bhd
19	KSL Holdings Bhd
20	LBS Bina Group Bhd
21	MCT Bhd
22	Naim Holdings Bhd
23	Hua Yang Bhd
24	Paramount Corp Bhd
25	TA Global Bhd
26	Malton Bhd
27	MK Land Holdings Bhd
28	Glomac Bhd
29	Land & General Bhd
30	Eastern & Oriental Bhd

#### Note:

(N) Non-listed developer

#### Shareholders Funds

RANKING	COMPANY
1	IOI Properties Group Bhd
2	Sime Darby Property Bhd (N)
3	S P Setia Bhd
4	UEM Sunrise Bhd
5	Sunway Bhd
6	IGB Corp Bhd
7	OSK Holdings Bhd
8	IJM Land Bhd (N)
9	Eco World Development Group Bhd
10	UOA Development Bhd
11	Mah Sing Group Bhd
12	Tropicana Corp Bhd
13	TA Global Bhd
14	Gamuda Bhd – Property Division (N)
15	Selangor Properties Bhd
16	Malaysian Resources Corp Bhd
17	Berjaya Assets Bhd
18	KSL Holdings Bhd
19	Eastern & Oriental Bhd
20	Plenitude Bhd
21	Naim Holdings Bhd
22	WCT Land Sdn Bhd (N)
23	MK Land Holdings Bhd
24	Guocoland (Malaysia) Bhd
25	MKH Bhd
26	Daiman Development Bhd
27	Paramount Corp Bhd
28	Wing Tai Malaysia Bhd
29	YTL Land & Development Bhd
30	LBS Bina Group Bhd

#### Profit Before Tax

RANKING	COMPANY
1	S P Setia Bhd
2	IOI Properties Group Bhd
3	Sunway Bhd
4	Sime Darby Property Bhd (N)
5	UOA Development Bhd
6	Selangor Properties Bhd
7	OSK Holdings Bhd
8	Asian Pac Holdings Bhd
9	IJM Land Bhd (N)
10	Mah Sing Group Bhd
11	IGB Corp Bhd
12	Malaysian Resources Corp Bhd
13	UEM Sunrise Bhd
14	KSL Holdings Bhd
15	Matrix Concepts Holdings Bhd
16	Magna Prima Bhd
17	Tropicana Corp Bhd
18	Gamuda Bhd – Property Division (N)
19	Guocoland (Malaysia) Bhd
20	Eastern & Oriental Bhd
21	Land & General Bhd
22	Plenitude Bhd
23	Crescendo Corp Bhd
24	Hua Yang Bhd
25	Glomac Bhd
26	MKH Bhd
27	Tambun Indah Land Bhd
28	SHL Consolidated Bhd
29	Titijaya Land Bhd
30	WCT Land Sdn Bhd (N)

#### Cash/Net Gearing

RANKING	COMPANY
1	Selangor Properties Bhd
2	UOA Development Bhd
3	Plenitude Bhd
4	Land & General Bhd
5	MCT Bhd
6	SHL Consolidated Bhd
7	TAHPS Group Bhd
8	JKG Land Bhd
9	I-Bhd
10	MK Land Holdings Bhd
11	Farlim Group (M) Bhd
12	A & M Realty Bhd
13	Sunsuria Bhd
14	MUI Properties Bhd
15	Y&G Corp Bhd
16	Seal Incorporated Bhd
17	Titijaya Land Bhd
18	Majuperak Holdings Bhd
19	Damansara Realty Bhd
20	South Malaysia Industries Bhd
21	Ken Holdings Bhd
22	Multi-Usage Holdings Bhd
23	TH Properties Sdn Bhd
24	Tiger Synergy Bhd
25	Tadmax Resources Bhd
26	Golden Plus Holdings Bhd
27	HCK Capital Group Bhd
28	OCR Land Holdings Sdn Bhd
29	Modular Platinum Sdn Bhd (N)
30	Petaling Tin Bhd

### Qualitative Attributes 2016

#### OVERALL

RANKING	COMPANY
1	Sunway Bhd
2	IJM Land Bhd (N)
3	S P Setia Bhd
4	Eco World Development Group Bhd
5	Gamuda Bhd – Property Division (N)
6	Sime Darby Property Bhd (N)
7	Mah Sing Group Bhd
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19	Sunsuria Bhd
20	Glomac Bhd
21	Malaysian Resources Corp Bhd
22	Wing Tai Malaysia Bhd
23	Guocoland (Malaysia) Bhd
24	Matrix Concepts Holdings Bhd
25	TA Global Bhd
26	OSK Holdings Bhd
27	Hua Yang Bhd
28	Ken Holdings Bhd
29	United Malayan Land Bhd
30	Ivory Properties Group Bhd

#### Innovation & Creativity

RANKING	COMPANY
1	Sunway Bhd
2	Eco World Development Group Bhd
3	S P Setia Bhd
4	IJM Land Bhd (N)
5	Eastern & Oriental Bhd
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24	IOI Properties Group Bhd
25	Ivory Properties Group Bhd
26	Matrix Concepts Holdings Bhd
27	TA Global Bhd
28	Fuyuu Resources Sdn Bhd (N)
29	Ken Holdings Bhd
30	I-Bhd

#### Image

RANKING	COMPANY
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19	Paramount Corp Bhd
20	I-Bhd
21	Sunsuria Bhd
22	MKH Bhd
23	Hua Yang Bhd
24	Wing Tai Malaysia Bhd
25	Guocoland (Malaysia) Bhd
26	OSK Holdings Bhd
27	Matrix Concepts Holdings Bhd
28	Ivory Properties Group Bhd
29	TA Global Bhd
30	Symphony Life Bhd

#### Product Quality

RANKING	COMPANY
1	Sunway Bhd
2	S P Setia Bhd
3	IJM Land Bhd (N)
4	Gamuda Bhd – Property Division (N)
5	Sime Darby Property Bhd (N)
6	Eco World Development Group Bhd
7	IGB Corp Bhd
8	Mah Sing Group Bhd
9	UEM Sunrise Bhd
10	Eastern & Oriental Bhd
11	IOI Properties Group Bhd
12	Paramount Corp Bhd
13	UOA Development Bhd
14	Selangor Dredging Bhd
15	Tropicana Corp Bhd
16	YTL Land & Development Bhd
17	Sunsuria Bhd
18	MKH Bhd
19	WCT Land Sdn Bhd (N)
20	Wing Tai Malaysia Bhd
21	TA Global Bhd
22	Glomac Bhd
23	Malaysian Resources Corp Bhd
24	Ken Holdings Bhd
25	Guocoland (Malaysia) Bhd
26	Matrix Concepts Holdings Bhd
27	United Malayan Land Bhd
28	SHL Consolidated Bhd
29	Hunza Properties Bhd
30	OSK Holdings Bhd

#### Value Creation For Buyers

RANKING	COMPANY
1	Sunway Bhd
2	S P Setia Bhd
3	Sime Darby Property Bhd (N)
4	IJM Land Bhd (N)
5	Mah Sing Group Bhd
6	Eco World Development Group Bhd
7	Gamuda Bhd – Property Division (N)
8	UEM Sunrise Bhd
9	YTL Land & Development Bhd
10	Eastern & Oriental Bhd
11	UOA Development Bhd
12	MKH Bhd
13	Tropicana Corp Bhd
14	Glomac Bhd
15	Paramount Corp Bhd
16	IGB Corp Bhd
17	IOI Properties Group Bhd
18	Sunsuria Bhd
19	WCT Land Sdn Bhd
20	Selangor Dredging Bhd
21	Wing Tai Malaysia Bhd
22	Malaysian Resources Corp Bhd
23	Hua Yang Bhd
24	Matrix Concepts Holdings Bhd
25	TA Global Bhd
26	Guocoland (Malaysia) Bhd
27	KSL Holdings Bhd
28	United Malayan Land Bhd
29	Hunza Properties Bhd
30	Fuyuu Resources Sdn Bhd (N)

#### Expertise

RANKING	COMPANY
1	Eco World Development Group Bhd
2	IJM Land Bhd (N)
3	Sunway Bhd
4	S P Setia Bhd
5	Gamuda Bhd – Property Division (N)
6	IGB Corp Bhd
7	Eastern & Oriental Bhd
8	Mah Sing Group Bhd
9	IOI Properties Group Bhd
10	MKH Bhd
11	UOA Development Bhd
12	Sime Darby Property Bhd (N)
13	Tropicana Corp Bhd
14	WCT Land Sdn Bhd (N)
15	Paramount Corp Bhd
16	UEM Sunrise Bhd
17	Selangor Dredging Bhd
18	Glomac Bhd
19	Sunsuria Bhd
20	YTL Land & Development Bhd
21	Malaysian Resources Corp Bhd
22	OSK Holdings Bhd
23	Hua Yang Bhd
24	Guocoland (Malaysia) Bhd
25	KSL Holdings Bhd
26	Matrix Concepts Holdings Bhd
27	Fuyuu Resources Sdn Bhd (N)
28	Ivory Properties Group Bhd
29	Ken Holdings Bhd
30	TA Global Bhd

## 2015 RANKINGS

### BEST 30 OVERALL

RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY	RANKING	COMPANY
1	Sunway Bhd	7	UEM Sunrise Bhd	13	MKH Bhd	19	KSL Holdings Bhd	25	Malaysian Resources Corp Bhd
2	IJM Land Bhd	8	IOI Properties Group Bhd (A)	14	PJ Development Holdings Bhd	20	Naim Holdings Bhd	26	OSK Property Holdings Bhd
3	Sime Darby Property Bhd (N)	9	IGB Corp Bhd	15	Paramount Corp Bhd	21	Wing Tai Malaysia Bhd	27	Malton Bhd
4	S P Setia Bhd	10	Gamuda Bhd (Property Division) (N)	16	Glomac Bhd	22	Matrix Concepts Holdings Bhd	28	YTL Land & Development Bhd
5	Mah Sing Group Bhd	11	Tropicana Corp Bhd	17	WCT Land Sdn Bhd (N)	23	Selangor Dredging Bhd	29	Symphony Life Bhd
6	UOA Development Bhd	12	Eastern & Oriental Bhd	18	TA Global Bhd	24	Plenitude Bhd	30	SHL Consolidated Bhd

### Quantitative Attributes 2015

#### BEST 30

RANKING	COMPANY
1	IJM Land Bhd
2	Sime Darby Property Bhd (N)
3	IOI Properties Group Bhd (A)
4	S P Setia Bhd
5	Sunway Bhd
6	UEM Sunrise Bhd
7	UOA Development Bhd
8	IGB Corp Bhd
9	Mah Sing Group Bhd
10	Gamuda Bhd - Property Division (N)
11	KSL Holdings Bhd
12	PJ Development Holdings Bhd
13	Selangor Properties Bhd
14	Tropicana Corp Bhd
15	Berjaya Assets Bhd
16	Naim Holdings Bhd
17	TA Global Bhd
18	MK Land Holdings Bhd
19	MKH Bhd
20	Plenitude Bhd
21	Matrix Concepts Holdings Bhd
22	Eastern & Oriental Bhd
23	Wing Tai Malaysia Bhd
24	LBS Bina Group Bhd
25	Glomac Bhd
26	Crescendo Corp Bhd
27	Daiman Development Bhd
28	Land & General Bhd
29	Malaysian Resources Corp Bhd
30	Paramount Corp Bhd

#### Shareholders Funds

RANKING	COMPANY
1	IOI Properties Group Bhd (A)
2	Sime Darby Property Bhd (N)
3	UEM Sunrise Bhd
4	Sunway Bhd
5	S P Setia Bhd
6	IGB Corp Bhd
7	IJM Land Bhd
8	Tropicana Corp Bhd
9	UOA Development Bhd
10	TA Global Bhd
11	Mah Sing Group Bhd
12	Gamuda Bhd - Property Division (N)
13	Berjaya Assets Bhd
14	Selangor Properties Bhd
15	Malaysian Resources Corp Bhd
16	KSL Holdings Bhd
17	Eastern & Oriental Bhd
18	Naim Holdings Bhd
19	MK Land Holdings Bhd
20	PJ Development Holdings Bhd
21	Daiman Development Bhd
22	WCT Land Sdn Bhd (N)
23	Wing Tai Malaysia Bhd
24	MKH Bhd
25	YTL Land & Development Bhd
26	Plenitude Bhd
27	LBS Bina Group Bhd
28	GuocoLand (Malaysia) Bhd
29	Paramount Corp Bhd
30	Amcorp Properties Bhd

#### Turnover

RANKING	COMPANY
1	Sunway Bhd
2	S P Setia Bhd
3	Mah Sing Group Bhd
4	Sime Darby Property Bhd (N)
5	UEM Sunrise Bhd
6	IJM Land Bhd
7	Tropicana Corp Bhd
8	Malaysian Resources Corp Bhd
9	IOI Properties Group Bhd (A)
10	IGB Corp Bhd
11	PJ Development Holdings Bhd
12	UOA Development Bhd
13	Gamuda Bhd - Property Division (N)
14	MKH Bhd
15	KSL Holdings Bhd
16	TA Global Bhd
17	Glomac Bhd
18	OSK Property Holdings Bhd
19	LBS Bina Group Bhd
20	Naim Holdings Bhd
21	Matrix Concepts Holdings Bhd
22	Paramount Corp Bhd
23	Hua Yang Bhd
24	Malton Bhd
25	Eastern & Oriental Bhd
26	Land & General Bhd
27	MK Land Holdings Bhd
28	Tambun Indah Land Bhd
29	WCT Land Sdn Bhd (N)
30	Wing Tai Malaysia Bhd

#### Profit Before Tax

RANKING	COMPANY
1	IOI Properties Group Bhd (A)
2	Sunway Bhd
3	S P Setia Bhd
4	IJM Land Bhd
5	UEM Sunrise Bhd
6	Sime Darby Property Bhd (N)
7	UOA Development Bhd
8	Mah Sing Group Bhd
9	Tropicana Corp Bhd
10	KSL Holdings Bhd
11	IGB Corp Bhd
12	PJ Development Holdings Bhd
13	Matrix Concepts Holdings Bhd
14	Naim Holdings Bhd
15	Gamuda Bhd - Property Division (N)
16	Malaysian Resources Corp Bhd
17	Selangor Properties Bhd
18	Land & General Bhd
19	GuocoLand (Malaysia) Bhd
20	Eastern & Oriental Bhd
21	MKH Bhd
22	Seal Incorporated Bhd
23	Crescendo Corp Bhd
24	Glomac Bhd
25	Amcorp Properties Bhd
26	Tambun Indah Land Bhd
27	OSK Property Holdings Bhd
28	Berjaya Assets Bhd
29	Plenitude Bhd
30	TA Global Bhd

#### Notes:

(N) Non-listed developer  
(A) Listed as IOI Properties Group Bhd on Jan 15, 2014

#### Cash/Net Gearing

RANKING	COMPANY
1	Gamuda Bhd - Property Division (N)
2	Trinity Group Sdn Bhd (N)
3	UOA Development Bhd
4	Selangor Properties Bhd
5	Plenitude Bhd
6	SHL Consolidated Bhd
7	TAHPS Group Bhd
8	Land & General Bhd
9	I-Bhd
10	JKG Land Bhd
11	MK Land Holdings Bhd
12	Seal Incorporated Bhd
13	Farlim Group (M) Bhd
14	A&M Realty Bhd
15	Y&G Corp Bhd
16	Oriental Interest Bhd
17	MUI Properties Bhd
18	Sunsuria Bhd
19	Damansara Realty Bhd
20	Karambunai Corp Bhd
21	Titijaya Land Bhd
22	Matrix Concepts Holdings Bhd
23	Multi-Usage Holdings Bhd
24	South Malaysia Industries Bhd
25	Ken Holdings Bhd
26	Majuperak Holdings Bhd
27	Tiger Synergy Berhad
28	Sapura Resources Bhd
29	Petaling Tin Bhd
30	Gromutual Bhd

### Qualitative Attributes 2015

#### BEST 30

RANKING	COMPANY
1	Sunway Bhd
2	IJM Land Bhd
3	Mah Sing Group Bhd
4	Sime Darby Property Bhd (N)
5	Eco World Development Group Bhd
6	S P Setia Bhd
7	Gamuda Bhd - Property Division (N)
8	Eastern & Oriental Bhd
9	Tropicana Corp Bhd
10	IGB Corp Bhd
11	Selangor Dredging Bhd
12	UOA Development Bhd
13	Paramount Corp Bhd
14	UEM Sunrise Bhd
15	YTL Land & Development Bhd
16	IOI Properties Group Bhd (A)
17	MKH Bhd
18	Albatha Bukit Kiara Holdings Sdn Bhd (N)
19	WCT Land Sdn Bhd (N)
20	Glomac Bhd
21	Sunsuria Bhd
22	Ken Holdings Bhd
23	Symphony Life Bhd
24	Malaysian Resources Corp Bhd
25	Osk Property Holdings Bhd
26	Trinity Group Sdn Bhd (N)
27	Wing Tai Malaysia Bhd
28	Hunza Properties Bhd
29	GuocoLand (Malaysia) Bhd
30	Malton Bhd

#### Product Quality

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd
3	IJM Land Bhd
4	Gamuda Bhd - Property Division (N)
5	Selangor Dredging Bhd
6	Mah Sing Group Bhd
7	Sime Darby Property Bhd (N)
8	Albatha Bukit Kiara Holdings Sdn Bhd (N)
9	Paramount Corp Bhd
10	Eastern & Oriental Bhd
11	IGB Corp Bhd
12	IOI Properties Group Bhd (A)
13	Eco World Development Group Bhd
14	Tropicana Corp Bhd
15	UEM Sunrise Bhd
16	UOA Development Bhd
17	YTL Land & Development Bhd
18	Glomac Bhd
19	MKH Bhd
20	WCT Land Sdn Bhd (N)
21	Ken Holdings Bhd
22	Trinity Group Sdn Bhd (N)
23	Sunsuria Bhd
24	Wing Tai Malaysia Bhd
25	Ivory Properties Group Bhd
26	Malaysian Resources Corp Bhd
27	SHL Consolidated Bhd
28	Symphony Life Bhd
29	TA Global Bhd
30	GuocoLand (Malaysia) Bhd

#### Innovation & Creativity

RANKING	COMPANY
1	Sunway Bhd
2	Eco World Development Group Bhd
3	IJM Land Bhd
4	S P Setia Bhd
5	Eastern & Oriental Bhd
6	Mah Sing Group Bhd
7	Sime Darby Property Bhd (N)
8	Selangor Dredging Bhd
9	Albatha Bukit Kiara Holdings Sdn Bhd (N)
10	Tropicana Corp Bhd
11	YTL Land & Development Bhd
12	UOA Development Bhd
13	Gamuda Bhd - Property Division (N)
14	UEM Sunrise Bhd
15	Ken Holdings Bhd
16	Paramount Corp Bhd
17	IGB Corp Bhd
18	WCT Land Sdn Bhd
19	MKH Bhd
20	Glomac Bhd
21	Symphony Life Bhd
22	Hunza Properties Bhd
23	OSK Property Holdings Bhd
24	Malaysian Resources Corp Bhd
25	Malton Bhd
26	IOI Properties Group Bhd (A)
27	Sunsuria Bhd
28	Wing Tai Malaysia Bhd
29	Matrix Concepts Holdings Bhd
30	GuocoLand (Malaysia) Bhd

#### Value Creation For Buyers

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	Sunway Bhd
3	IJM Land Bhd
4	Mah Sing Group Bhd
5	S P Setia Bhd
6	MKH Bhd
7	Gamuda Bhd - Property Division (N)
8	Eastern & Oriental Bhd
9	Tropicana Corp Bhd
10	UOA Development Bhd
11	IOI Properties Group Bhd (A)
12	UEM Sunrise Bhd
13	Paramount Corp Bhd
14	IGB Corp Bhd
15	YTL Land & Development Bhd
16	Selangor Dredging Bhd
17	WCT Land Sdn Bhd
18	Eco World Development Group Bhd
19	Glomac Bhd
20	Albatha Bukit Kiara Holdings Sdn Bhd (N)
21	Malton Bhd
22	Hua Yang Bhd
23	Sunsuria Bhd
24	Malaysian Resources Corp Bhd
25	SHL Consolidated Bhd
26	GuocoLand (Malaysia) Bhd
27	Hunza Properties Bhd
28	Plenitude Bhd
29	Symphony Life Bhd
30	Wing Tai Malaysia Bhd

#### Image

RANKING	COMPANY
1	Sunway Bhd
2	IJM Land Bhd
3	Eco World Development Group Bhd
4	Sime Darby Property Bhd (N)
5	Mah Sing Group Bhd
6	IGB Corp Bhd
7	Gamuda Bhd - Property Division (N)
8	Eastern & Oriental Bhd
9	Tropicana Corp Bhd
10	IOI Properties Group Bhd (A)
11	S P Setia Bhd
12	YTL Land & Development Bhd
13	UEM Sunrise Bhd
14	Glomac Bhd
15	Paramount Corp Bhd
16	UOA Development Bhd
17	Selangor Dredging Bhd
18	MKH Bhd
19	WCT Land Sdn Bhd (N)
20	Albatha Bukit Kiara Holdings Sdn Bhd (N)
21	OSK Property Holdings Bhd
22	Matrix Concepts Holdings Bhd
23	Sunsuria Bhd
24	Symphony Life Bhd
25	Trinity Group Sdn Bhd (N)
26	Malaysian Resources Corp Bhd
27	GuocoLand (Malaysia) Bhd
28	Hua Yang Bhd
29	Ken Holdings Bhd
30	I-Bhd

#### Expertise

RANKING	COMPANY
1	Sunway Bhd
2	IJM Land Bhd
3	Eco World Development Group Bhd
4	IGB Corp Bhd
5	Gamuda Bhd - Property Division (N)
6	Mah Sing Group Bhd
7	S P Setia Bhd
8	Tropicana Corp Bhd
9	Sime Darby Property Bhd (N)
10	IOI Properties Group Bhd (A)
11	Eastern & Oriental Bhd
12	MKH Bhd
13	Paramount Corp Bhd
14	Selangor Dredging Bhd
15	UEM Sunrise Bhd
16	WCT Land Sdn Bhd
17	UOA Development Bhd
18	YTL Land & Development Bhd
19	Glomac Bhd
20	Albatha Bukit Kiara Holdings Sdn Bhd (N)
21	Sunsuria Bhd
22	OSK Property Holdings Bhd
23	Trinity Group Sdn Bhd (N)
24	Symphony Life Bhd
25	Ivory Properties Group Bhd
26	Ken Holdings Bhd
27	Malaysian Resources Corp Bhd
28	PJ Development Holdings Bhd
29	Matrix Concepts Holdings Bhd
30	GuocoLand (Malaysia) Bhd

## 2014 RANKINGS

### TOP 30 OVERALL (2014)

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

### Quantitative Attributes 2014

#### BEST 30

RANKING	COMPANY
1	Sime Darby Property Bhd (N)
2	IOI Properties Bhd (N)(A)
3	I & P Group Sdn Berhad (N)
4	UEM Sunrise Bhd
5	UOA Development Bhd
6	Sunway Bhd
7	IGB Corporation Bhd
8	KLCC Property Holdings Bhd
9	Bandar Utama City Corporation Sdn Bhd (N)
10	Gamuda Bhd - property division (N)
11	S P Setia Bhd
12	IJM Land Bhd
13	Mah Sing Group Bhd
14	Tropicana Corp Bhd
15	KSL Holdings Bhd
16	Naim Holdings Bhd
17	Selangor Properties Bhd
18	Bandar Raya Developments Bhd (N)
19	LBS Bina Group Bhd
20	Eastern & Oriental Bhd
21	Matrix Concepts Hldgs Bhd
22	TA Global Bhd
23	WCT Land Sdn Bhd (N)
24	Wing Tai Malaysia Bhd
25	Berjaya Assets Bhd
26	Plenitude Bhd
27	UDA Holdings Bhd
28	Daiman Development Bhd
29	United Malayan Land Bhd
30	MK Land Holdings Bhd

#### Shareholders Funds

RANKING	COMPANY
1	UEM Sunrise Bhd
2	Sime Darby Property Bhd (N)
3	IOI Properties Bhd (N)(A)
4	S P Setia Bhd
5	Sunway Bhd
6	IGB Corporation Bhd
7	KLCC Property Holdings Bhd
8	I & P Group Sdn Berhad (N)
9	IJM Land Bhd
10	Tropicana Corp Bhd
11	TA Global Bhd
12	UOA Development Bhd
13	Berjaya Assets Bhd
14	Gamuda Bhd - property division (N)
15	Bandar Utama City Corporation Sdn Bhd (N)
16	Mah Sing Group Bhd
17	Selangor Properties Bhd
18	Bandar Raya Developments Bhd (N)
19	UDA Holdings Bhd
20	Eastern & Oriental Bhd
21	KSL Holdings Bhd
22	MK Land Holdings Bhd
23	United Malayan Land Bhd
24	Naim Holdings Bhd
25	Daiman Development Bhd
26	WCT Land Sdn Bhd (N)
27	Wing Tai Malaysia Bhd
28	YTL Land & Dev. Bhd
29	PJ Development Hldgs Bhd
30	MKH Bhd

#### Turnover

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

#### Profit Before Tax

RANKING	COMPANY
1	Sunway Bhd
2	KLCC Property Holdings Bhd
3	IOI Properties Bhd (N)(A)
4	UEM Sunrise Bhd
5	UOA Development Bhd
6	S P Setia Bhd
7	Sime Darby Property Bhd (N)
8	I & P Group Sdn Berhad (N)
9	Tropicana Corp Bhd
10	LBS Bina Group Bhd
11	Bandar Utama City Corporation Sdn Bhd (N)
12	IGB Corporation Bhd
13	Mah Sing Group Bhd
14	IJM Land Bhd
15	Gamuda Bhd - property division (N)
16	KSL Holdings Bhd
17	Naim Holdings Bhd
18	Matrix Concepts Hldgs Bhd
19	United Malayan Land Bhd
20	Eastern & Oriental Bhd
21	Hunza Properties Bhd
22	Wing Tai Malaysia Bhd
23	Glomac Bhd
24	MKH Bhd
25	Selangor Properties Bhd
26	Bandar Raya Developments Bhd (N)
27	Tambun Indah Land Bhd
28	WCT Land Sdn Bhd (N)
29	Encorp Bhd
30	Symphony Life Bhd

#### Notes:

(N) Non-listed developer  
(A) Listed as IOI Properties Group Bhd on Jan 15, 2014

#### Cash/Net Gearing

RANKING	COMPANY
1	I & P Group Sdn Berhad (N)
2	Sime Darby Property Bhd (N)
3	UDA Holdings Bhd
4	Plenitude Bhd
5	IOI Properties Berhad
6	UOA Development Bhd
7	SHL Consolidated Bhd
8	Daiman Development Bhd
9	Gamuda Bhd - property division (N)
10	Keladi Maju Bhd
11	Land and General Bhd
12	Bandar Utama City Corporation Sdn Bhd (N)
13	A & M Realty Bhd
14	Selangor Properties Bhd
15	TAHPS Group Bhd
16	Sapura Resources Bhd
17	Matrix Concepts Hldgs Bhd
18	Oriental Interest Berhad
19	MUI Properties Bhd
20	Farlim Group (M) Bhd
21	Tambun Indah Land Bhd
22	Tebrau Teguh Bhd
23	Ken Holdings Bhd
24	South M'sia Ind Bhd
25	Petaling Tin Bhd
26	Grand Hoover Bhd
27	I - Berhad
28	Golden Plus Hldgs Bhd
29	IOI Properties Bhd (N)(A)
30	Titijaya Land Bhd

### Qualitative Attributes 2014

#### BEST 30

RANKING	COMPANY
1	Sunway Bhd
2	S P Setia Bhd
3	Eastern & Oriental Bhd
4	Sime Darby Property Bhd (N)
5	Tropicana Corp Bhd
6	Mah Sing Group Bhd
7	Gamuda Bhd - property division (N)
8	YTL Land & Dev. Bhd
9	UEM Sunrise Bhd
10	IGB Corporation Bhd
11	Eco World Devt Grp Bhd
12	UOA Development Bhd
13	IOI Properties Bhd (N)(A)
14	I & P Group Sdn Berhad (N)
15	Bandar Utama City Corporation Sdn Bhd (N)
16	Glomac Bhd
17	IJM Land Bhd
18	Selangor Dredging Bhd
19	KLCC Property Holdings Bhd
20	Albatha Bukit Kiara Holdings Sdn Bhd (N)
21	Naim Holdings Bhd
22	Bandar Raya Developments Bhd (N)
23	Paramount Corp Bhd
24	MKH Bhd
25	WCT Land Sdn Bhd (N)
26	Hunza Properties Bhd
27	Ken Holdings Bhd
28	OSK Property Holdings Bhd
29	Symphony Life Bhd
30	Mulpha Land Bhd

#### Product Quality

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd
3	UEM Sunrise Bhd
4	Eastern & Oriental Bhd
5	IGB Corporation Bhd
6	Mah Sing Group Bhd
7	Sime Darby Property Bhd (N)
8	Gamuda Bhd - property division (N)
9	Tropicana Corp Bhd
10	UOA Development Bhd
11	YTL Land & Dev. Bhd
12	I & P Group Sdn Berhad (N)
13	Bandar Utama City Corporation Sdn Bhd (N)
14	Glomac Bhd
15	IOI Properties Bhd (N)(A)
16	Eco World Devt Grp Bhd
17	IJM Land Bhd
18	KLCC Property Holdings Bhd
19	Selangor Dredging Bhd
20	Bandar Raya Developments Bhd (N)
21	Albatha Bukit Kiara Holdings Sdn Bhd (N)
22	Paramount Corp Bhd
23	Naim Holdings Bhd
24	Mulpha Land Bhd
25	Ken Holdings Bhd
26	Wing Tai Malaysia Bhd
27	Hunza Properties Bhd
28	Symphony Life Bhd
29	OSK Property Holdings Bhd
30	MKH Bhd

#### Innovation & Creativity

RANKING	COMPANY
1	Sunway Bhd
2	Eastern & Oriental Bhd
3	S P Setia Bhd
4	Tropicana Corp Bhd
5	Mah Sing Group Bhd
6	YTL Land & Dev. Bhd
7	Eco World Devt Grp Bhd
8	Gamuda Bhd - property division (N)
9	UEM Sunrise Bhd
10	Sime Darby Property Bhd (N)
11	UOA Development Bhd
12	IGB Corporation Bhd
13	IOI Properties Bhd (N)(A)
14	Selangor Dredging Bhd
15	IJM Land Bhd
16	Albatha Bukit Kiara Holdings Sdn Bhd (N)
17	Glomac Bhd
18	I & P Group Sdn Berhad (N)
19	Ken Holdings Bhd
20	Bandar Utama City Corporation Sdn Bhd (N)
21	Bandar Raya Developments Bhd (N)
22	KLCC Property Holdings Bhd
23	OSK Property Holdings Bhd
24	Malton Bhd
25	Mulpha Land Bhd
26	Naim Holdings Bhd
27	Hunza Properties Bhd
28	I - Berhad
29	MKH Bhd
30	PJ Development Hldgs Bhd

#### Value Creation for Buyers

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd
3	Sime Darby Property Bhd (N)
4	Eastern & Oriental Bhd
5	Tropicana Corp Bhd
6	UEM Sunrise Bhd
7	Gamuda Bhd - property division (N)
8	Bandar Utama City Corporation Sdn Bhd (N)
9	IOI Properties Bhd (N)(A)
10	UOA Development Bhd
11	I & P Group Sdn Berhad (N)
12	YTL Land & Dev. Bhd
13	IGB Corporation Bhd
14	IJM Land Bhd
15	Mah Sing Group Bhd
16	Glomac Bhd
17	Selangor Dredging Bhd
18	MKH Bhd
19	Eco World Devt Grp Bhd
20	Naim Holdings Bhd
21	Albatha Bukit Kiara Holdings Sdn Bhd (N)
22	Paramount Corp Bhd
23	Hunza Properties Bhd
24	Land and General Bhd
25	WCT Land Sdn Bhd (N)
26	KLCC Property Holdings Bhd
27	PJ Development Hldgs Bhd
28	Bandar Raya Developments Berhad (N)
29	GuocoLand (M) Bhd
30	Malton Bhd

#### Image

RANKING	COMPANY
1	Sunway Bhd
2	Mah Sing Group Bhd
3	Sime Darby Property Bhd (N)
4	Eastern & Oriental Bhd
5	Eco World Devt Grp Bhd
6	S P Setia Bhd
7	IGB Corporation Bhd
8	YTL Land & Dev. Bhd
9	Tropicana Corp Bhd
10	IOI Properties Bhd (N)(A)
11	UEM Sunrise Bhd
12	Gamuda Bhd - property division (N)
13	Glomac Bhd
14	Bandar Utama City Corporation Sdn Bhd (N)
15	I & P Group Sdn Berhad (N)
16	IJM Land Bhd
17	UOA Development Bhd
18	Selangor Dredging Bhd
19	KLCC Property Holdings Bhd
20	Naim Holdings Bhd
21	Bandar Raya Developments Bhd (N)
22	Albatha Bukit Kiara Holdings Sdn Bhd (N)
23	I - Berhad
24	Paramount Corp Bhd
25	Hunza Properties Bhd
26	Symphony Life Bhd
27	MKH Bhd
28	Ivory Properties Grp Bhd
29	PJ Development Hldgs Bhd
30	WCT Land Sdn Bhd (N)

#### Expertise

RANKING	COMPANY
1	Sunway Bhd
2	Eastern & Oriental Bhd
3	Eco World Devt Grp Bhd
4	Tropicana Corp Bhd
5	Gamuda Bhd - property division (N)
6	Sime Darby Property Bhd (N)
7	YTL Land & Dev. Bhd
8	IGB Corporation Bhd
9	S P Setia Bhd
10	Mah Sing Group Bhd
11	UEM Sunrise Bhd
12	IOI Properties Bhd (N)(A)
13	UOA Development Bhd
14	IJM Land Bhd
15	Bandar Utama City Corporation Sdn Bhd (N)
16	Glomac Bhd
17	I & P Group Sdn Berhad (N)
18	Selangor Dredging Bhd
19	Naim Holdings Bhd
20	KLCC Property Holdings Bhd
21	WCT Land Sdn Bhd (N)
22	MKH Bhd
23	Paramount Corp Bhd
24	Bandar Raya Developments Bhd (N)
25	Albatha Bukit Kiara Holdings Sdn Bhd (N)
26	OSK Property Holdings Bhd
27	GuocoLand (M) Bhd
28	Hunza Properties Bhd
29	Ken Holdings Bhd
30	Mulpha Land Bhd

## 2013 RANKINGS

### BEST 30 OVERALL

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

### 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

#### 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

#### 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

#### 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

#### Notes:

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

#### 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

### 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

#### 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

#### 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

#### 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

#### 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

#### 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









# Note from the publisher



**The City & Country team**  
From left:  
1. E Jacqui Chan, deputy editor  
2. Wong King Wai, deputy editor  
3. Racheal Lee, senior writer  
4. Ethel Khoo, writer  
5. Ho Kay Tat  
6. Hannah Rafee, writer  
7. Azam Aris, The Edge Malaysia editor-in-chief  
8. Rosalynn Poh, editor  
9. Chai Yee Hoong, writer

Dear readers,

This 128-page pullout is our special annual publication produced in conjunction with *The Edge Malaysia* Property Excellence Awards (TEPEA) gala dinner held on Oct 31.

We launched TEPEA in 2003 to recognise and celebrate excellence in the real estate industry. It started with the ranking of the country's top property companies that showed consistent financial strength and delivered quality products to their customers for use as a home or investment asset.

We wanted to set a benchmark to guide homebuyers and investors, and though there are numerous awards today, I dare say a TEPEA award is much sought after.

The reason our awards are well regarded and coveted is the vigorous judging process that ensures the awards are given out based on merit.

We have different teams of judges for the various awards.

Judging for the Value Creation Award is done with representatives of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector or PEPS while the Green Excellence Award is done with Persatuan Akitek Malaysia (PAM).

For the Top Property Developers Awards, we have both qualitative and quantitative evaluation. The first is done by a panel of judges who are industry personalities. In a way, the companies are judged by their peers. To mitigate the risk of bias, judges abstain from scoring companies where they may have a conflict of interest.

The judges score each company on its expertise, image, innovation and creativity, product quality and the value created for buyers.

The quantitative evaluation is based on a company's shareholders' funds, turnover, cash or gearing and profitability.

All property companies listed on Bursa Malay-

sia and non-listed developers who submit their latest audited accounts to us are evaluated and ranked by us.

This year, there were 109 companies in all and we presented awards to the Top 10 companies at the gala dinner.

In this special pullout, we have published the Qualitative, Quantitative and Overall rankings of the Top 30 companies.

The overall ranking combines each company's scores from both the qualitative and quantitative evaluations on 65% and 35% weightage respectively.

The scores and rankings for this year were audited by Deloitte Malaysia.

We have a tough judging process but then it has to be so for the awards to be credible and coveted. I would like to extend our gratitude to all the judges who put in so many hours of work.

Apart from the award for companies, we also give awards to recognise excellence in large-scale developments that have a positive impact on the surrounding community, and affordable urban housing, which is perhaps the single largest challenge facing us today.

We also give personality awards to honour exceptional leadership in real estate. The Outstanding Entrepreneur award went to Tan Sri FD Mansor and Datuk Richard Fong, who co-founded Glomac Bhd 30 years ago.

The Outstanding Property CEO award went to Datuk Soam Heng Choon of IJM Corp Bhd and Chow Chee Wah of Gamuda Land.

Read the stories on their incredible journeys and many others in this special pullout put together by our *City & Country* team, led by editor Rosalynn Poh.

Ho Kay Tat  
Publisher and Group CEO  
The Edge Media Group

## The Edge Malaysia Property Excellence Awards

### Milestones

- |  |   |
|--|---|
| <p><b>2003</b> <i>The Edge</i> initiates a ranking for all property developers listed on Bursa Malaysia.</p> <p><b>2004</b> <i>The Edge's</i> ranking of top property developers is officially named The Edge Malaysia Top Property Developers Awards (TPDA). Winners were honoured at an award presentation ceremony.</p> <p><b>2007</b> TPDA results were audited for the first time.</p> <p><b>2008</b> TPDA was opened to privately owned developers and property arms of companies listed on Bursa Malaysia.</p> <p><b>2010</b> TPDA and two new awards – namely <i>The Edge Malaysia</i>-PEPS Value Creation Excellence Award and <i>The Edge Malaysia</i>-PAM Green Excellence Award – come under the overarching banner of <i>The Edge Malaysia</i> Property Excellence Awards (TEPEA).</p> <p><b>2010</b> TPDA: Qualitative attributes were given greater weightage (65% for qualitative, 35% for quantitative) in the evaluation, compared with 50:50 weightage for both attributes previously.</p> <p><b>2012</b> New awards were introduced under TEPEA, namely <i>The Edge Malaysia</i> Notable Achievement Award, <i>The Edge Malaysia</i> Outstanding</p> | <p>Property Personality Award, <i>The Edge Malaysia</i> Outstanding Property Project Award and the Best in Qualitative Attributes Award.</p> <p><b>2013</b> Honorary, merit and special mentions were awarded in <i>The Edge Malaysia</i>-PEPS Value Creation Excellence Award and <i>The Edge Malaysia</i>-PAM Green Excellence Award.</p> <p><b>2014</b> <i>The Edge Malaysia</i> Affordable Urban Housing Excellence Award was introduced.</p> <p><b>2015</b> New awards were introduced under TEPEA, namely <i>The Edge Malaysia</i> Lifetime Property Achievement Award and <i>The Edge Malaysia</i> Outstanding Property CEO Award. Three awards were renamed. <i>The Edge Malaysia</i> Outstanding Property Entrepreneur Award replaced <i>The Edge Malaysia</i> Outstanding Property Personality Award while <i>The Edge Malaysia</i> Outstanding Property Award was renamed <i>The Edge Malaysia</i> Property Development Excellence Award. Lastly, <i>The Edge Malaysia</i> Notable Property Achievement Award replaced <i>The Edge Malaysia</i> Notable Achievement Award.</p> <p><b>2016</b> <i>The Edge Malaysia</i> Pioneer Development Award was introduced.</p> |
|--|---|

# Congratulations

to the winners of

## THE EDGE MALAYSIA Property Excellence Awards 2016

MALAYSIA



Top 10 winners of The Edge Malaysia Top Property Developers Awards 2016

### THE EDGE MALAYSIA Top Property Developers Awards 2016

- 1 S P Setia Bhd
- 2 IJM Land Bhd
- 3 Sunway Bhd
- 4 Sime Darby Property Bhd
- 5 Mah Sing Group Bhd
- 6 Eco World Development Group Bhd
- 7 UOA Development Bhd
- 8 Gamuda Bhd – Property Division
- 9 IGB Corporation Bhd
- 10 UEM Sunrise Bhd

### THE EDGE MALAYSIA Top Property Developers Awards 2016

**Best in Quantitative Attributes 2016**  
UOA Development Bhd

**Best in Qualitative Attributes 2016**  
Sunway Bhd

### THE EDGE MALAYSIA

**Affordable Urban Housing Excellence Award 2016**

Seri Kasturi Apartment, Bandar Setia Alam  
Bandar Setia Alam Sdn Bhd  
(subsidiary of S P Setia Bhd)

*Special Mention*

SUCI – Phase BA1A, Bandar Ainsdale  
Sime Darby Property Bhd



THE EDGE MALAYSIA  
**Value Creation Excellence Award 2016**

#### Residential – above RM400,000

Avani, Bandar Bukit Raja  
Sime Darby USJ Development Sdn Bhd  
(subsidiary of Sime Darby Property Bhd)

*Merit Award*

Enya, Ambang Botanic 2  
Gamuda Land (Botanic) Sdn Bhd  
(subsidiary of Gamuda Bhd)

#### Residential – below RM400,000

Pangsapuri Kemuning Aman  
Paramount Property Development Sdn Bhd

*Merit Award*

Parcel G @ Pelangi Seri Alam  
Metro K.L. City Sdn Bhd (subsidiary of MKH Bhd)

#### Non-residential

*Merit Award*

The Gamuda Biz Suites  
Gamuda Land (Kemuning) Sdn Bhd  
(subsidiary of Gamuda Bhd)



THE EDGE MALAYSIA  
**Green Excellence Award 2016**

#### Masjid Ara Damansara

Sime Darby Ara Damansara Development Sdn Bhd  
(subsidiary of Sime Darby Property Bhd)

#### University College of Technology Sarawak and Technology Park

Edusar Resources Sdn Bhd

### THE EDGE MALAYSIA

**Outstanding Property Entrepreneur Award 2016**

Tan Sri FD Mansor  
Glomac Bhd

Datuk Richard Fong Loong Tuck  
Glomac Bhd

### THE EDGE MALAYSIA

**Outstanding Property CEO Award 2016**

Dato' Soam Heng Choon  
IJM Corporation Bhd

Mr Chow Chee Wah  
Gamuda Land

### THE EDGE MALAYSIA

**Pioneer Development Award 2016**

Subang Jaya  
Sime Darby Property Bhd

Tropicana Golf & Country Resort  
Tropicana Corporation Bhd

### THE EDGE MALAYSIA

**Property Development Excellence Award 2016**

Kuala Lumpur Sentral CBD  
Malaysian Resources Corporation Bhd

Seremban 2  
IJM Land Bhd

Seri Tanjung Pinang, Penang  
Eastern & Oriental Bhd



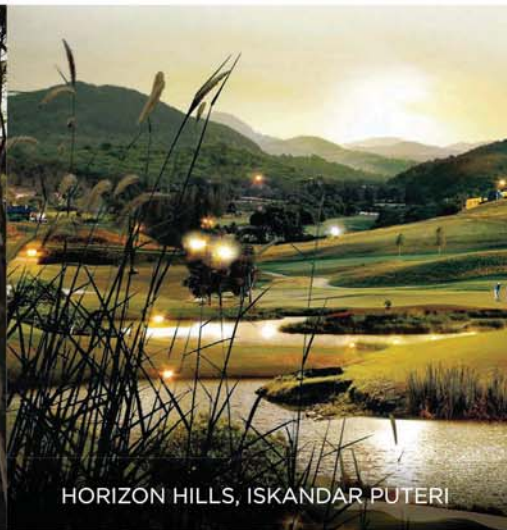
# our homes gr



KOTA KEMUNING, SHAH ALAM



JADE HILLS, KAJANG



HORIZON HILLS, ISKANDAR PUTERI

Winning the Edge-PEPS Value Creation Excellence Award for five years in a row is an exceptional achievement for Gamuda Land. And we can't thank you enough for your unrivalled support.

At the heart of value creation, our master-planned developments, underpinned by good locations and sustainable environments that balance natural surroundings with extensive amenities—ensure for you an enhanced quality of life and value appreciation, time after time.

# Thank you for helping grow in value, year after year



BANDAR BOTANIC, KLANG



VALENCIA, SUNGAI BULOH

W: [GAMUDALAND.COM.MY](http://GAMUDALAND.COM.MY)  
T: 03 7491 3200



even

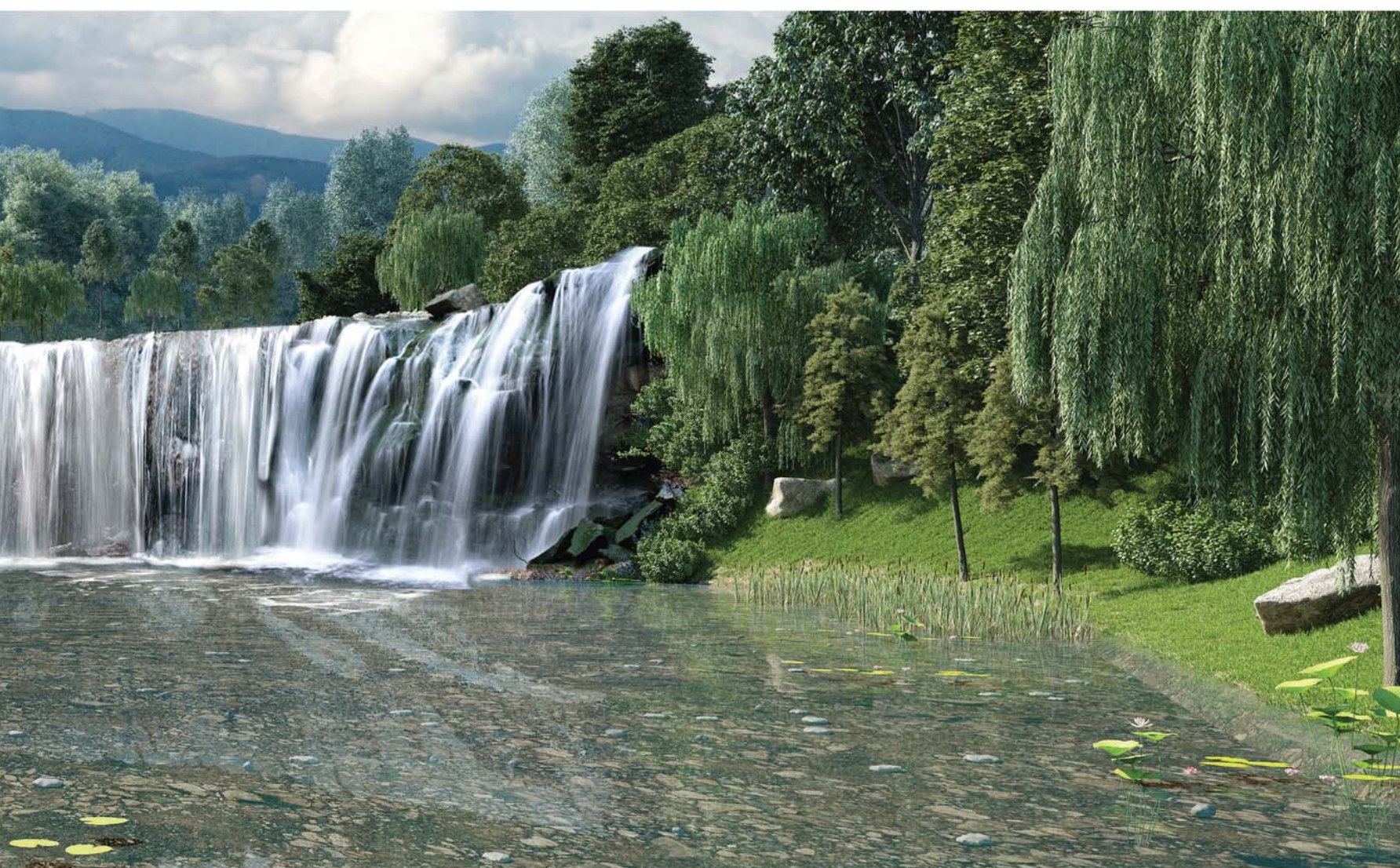


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47820, Petaling Jaya, Selangor Darul Ehsan, Malaysia  
F: +603 7726 7679





# Now you will value us more, at Gamuda Gardens



**GAMUDA**  
**GARDENS**

We are constantly building on our experience to create even more value for your properties—not just in investment growth but to enhance your quality of life as well.

Our well-designed homes, nestled within 810 acres of natural undulating terrain, five cascading lakes, a majestic waterfall, a mixed terrain cycling trail and a vibrant Waterfront Village—present to you the joy of staying in touch with the rejuvenating beauty of nature.

Gamuda Gardens is yet another highpoint where value appreciation and quality of life can both be enjoyed, for generations to come.

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The winners with The Edge Media Group publisher and group CEO Ho Kay Tat (fifth from left), TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee (seventh from left) and *City & Country* editor Rosalynn Poh

# SP Setia returns to top spot

BY RACHEAL LEE

There was much excitement at this year's *The Edge Malaysia* Property Excellence Awards (TEPEA) with interesting movements in the rankings and a newcomer to the anchor award, *The Edge Malaysia* Top Property Developers Awards (TPDA). The changes reflect the increasingly challenging and competitive property market.

The awards gala dinner was held on Oct 31 at the Hilton Kuala Lumpur with more than 450 real estate players and experts coming together to celebrate the event.

SP Setia Bhd returned to the top spot in TPDA 2016, making a comeback after having dropped to third and fourth position in 2014 and 2015 respectively.

"We are honoured to be recognised as Malaysia's top property developer

once again," said SP Setia president and CEO Datuk Khor Chap Jen. "This is our 9th win of the top spot — the only developer to have achieved this feat since the inception of the awards. I would like to thank our steadfast purchasers who have stood by us, especially in recent years."

He also thanked the company's staff, dubbed "Team Setia".

"Without them, we would not be where we are today. This win validates the team's effort, commitment and perseverance in overcoming adversity and delivering on promises. Guided by our vision of being the best in all we do, we will continue to immerse ourselves in a culture of excellence and create value for our purchasers."

SP Setia stabilised last year after the departure of its founder and many key management figures in the past few years threw it into disarray. Now, all the vacant posts have been filled

and its workforce stands at 1,800.

With a land bank of 3,805 acres that has an estimated gross development value of RM71.5 billion, the company is looking at expansion.

This year's TPDA also saw a new entrant into the Top 10 ranking — Eco World Development Group Bhd — at sixth place.

The Best in Qualitative Attributes sub-award went to Sunway Bhd (No 3) while UOA Development Bhd (No 7) was awarded the Best in Quantitative Attributes.

The rest of the Top 10 are IJM Land Bhd (No 2), Sime Darby Property Bhd (No 4), Mah Sing Group Bhd (No 5), Gamuda Bhd-property division (No 8), IGB Corp Bhd (No 9) and UEM Sunrise Bhd (No 10).

"For the Top Developers Awards, we have both qualitative and quantitative evaluations," The Edge Media Group publisher and group CEO Ho Kay Tat said in his speech. "The

qualitative evaluation is done by a panel of 10 judges who are industry personalities. In a way, companies are judged by their peers. To mitigate the risk of bias, judges abstain from casting their scores for companies where they are conflicted."

Companies listed under properties on Bursa Malaysia were automatically in the running for TPDA while 11 unlisted developers submitted their financials to qualify.

Judges who abstained from qualitative scoring were Tan Sri Eddy Chen of MKH Bhd, Datuk Seri Michael Yam of Sunway and Paramount Corp Bhd, Datuk Jeffrey Ng of Sunway, Datuk Soam Heng Choon of IJM Land and Datuk Seri FD Iskandar of Glomac Bhd.

The scores and rankings are audited.

TPDA anchors *The Edge Malaysia* Property Excellence Awards (TEPEA), which in recent years have expanded to include other sub-awards, such



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# EDGE Top Property Developers Awards 2016



as *The Edge Malaysia* Outstanding Property Entrepreneur Award, *The Edge Malaysia* Outstanding Property CEO Award, *The Edge Malaysia*-PEPS Value Creation Excellence Award, *The Edge Malaysia*-PAM Green Excellence Award, *The Edge Malaysia* Affordable Urban Housing Excellence Award and *The Edge Malaysia* Property Development Excellence Award.

This year, a new category was added — *The Edge Malaysia* Pioneer Development Award — to recognise innovators of the Malaysian property industry whose development concepts initiated new trends in the property field. The selection of this award is by *The Edge*.

*The Edge Malaysia* Outstanding Property Entrepreneur Award was presented to the founders of Glomac Bhd — Tan Sri FD Mansor and Datuk Richard Fong — to honour industry captains who have made significant and outstanding contributions to

growing their companies into dynamic players at the forefront of the industry.

There were two recipients of *The Edge Malaysia* Outstanding Property CEO Award this year — IJM Corp Bhd CEO and managing director Datuk Soam Heng Choon and Gamuda Land's Chow Chee Wah. The award recognises CEOs and professionals whose leadership has taken their companies to extraordinary heights.

*The Edge Malaysia* Property Development Excellence Award went to Eastern & Oriental Bhd's Seri Tanjung Pinang in Penang, IJM Land Bhd's Seremban 2 as well as Malaysian Resources Corp Bhd's Kuala Lumpur Sentral CBD, in recognition of their positive contributions to the vibrancy of the surrounding areas.

*The Edge Malaysia*-PEPS Value Creation Excellence Award recognises developments that have provided outstanding rewards to their purchasers

in terms of capital appreciation. This year, the residential category was split into two sub-categories: below RM400,000 and above RM400,000.

This year's winner in the residential category (below RM400,000) was Paramount Corp Bhd's Pangsapuri Kemuning Aman while the merit award went to Parcel G @ Pelangi Seri Alam by MKH Bhd.

The award for the residential category (above RM400,000) was won by Sime Darby USJ Development Sdn Bhd's Avani Bandar Bukit Raja in Klang. The merit award went to Enya, Ambang Botanic 2 by Gamuda Land (Botanic) Sdn Bhd.

*The Edge Malaysia*-PAM Green Excellence Award was jointly created with the Malaysian Institute of Architects to recognise projects that demonstrate sustainable design innovation while contributing positively to the community.

This year's winners were Edusar

Resources Sdn Bhd's University College of Technology Sarawak and Technology Park and Sime Darby Ara Damansara Development Sdn Bhd's Masjid Ara Damansara.

*The Edge Malaysia* Affordable Urban Housing Excellence Award, which honours affordable housing projects for the urban middle-income group undertaken wholly by Malaysian private developers, was awarded to Seri Kasturi Apartments by Bandar Setia Alam Sdn Bhd. Suci (Phase BA1A) in Bandar Ainsdale by Sime Darby Property Bhd won the merit award.

The partners of *The Edge* Property Excellence Awards this year were Jotun Paints Malaysia, USG Boral Malaysia and Volvo Car Malaysia. Presented by *City & Country*, the weekly property pullout of *The Edge Malaysia*, the awards are supported by TheEdgeProperty.com, the one-stop property portal that offers free property news, data and analytics. **E**



# SCENES FROM THE GALA NIGHT

- 1. From left : Ho Kay Tat (The Edge), Daron Cheah (USG Boral Malaysia) and Sharon Teh (The Edge)
- 2. Teh with Eric Mallace (Jotun Paints Malaysia)
- 3. Lim Shiew Yui (The Edge) with Lennart Stegland (Volvo Car Malaysia)
- 4. Ho delivering his welcome speech
- 5. Vanessa SYT serenading the guests







1



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3



1. Ho with Tan Sri FD Mansor (Glomac), Datuk Azizan Abd Rahman (Eastern & Oriental) and Datuk Jauhari Hamidi (Sime Darby Property)
2. Au Foong Yee (TheEdgeProperty.com), Datuk & Datin Soam Heng Choon (IJM Corp), Datuk Hoe Mee Ling (Eco World Development Group) and Ong Eng Bin (OCBC Bank)
3. Ho with Datuk Khor Chap Jen (S P Setia), Ngian Siew Siong (Glomac) and Datuk Chang Khim Wah (Eco World Development Group)
4. Soam, Datuk Wong Tuck Wai (S P Setia) and Lee Sze Pinn (USG Boral Malaysia)
5. Tan Boon Lee (IGB Corp) and Sarena Cheah (Sunway)
6. Ho, Datuk & Datin Soam, Karin Tan with Datuk Seri & Datin Seri Wong Soon Koh (Edusar Resources)
7. Jauhari, Anwar Syahrin (UEM Sunrise), Azizan and Previndran Singhe (Zerin Properties)
8. Ho, Soam, Jeffrey Chew (Paramount), Datuk Voon Tin Yow (Eco World Development Group), Kok Tuck Cheong (Eastern & Oriental) and Ong



4



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6



7



8

# Paramount Property – Creating Addresses of Enduring Value



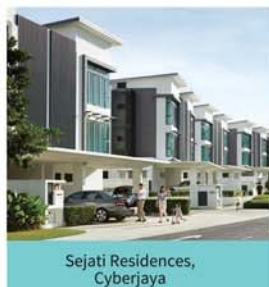
From value products come value creation.

From conception to completion, we engage with our customers for their feedback while keeping a finger on the pulse of property trends. Above all, we continuously innovate in anticipation of their future needs. By building with our customers in mind, we build addresses that stand the test of time.

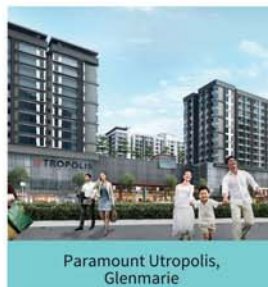
Paramount Property is honoured to receive The Edge-PEPS Value Creation Excellence Award 2016, a firm testament to Paramount Property's reputation of close to four decades for being the people's developer.



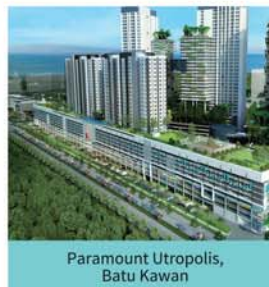
Pangsapuri Kemuning Aman,  
Shah Alam



Sejati Residences,  
Cyberjaya



Paramount Utropolis,  
Glenmarie



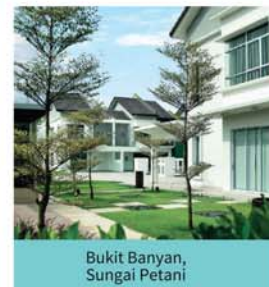
Paramount Utropolis,  
Batu Kawan



Greenwoods Salak Perdana,  
Sepang



Sekitar26 Enterprise,  
Shah Alam



Bukit Banyan,  
Sungai Petani



TPDA judges (from left): Tan Sri Teo Chiang Kok, Kumar Tharmalingam, Ho Chin Soon, The Edge Media Group publisher and group CEO Ho Kay Tat, Datuk Seri FD Iskandar, Datuk Jeffrey Ng, Datuk Soam, Datuk Seri Michael Yam, Tan Sri Eddy Chen, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

## Judges' comments

### Tan Sri Eddy Chen

He is the group managing director of MKH Bhd and is also a patron and past president of Rehda Malaysia. Chen is serving as a National Council and Executive Committee Member of Rehda Malaysia for the 2014 to 2016 term.

He has been involved in property development and construction-related businesses for nearly three decades. Chen sits on various government-private sector committees that formulate policies on housing and the property sector. He is the president of the Malaysia Shopping Malls Association for 2016 to 2018.

He is also the president of the Building Management Association of Malaysia (BMAM) for 2016 to 2018.

(Note: Chen abstained from judging for MKH Bhd)

"There were no surprises as companies at the top continue to perform as expected. However, the marketplace has changed somewhat as developers shifted, downsized and priced their products to meet market needs. While demand continues to be strong, the financial environment remains challenging. Innovative packages had been created to enable developers to stay abreast of the new normal. Affordability continues to be a teething issue. *The Edge* may want to set up a forum to discuss and hopefully find a longer-term holistic approach to affordability. Again, my heartiest congratulations to the Top 10 developers. I believe that they will continue to stay on top of the headwinds facing the industry."

### Datuk Soam Heng Choon

He is the current deputy president of Rehda Malaysia and was the chairman of Rehda Negeri Sembilan from 2004 to 2010.

On April 6, 2015, he was appointed CEO and managing director of IJM Corp Bhd. Prior to his current role in IJM Corp, he was CEO and managing director of IJM Land. He had been with Road Builder (M) Holdings Bhd since 1989, which eventually merged with IJM Corp in 2007. Prior to that, he was with the Ministry of Works for 10 years.

He is a professional engineer and a member of the Institution of Engineers, Malaysia.

(Note: Soam abstained from judging for IJM Land)

"Congratulations and well done to all the Top 10 winners who excelled in this year's *The Edge Malaysia* Top Property Developers Awards. Competition for a position in the Top 10 has become

stiffer year by year and it was not easy for the judges either. The results of the ranking are truly a testament to the strategic commitment and focused effort of the Top 10 developers in establishing and maintaining brand consistency. The maiden entry of Eco World into the Top 10 reflects this sentiment. Brand loyalty and engagement can no longer be taken for granted and it isn't a one-size-fits-all game. In today's challenging market, branding and customer-centricity are gaining traction as essential components from the customer's perspective. And it is in times like this that property developers need to evolve and reinvent themselves to stay relevant, and act responsibly on delivering real promises – on time and every time."

### Datuk Jeffrey Ng

A patron and past president of Rehda Malaysia. He has more than 30 years of experience in finance, corporate planning and executive management in the property and hotel industries in both Malaysia and Australia.

He is a member of the Malaysian Institute of Certified Public Accountants, a fellow member of Chartered Accountants, Australia and New Zealand and a fellow member of the Malaysian Institute of Directors. He holds a Capital Markets Services Representative's Licence under the Securities Commission Malaysia.

Currently, Ng is CEO of Sunway REIT and chairman of Rehda Institute. He is also a director of United Overseas Bank (Malaysia) Bhd and Urban Hallmark Properties Sdn Bhd. He was recently reappointed as panel member of the Appeal Board under the Federal Territory (Planning) Act 1982.

(Note: Ng abstained from judging for Sunway Bhd)

"Congratulations to S P Setia. Regaining the No 1 spot in a very competitive business environment is definitely an inspiration to others in terms of displaying skills in leadership, excellence and performance.

As expected, Eco World's resilience in the marketplace is paying dividends in reaching this year's Top 10 ranking for the first time. Launching new products at new locations, coupled with aggressive marketing campaigns, seems to be one of the key success factors to be a top property developer in the country.

*The Edge Malaysia* Top Property Developers Awards are very competitive. Each year, the Top 10 property developers recognise

the challenges to improve or maintain their current rankings. A drop in ranking is sometimes inevitable but it will motivate them to work harder and smarter through innovative designs and new product concepts when launching new projects."

### Tan Sri Teo Chiang Kok

A patron and past president of the Real Estate and Housing Developers' Association (Rehda) of Malaysia. He was also a past president of Fiabci Malaysia and is an adviser to the Malaysian Association for Shopping and Highrise Complex Management (PPK).

He is a director of See Hoy Chan Holdings Group in Malaysia and has over 38 years of experience in the property development industry. He oversaw the development of the Bandar Utama township and to date, the company has developed 30,000 residential units and 20 million sq ft of commercial properties.

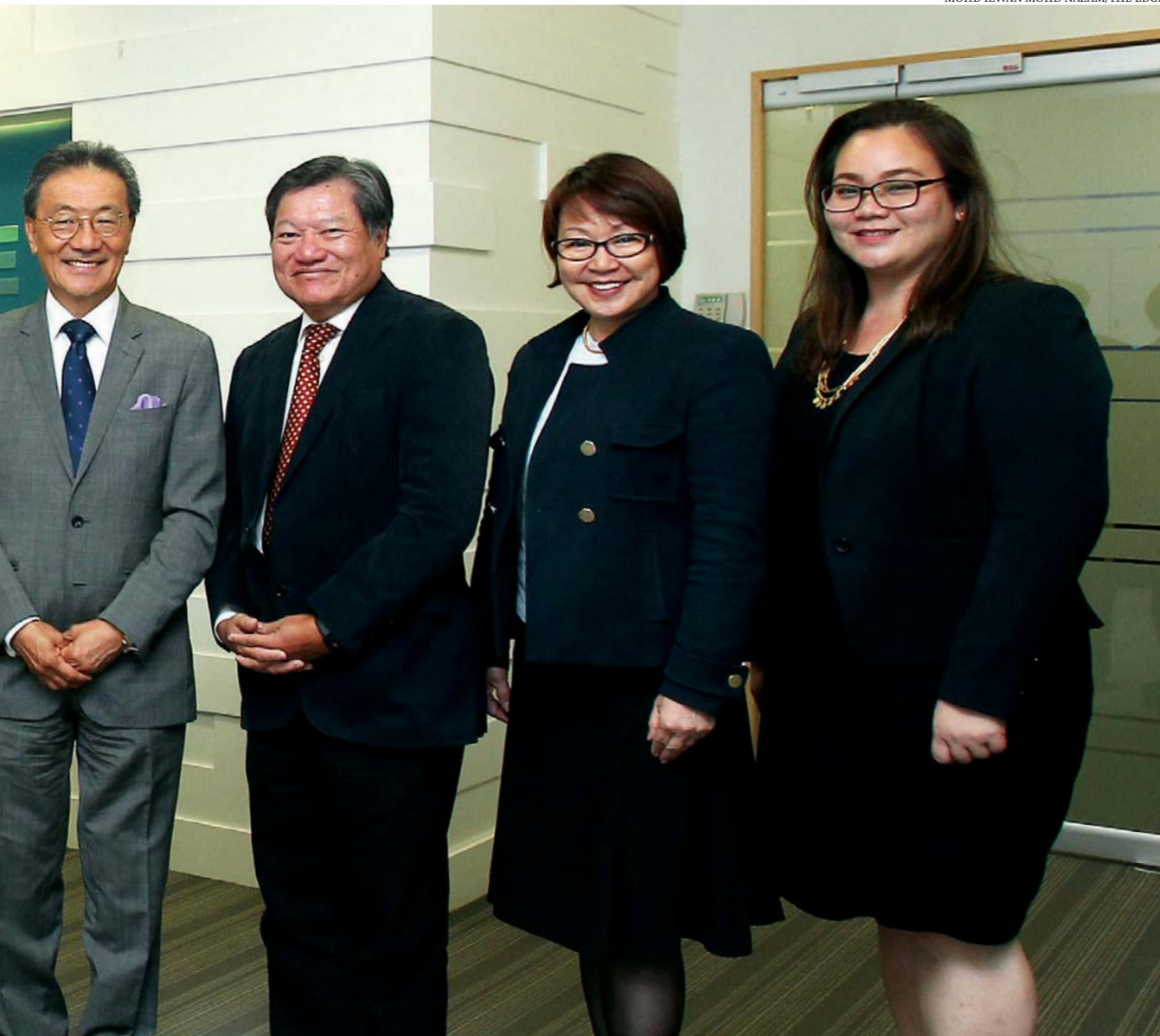
"The Top 10 finalists are all deserving of their recognition. Their respective positions reflect the cyclical nature of property development, where the annual financial results can vary significantly depending on the completion of each launch within each calendar year. However, having the more or less same finalists, save for slight changes in their positioning from last year, reflects their dominant positions as well as their resilience in weathering the difficult business environment of the past two years. Kudos and congratulations to all the Top 10 finalists and a special mention to the sole new entrant this year, Eco World Development Group Bhd."

### Datuk Seri Michael Yam

He is the immediate past president of Rehda Malaysia. His experience in the real estate and corporate sectors includes being CEO of two different Bursa listed companies. Now, he manages his own private equity, corporate advisory and development consultancy firm.

He is currently chairman of InvestKL Corp and also an independent non-executive director of Standard Chartered Bank Malaysia Bhd, Standard Chartered Saadiq Bhd, Paramount Corp Bhd, Sunway Bhd, Malaysia Airports Holdings Bhd, Cahya Mata Sarawak Bhd, Kwasa Land Sdn Bhd and CIDB. He is professionally qualified as a Fellow of the Chartered Institute of Building and also





## 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 were 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 2016 awards was based on a developer's FY2015 results. The quantitative data of listed developers was derived from documents submitted to Bursa. 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. Seven 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 Jeffrey Ng, Tan Sri Teo Chiang Kok, Kumar Tharmalingam, Tan Sri Eddy Chen, Datuk Seri FD Iskandar, Datuk Seri Michael Yam, Datuk Soam Heng Choon and Ho Chin Soon. *The Edge* was represented by its publisher and group CEO Ho Kay Tat, *The Edge Property* Sdn Bhd managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh.

Judges who abstained from the deliberation and judging of companies in which they had direct or indirect interests were Ng for Sunway Bhd (he is CEO of Sunway REIT Management Sdn Bhd), Chen for MKH Bhd (managing director), FD Iskandar for Glomac Bhd (managing director and CEO), Soam for IJM Land (CEO and managing director of IJM Corp Bhd) and Yam for Paramount Corp Bhd and Sunway Bhd (director for both).

### 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 results were audited by Deloitte Malaysia.

a Fellow of the Royal Institution of Chartered Surveyors.

(Note: Yam abstained from judging for Paramount Corp Bhd and Sunway Bhd)

"Once again, *The Edge Malaysia* Top Property Developers Awards competition has seen active participation from industry players, reaffirming it as the gold benchmark in the ranking of property developers. The many submissions and stiff competition are worthy recognition and testimony to the prestigious, transparent and independent standing of this award, not only among peers in the property realm but also to consumers and the average man in the street. Over the years, there have been changes in the rankings, often with razor-thin differences in scores indicating strong interest, especially among the top-tier participants wanting to improve their positions. This desire to do better and improve oneself is healthy and encouraging and I look forward to many more years beyond this 14th year of competition, when developers strive to innovate, sustain and give birth to new ideas and systems that will benefit the industry and satisfy the demands of discerning customers."

### Datuk Seri FD Iskandar

He is the group managing director/CEO of Glomac Bhd and has more than 25 years of experiences in the property development industry. FD Iskandar is currently the President of Rehda Malaysia and immediate past president of Rehda Selangor.

He sits on several private limited companies including Media Prima Bhd as chairman, board member of Axis-REITs Managers Bhd, director of Telekom Malaysia Bhd and VADS Bhd. He also serves as a City Advisory Board Member for DBKL.

(Note: FD Iskandar abstained from judging for Glomac Bhd)

"The results of *The Edge Malaysia* Top Property Developers Awards this year clearly show that it takes a lot to not only be on top but to remain on top. It is definitely not an easy feat, especially during these challenging times. I would therefore like to congratulate not only the Top 10 winners but also those ranked within the Top 30. It serves as both an indication and motivation for all developers to step up their game not, only in profit-making but also in terms of innovation, expertise, branding and quality, to create the top properties in the country."

### Ho Chin Soon

A Fellow of the Royal Institution of Surveyors, Malaysia, and a registered valuer with the Board of Valuers, Appraisers and Estate Agents, Malaysia. He holds a Professional Diploma from the Royal Institute of Chartered Surveyors (UK).

He is currently the chairman of Ho Chin Soon Research, a property information company that specialises in land use and ownership maps. He has authored several property-related books.

"Compared with last year, 2016 saw more submissions by developers. Out of curiosity, the materials submitted for this year were weighed, and they came in at 31kg! From the discussions during the judges' meeting, we can safely conclude that some of the judges went the extra mile to independently source extra information. Overall, submissions were of a high standard. Despite a tough and challenging year, some of the branded developers did fairly well with certain product launches. Congratulations to those who ranked highly. For sure, the judges will continue to monitor and evaluate next year's market performance."

### Kumar Tharmalingam

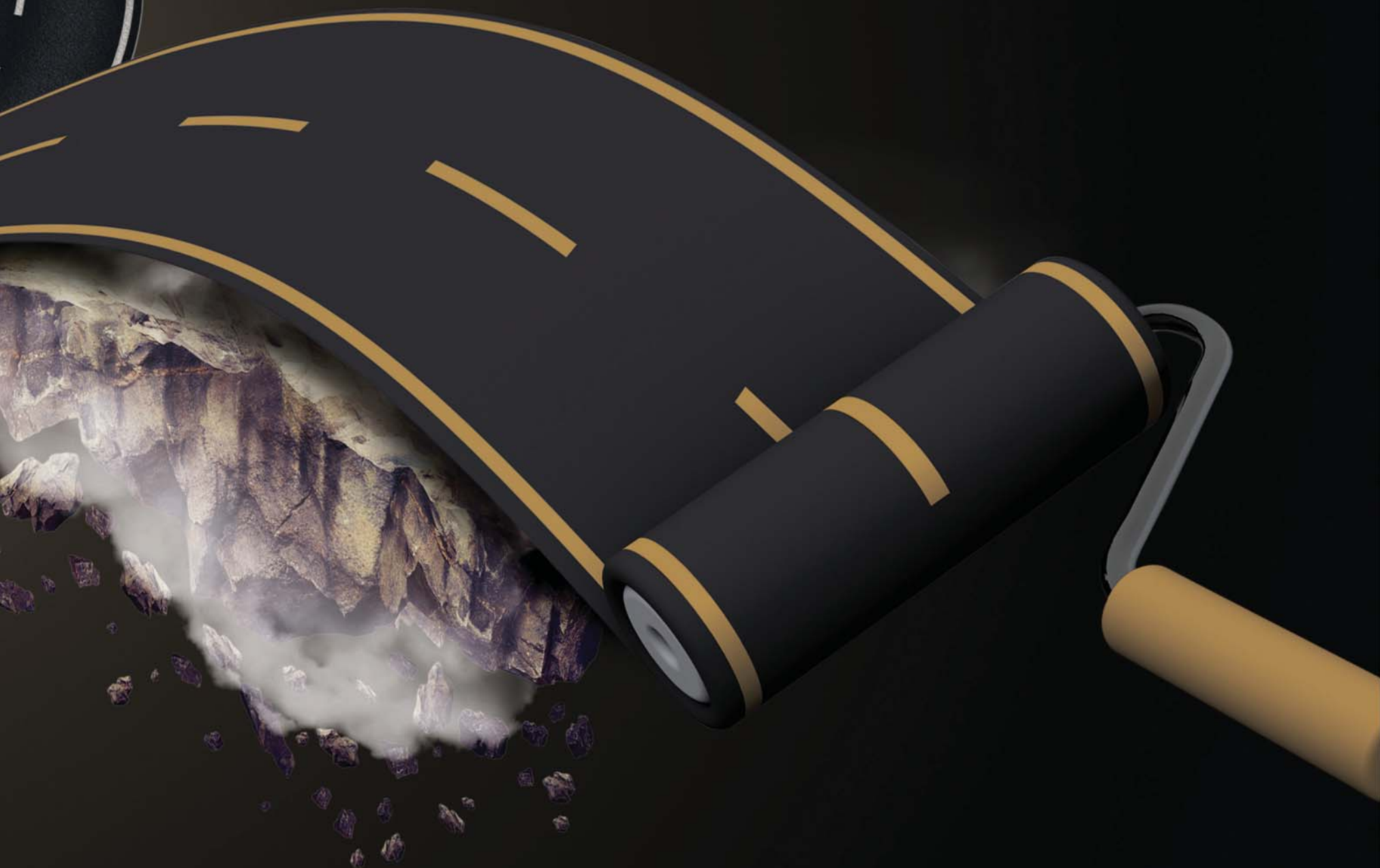
A past president of Fiabci Malaysia and a past board member of Fiabci International, Kumar is a Fellow of the Royal Institution of Chartered Surveyors, Fellow of the Institution of Surveyors Malaysia and a registered real estate valuer and property consultant with the Board of Valuers, Appraisers and Estate Agents, Malaysia. He has been in the real estate industry for more than 35 years.

From 2010 to 2013, Kumar was CEO of Malaysia Property Inc (MPI) and an executive director in Sunway Bhd. He is currently the senior advisor to Area Management Sdn Bhd, a private equity fund developing gated industrial projects in Malaysia.

"SP Setia being back to No 1 is not a surprise. Its housing projects are maturing and have a DNA of quality that is familiar and consistent to the consumer. SP Setia's managers are true professionals with an empathy for recognising market needs. The same goes for IJM, which is finally getting recognition for its brand. Eco World has the same DNA as its SP Setia ancestors and bears watching. Seven of the Top 10 are where they should be. *The Edge Malaysia* Top Property Developers Awards are a combination of financial success and chutzpah as selected by the leading peers in the industry."



# OSK PROPERTY



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## The Edge Malaysia-PEPS Value Creation Award 2016 Judges' remarks



ABDUL GHANI ISMAIL/THE EDGE

From left: *City & Country* editor Rosalynn Poh, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, Datuk Siders Sittampalam, James Wong, Foo Gee Jen and The Edge Media Group publisher and group CEO Ho Kay Tat

### Foo Gee Jen

Managing director, CBRE | WTW  
President of PEPS

In recognition of the need to address the burning issue of affordable housing, *The Edge Malaysia-PEPS Value Creation Excellence Award* introduced the new category of "Residential Properties below RM400,000" this year. We need to dispel the myth that affordable houses are of poor quality and badly designed. As these awards have proven, affordable homes priced at around RM100,000 can have quality finishing and facilities and be well designed and conceived.

In the new category, entries that are mostly in the new growth areas impressed us with their quality finishing and extensive range of facilities and amenities.

The second sub-category, *The Edge Malaysia-PEPS Value Creation Excellence Award*, was for homes priced above RM400,000 and by default, these are associated with the high-end residential market. In addition to high-quality and comprehensive facilities, the common theme of these developments was high branding value, attention to detail to provide greater flexibility in layout design and superb after-sales service.

The winner of the Residential Properties below RM400,000 category, Paramount Property Development's Pangsapuri Kemuning Aman in Kemuning Utama, has green parks, wide landscaped roads and safe pedestrian walkways.

The winner of the Residential Properties above RM400,000 category, Avani in Bandar Bukit Raja, has an array of unique features, including a side main entrance and sliding louvre panels for greater privacy, glass doors that unfold to meld the living room and the lanai, a high-ceiling living room, large windows for natural light and ventilation, and rainwater harvesting.

Projects that won merit awards include Parcel G @ Pelangi Seri Alam (residential, below RM400,000); Enya in Bandar Botanic, Klang (residential, above RM400,000) and The Gamuda Biz Suites (non-residential category).

### Datuk Siders Sittampalam

Managing director, PPC International Sdn Bhd  
Immediate past president of PEPS

Although the property market is currently seeing reduced market activity, properties in general will experience capital appreciation in the long term. Entries for *The Edge Malaysia-PEPS Value Creation Excellence Award* are not judged on capital appreciation alone but also other qualitative attributes based on occupancy rates, master planning and sustainability of value.

While the overall concept is taken into account, the small details in the design and construction are also evaluated. Other features that are looked at are technology incorporation, building features, branding and the developer's reputation.

What we want to see is not just bricks and mortar but the emergence of lifestyle concept developments, with developers adopting quality and creating townships that are sustainable and can earn recognition in *The Edge Malaysia-PEPS Value Creation Excellence Award*, which would add value to their branding.

Winners Avani in Bandar Bukit Raja and Pangsapuri Kemuning Aman not only gained points for capital appreciation but also for overall concept, design and commendable after-sales service in terms of maintenance and management.

When a development wins an award, it will help to sustain the value of the properties and create a brand for the developer.

### James Wong

Managing director, VPC Alliance (KL) Sdn Bhd  
Past president and current committee member of PEPS

Congratulations to all the winners.

Sime Darby Property's Avani in Bandar Bukit Raja truly stands out with the unique side rear staircase, spacious layout, good finishing and good street landscaping, which have resulted in very high value appreciation.

Despite being a low-medium-cost apartment development, Pangsapuri Kemuning Aman in Kemuning Utama was a clear-cut winner with its freehold title and condominium facilities of two playgrounds, multi-purpose hall, games court and spacious corridors.

Gamuda Land's The Gamuda Biz Suites is complemented by a lifestyle neighbourhood podium mall below. The business suites, which cater for SME tenants and upstarts, are built within a garden setting.



### Avani at Bandar Bukit Raja in Klang and Pangsapuri Kemuning Aman in Kemuning Utama win Value Creation Excellence Awards

*The Edge Malaysia-PEPS Value Creation Excellence Award* measures the capital appreciation of properties from the developer's selling price to the resale price in the secondary market. There are three categories: Residential – above RM400,000; Residential – below RM400,000; and non-residential.

Sime Darby Property Bhd's Avani at Bandar Bukit Raja in Klang (residential – above RM400,000) and Paramount Property Development Sdn Bhd's Pangsapuri Kemuning Aman in Kemuning Utama (residential – below RM400,000) came out on top.

Merit awards were given to Gamuda Land (Botanic) Sdn Bhd's Enya in Ambang Botanic 2 (residential – above RM400,000); Metro K.L. City Sdn Bhd's Parcel G @ Pelangi Seri Alam (residential – below RM400,000) and Gamuda Land (Kemuning) Sdn Bhd's The Gamuda Biz Suites (non-residential).

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

Read more on Pages 54, 58, 114, 116 and 118.



### BELOW RM400,000

WINNER

Pangsapuri Kemuning Aman

Company: **Paramount Property Development Sdn Bhd**

MERIT

Parcel G @ Pelangi Seri Alam

Company: **Metro K.L. City Sdn Bhd**  
(subsidiary of MKH Bhd)

### ABOVE RM400,000

WINNER

Avani, Bandar Bukit Raja

Company: **Sime Darby USJ Development Sdn Bhd** (subsidiary of Sime Darby Property Bhd)

MERIT

Enya, Ambang Botanic 2

Company: **Gamuda Land (Botanic) Sdn Bhd** (subsidiary of Gamuda Land)



MERIT

The Gamuda Biz Suites

Company: **Gamuda Land (Kemuning) Sdn Bhd** (subsidiary of Gamuda Land)

### METHODOLOGY

The award is aimed at helping consumers find properties that have the greatest value creation in terms of capital appreciation and recognising the 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. The five-member judging panel comprised three representatives from the Association of Valuers, Property Managers, Estate Agents & Property Consultants in Private Sector Malaysia (PEPS) and two from *The Edge*.



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- Global connectivity of Stesen Sentral, Malaysia's largest transportation hub, within walking distance
- Be among world-class hotels, sleek office towers, luxury residences & NU Sentral lifestyle shopping mall
- Featuring 15 Sky Pods & 15 Sky Gardens
- 2 acres of landscaped & facilities areas
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## The Edge Malaysia-PAM Green Excellence Award 2016 Judges



SUHAIMI YUSUF/THE EDGE

From left: TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, PAM president Mohd Zulhemlee An, PAM Council members Lok Wooli (convener), Alvin Lim and Sarly Adre Sarkum and City & Country editor Rosalynn Poh

### Judges' citation

#### Masjid Ara Damansara

Company: **Sime Darby Property**

For a mosque in Malaysia, Masjid Ara Damansara has a contemporary design. Instead of the more conventional and pervasive dome, its roof is gentle, square and hiped. A generous lattice screen wall creates an airy prayer hall, negating the use of air conditioning. The judges are also impressed by the fact that the mosque looks into the needs of the local community and achieves this within a reasonable budget.

In essence, Masjid Ara Damansara attests to architectural excellence, offering a refreshing look at mosque design as a typology.

#### University College of Technology Sarawak (UCTS) and Technology Park

Company: **Edusar Resources Sdn Bhd**

UCTS is a convincing example of a successful integration — of the active and passive approach — in green building design. The complex has a deliberate fragmented layout, where a group of buildings are appropriately orientated and linked by interstitial public space that is covered by a large curvaceous roof. The play with geometry, though beguiling, creates a fun, energetic and exuberant environment befitting an institute of higher learning for young people.



Masjid Ara Damansara (above) and University College of Technology Sarawak (below)

### 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 Pertubuhan Akitek Malaysia (PAM) with projects in Malaysia. The projects — of any size or 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 judging panel, comprising four representatives from PAM and two from The Edge, also deliberates on the design, sustainability, implementation, cost efficiency and relevance of the project to the community. More on Pages 62 and 68.



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Envisioned by:

**MRCB** | **LAND** *Residential Communities* **Quill**



Clockwise from top left: An aerial view of IGB Corp's Mid Valley City; One of the Martinique Villa's by Eastern & Oriental Bhd; Seri Kasturi Apartment by S P Setia Bhd and an aerial view of a part of Subang Jaya

## Other awards and methodology

The Edge Malaysia Property Excellence Awards, introduced in 2010, was initially made up of *The Edge Malaysia* Top Developers Awards, *The Edge Malaysia*–PEPS Value Creation Award and *The Edge Malaysia*–PAM Green Excellence Award. New awards were subsequently introduced, namely *The Edge Malaysia* Property Development Excellence Award (replacing *The Edge Malaysia* Outstanding Property Award), *The Edge Malaysia* Outstanding Property Entrepreneur Award (replacing *The Edge Malaysia* Outstanding Property Personality Award) and *The Edge Malaysia* Affordable Urban Housing Award. Last year, *The Edge Malaysia* Outstanding Property CEO Award was introduced. This year, joining the prestigious awards is *The Edge Malaysia* Pioneer Development Award. The award winners below were selected by *The Edge*.

**THE EDGE**  
MALAYSIA  
Outstanding Property  
Entrepreneur Award 2016

### **The Edge Malaysia Outstanding Property Entrepreneur Award 2016**

This award replaced *The Edge Malaysia* Outstanding Property Personality Award, which was introduced in 2012. It honours industry captains who have made significant and outstanding contributions to growing their companies into dynamic players at the forefront of the industry.

This year, the award went to Tan Sri FD Mansor and Datuk Richard Fong, who founded Glomac Bhd 30 years ago. The two friends took a risk and embarked as partners on their journey as entrepreneurs when the country was struggling to recover from the 1984/85 recession. They started small, building mainly low–medium–cost homes on a 60–acre tract in Selayang, Selangor, and scaled up with each successful subsequent projects. Finally, they made their mark as the principal developer for various projects in Kelana Jaya. The two have pioneered 4–storey shophouses that came with lifts, which created economic value for the units on the upper floors.

**THE EDGE**  
MALAYSIA  
Outstanding Property CEO  
Award 2016

### **The Edge Malaysia Outstanding Property CEO Award 2016**

This award recognises CEOs or professionals who have successfully taken their companies to an exceptional level under their leadership. The winners are selected by *The Edge* and this year's winners are Datuk Soam Heng Choon of IJM Corp Bhd and Chow Chee Wah of Gamuda Land. They built their careers as civil engineers until they decided to venture into property development in the 1990s.

#### **DATUK SOAM HENG CHOON**

Following the merger of Road Builder (M) Holdings Bhd and IJM Corp, Soam, with the precision planning and great execution expected of engineers, managed to grow the property development business

to account for one–third of revenue and profits earned from numerous successful projects spread over the country.

#### **CHOW CHEE WAH**

There was a clear distinction between a contractor and a developer. Then one day, construction company Gamuda decided to venture into landownership and development. With the precision planning and great execution expected of engineers, Chow went on to grow the property business to account for one–third of revenue and profits. The contractor had become a developer.

**THE EDGE**  
MALAYSIA  
Pioneer Development  
Award 2016

### **The Edge Malaysia Pioneer Development Award 2016 (NEW)**

This new award recognises developments or projects that created new trends that led to the growth of the Malaysian property industry in a significant way through the years. There are two winners for the inaugural award, namely Tropicana Golf & Country Resort by Tropicana Corp Bhd and Subang Jaya by Sime Darby Property.

#### **TROPICANA GOLF & COUNTRY RESORT**

In the early 1990s, golf resort developments, which were new property projects that encompass a golf course and residential and commercial properties, started to mushroom. While many such new developments, which required different business models and skill sets, could not survive or make every of its components work equally well, particularly during the 1997/98 Asian financial crisis, Tropicana Golf & Country Resort has maintained a thriving community of residents, golfers and commercial enterprises up till today.

#### **SUBANG JAYA**

While township developments are commonplace today, it was not the case 40 years ago when developers were smaller in size and their projects consisted of only a modest number of linked houses and shophouses. Subang Jaya is the country's first mass township development, which enabled thousands of the baby boomer generation to own their first home in the late 1970s and early 1980s.

**THE EDGE**  
MALAYSIA  
Affordable Urban Housing  
Excellence Award 2016

### **The Edge Malaysia Affordable Urban Housing Excellence Award 2016**

Introduced in 2014, this award seeks to identify and encourage the private sector to provide more and better quality affordable housing. Only projects undertaken wholly by private–sector developers who received no aid of participation, direct or indirect, from the government are eligible.

The winner is Seri Kasturi in Setia Alam, Shah Alam, and the

special mention recipient is Suci (Phase BA1A) in Bandar Ainsdale, Seremban.

#### **SERI KASTURI IN SETIA ALAM, SHAH ALAM (WINNER)**

The overall design of the four apartment blocks and their facilities was something unexpected for an affordable housing project. The gated and guarded development is well planned, well maintained and spacious. It has impressive facilities such as an Olympic–sized swimming pool and future facilities such as a mini market and kindergarten/day care centre.

#### **SUCI (PHASE BA1A) IN BANDAR AINSDALE, SEREMBAN (SPECIAL MENTION)**

This development consists of 3–storey walk–up apartments and terraced houses, not your typical high–dense affordable housing. Occupying 562 acres in Bandar Ainsdale, Suci enjoys easy access to roads, highways and the public transport system. It is situated 5km from Seremban.

**THE EDGE**  
MALAYSIA  
Property Development  
Excellence Award 2016

### **The Edge Malaysia Property Development Excellence Award 2016**

This award recognises successful, large–scale property developments that have made a significant impact. The projects will have to be catalysts for growth while continuing to contribute positively to the vibrancy of the area.

This year's winners are Kuala Lumpur Sentral CBD by Malaysian Resources Corp Bhd, Seremban 2 by IJM Land and Seri Tanjung Pinang by Eastern & Oriental Bhd.

#### **KUALA LUMPUR SENTRAL CBD**

This was an ambitious project to build a mass transport hub on an existing facility in the heart of the city. What was once a railway yard is today a thriving urban transport hub with Grade A office buildings, five–star hotels and residences, and boasts a daily footfall of 160,000.

#### **SEREMBAN 2**

The township was built out of nothing more than a plan to create an extension of the town on 3,000 acres of land. An extension to the federal capital just 30 miles away, the RM8 billion township is 70% developed, has 13,000 residential and commercial properties and a place 60,000 people call home, many of whom commute to work in Kuala Lumpur due to the township's strategic location next to a highway.

#### **SERI TANJUNG PINANG**

The idea, which started in the 1980s and remained an idea for the next 20 years, was for a township development on reclaimed land. Even after the area where the development was to take place was hit by a tsunami in 2004, it continued against all the headwinds and eventually showcased its residential enclaves with a mall and marina, bringing to reality the concept of living by the sea and brought fine living in Penang to a more sophisticated level, with more to offer.





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## NO. 1 - S P SETIA BHD

## Back to the top

BY E JACQUI CHAN

**D**atuk Khor Chap Jen's new office on the 8th floor of S P Setia Bhd's corporate headquarters in Setia Alam, Shah Alam, Selangor, is spacious and sparsely decorated, yet stylish. While Khor assumed the role of acting president and CEO of S P Setia on Jan 1 last year, he chose not to move into the designated office for the person at the helm until his position was confirmed on April 1 this year. And it was, perhaps, for good reason.

It has been a challenging two years following the departure of former president and CEO Tan Sri Liew Kee Sin and the exodus of staff members. Changes to its management and shareholder structure and a poorer financial performance led to concerns about the future of the company, even among the remaining staff.

But all that is history, Khor says, and S P Setia has made a comeback. And what a comeback! After falling to third and fourth positions in 2014 and 2015 respectively, S P Setia has regained the No 1 spot in *The Edge Malaysia* Top Property Developers Awards 2016.

With a land bank of 3,805 acres with an estimated gross development value (GDV) of RM71.5 billion, a full-force staff of 1,800, expansion plans and more launches in the second half of the year, Khor says that S P Setia is ready to scale new heights.

**City & Country: How have the past 12 months been for S P Setia?**

**Datuk Khor Chap Jen:** It has been quite challenging. The property market has been soft for the past one year or so. We were actually expecting things to pick up in the second half of this year, but now it looks like the soft market conditions will go on for longer. And the company was trying to stabilise itself. So, we were facing both internal and external challenges.

**Where is the company now and how are you juggling the one-two punch of a soft property market and the stabilising of the company?**

I think we have managed to stabilise the company in the last year. All the vacant positions have been filled. We have our team in place and are ready to pick things up. You can see in the results over the past year as we have delivered to our customers what we had promised.

Market conditions are beyond our control. We were already expecting the market to be slow in the first half of the year (1H2016) and scaled back our launches accordingly. We did only two launches. One was Retusa and Edulis landed homes in Setia Alam to cater for those who still want landed homes in a mature location. It did well, with close to 90% take-up. The other launch was Setia Eco Templer in Selayang, to fulfil pent-up demand, and it has been fully sold. It has an estimated GDV of RM2 billion.

It looks like the soft market condi-

## S P Setia Bhd

	2016	2015
Overall	1	4
Quantitative	4	4
Qualitative	3	6

“We want people to know that S P Setia is back in the game. We have shown over the past year that we can deliver what we promise and with the same quality.” — Khor

tions will persist, but we believe there is still a market for our products. We will be launching more in 2H2016.

**Now that the company is stable, do you feel that public perception has changed?**

Initially, a lot of people, including our stakeholders, staff and buyers, were worried about the future of the company [after the departure of Liew and a significant number of staff]. It looks like the jitters have settled now. We have delivered what we promised to our buyers, they understand and know what to expect now.

Talking to our business associates, such as consultants and contractors, it appears that the worry is gone as well. It does make things easier. Some of our industry peers even joked, ‘welcome back!’

**What projects can we expect to see in 2H2016? As you have said, the property market is still soft, so, what is the rationale behind more launches?**

We will be more careful, of course. We will target very specific markets, for example, Sky Seputeh in Taman Seputeh. The development comprises large units of 2,300 to 3,000 sq ft because we believe the area and its surroundings are underserved and there are a good number of old, rich families. Most of them would have lived there for a long time and are looking for more of a lifestyle development. But they are not used to small apartments and prefer the bigger units. We have already had a soft launch and we are signing the sales and purchase agreements now.

The second launch was ViiA Residences in KL Eco City (next to Mid Valley City). Now that people can see the physical structure of the MRT line, it gives them some confidence in the project. Then we have Setia EcoHill 2 in Semenyih, Selangor, which is a



HARIS HASSAN / THE EDGE



SAM FONG / THE EDGE

Khor with (from left) The Edge Media Group publisher and group CEO Ho Kay Tat, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh

continuation of Setia EcoHill. Landed property is still a staple for Malaysians and in townships like this, we can offer landed homes for about RM600,000 or so. It is a mature market, so we will continue to launch. I know a lot of people are talking about affordable houses but the truth is, the demand is not that hot, mainly because of financial availability on the buyers' end.

It's very location-centric. Like here in Setia Alam, the demand has always been for landed homes and, of course,

we also have affordable apartments and all the amenities are here. In Setia EcoHill, the amenities are not as mature but people are buying because they can find properties that fit their budget. There is no one-size-fits-all product.

**With financing being an issue, would S P Setia consider providing loans to its buyers as some developers are doing?**

I think developers should do what they do best, which is to build prop-

erties. Money lending should be left to the experts. We prefer to remain a property developer and not get into financing. However, having said that, if there is a small gap between the loan margin approved by the bank and the down payment, maybe we can help with some kind of easy payment scheme. But for us to start lending money, we have to study the thing thoroughly. I cannot give you firm answers right now. It is definitely something we will avoid doing if we can.

**How are your products in the north and south regions faring?**

The Klang Valley has always been the most resilient. In Johor, the high-end market has been very slow, mainly because the Chinese developers have swamped the market with their products. However, our landed products are doing fine.

The Penang market is a bit softer because we are on the island, which is mostly high-rises. High-rises are more sensitive to the economy. So, when there is a downturn in, say, the electronics industry, or when there are rumours of people getting laid off, people will hold back their spending, including on property.

Because the Penang market is more challenging, in 2H2016, we are only going to launch one apartment project— Setia Sky Ville — inside



KL Eco City is S P Setia's first large-scale integrated development

George Town. I believe it will do reasonably well.

**Is there a particular product segment S P Setia wishes to focus or expand on?**

We have a 'supermarket' of properties but I think one of the products we really want to explore more is integrated developments. At the moment, our biggest integrated development is KL Eco City and we have the upcoming Setia Federal Hill. Our first experience with integrated development is Setia Walk in Puchong, a small development. From there, we moved on to the far bigger KL Eco City. This is an area where we would really like to make our presence felt. Having said that, we will tackle every segment of the market.

**The UK vote to leave the European Union (Brexit) has caused jitters in the London market pre and post-vote. How has it affected sales and plans for Battersea Power Station (BPS)? Is market sentiment improving?**

Sales were already affected before Brexit because there was a lot of uncertainty and people were adopting a wait-and-see attitude. Certainly, Brexit was unexpected, so there was a knee-jerk reaction. A lot of people were wondering what was going to happen next and that made them hold back on purchases.

But after a couple of months things are starting to stabilise and the depreciating pound sterling makes BPS attractive to foreign buyers. What we are noticing is that there are more enquiries about the properties but not many 'bites' yet. Many are still cautious but the interest has come back. Whether the interest translates into sales, the next few months will tell. And the news that tech giant Apple Inc has signed a lease for 500,000 sq ft in BPS has given people more confidence in the project. We will not be launching any new phases next year or so. We will work on the current supply.

**What are your plans for your other overseas markets?**

In Melbourne, Australia, we have submitted plans for our Exhibition Street land and we are looking to launch the project in the second half of next year.

We also have ongoing projects such as Maison at Carnegie in the suburbs, which is different from the central business district (CBD). Melbourne is one city where we want to expand more, but if good opportunities arise in other cities we will definitely explore them.

At the moment, we are quite comfortable in Australia. So our focus is on Melbourne. In the UK, we have BPS and in China, our projects are still mainly industrial but there is potential for commercial and residential components when the projects mature.

We do have a long-term plan to expand our overseas presence but Australia will be our main focus in the next one to two years and maybe London. Parque in Melbourne CBD is going to be completed at the end of the year and we have the Exhibition Street development coming up, which we hope to own. I think we have the capacity to do more.

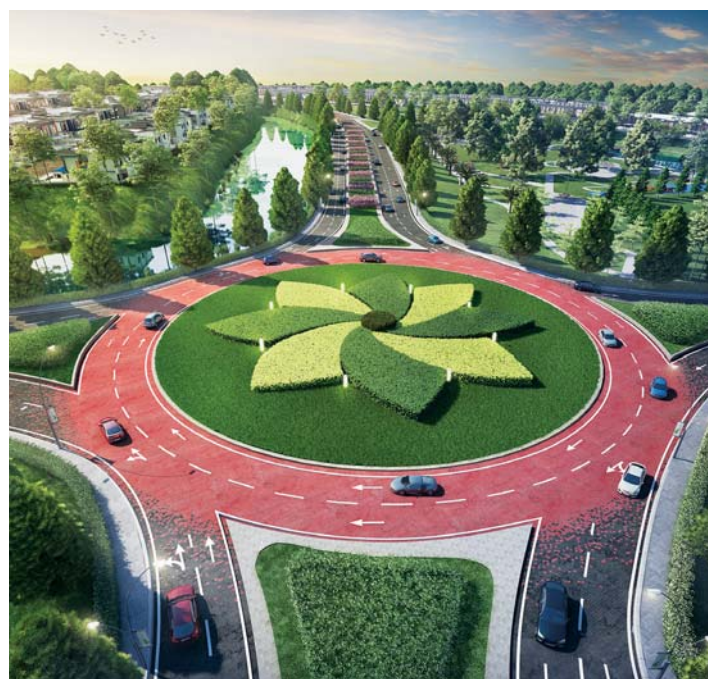
**Are you looking to expand your land bank?**

I think we have enough land bank to develop at the moment. We have about 3,805 acres, which is enough to last easily 15 years. However, we do need to replenish it. As a township developer, we always believe in the infant, growing and mature stages of a township. Currently, we don't have any townships at the infant stage, in other words, we need babies. Now that we have gone through the stabilisation internally, going forward it is about expansion. You will see more of us in the next few years.

**With a subdued outlook for the property market, how will S P Setia weather the next 12 months?**

Ups and downs are part and parcel of being a developer, especially a township developer. Of course, we hope market conditions will improve but we have different products to cater for different cycles of the market. We are always prepared, it is just that some things take longer and we just have to ride through it.

We want people to know that S P Setia is back in the game. We have shown over the past year that we can deliver what we promise and with the same quality. And we will continue to be a prominent player in the market. ■



Setia Eco Hill 2 has a GDV of RM5.2 billion



ViiA Residences in KL Eco City is one of S P Setia's major launches in 2H2016

S P Setia Bhd

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	6,746	3,870	3,365	2,820	2,535
Pre-tax profit	1,426	759	855	676	510
Paid-up capital	1,971	1,903	1,844	1,504	1,374
Shareholders' funds	7,394	6,102	5,737	4,085	3,442
Profit attributable to shareholders	918	387	577	426	332
Dividend payout ratio (%)	65.8	63.3	45.2	56.4	59.1

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Pusat Bandar Puchong, Selangor	Township	1,500	Nov 1994
Fulton Lane, Melbourne	Condominium	1,400	Nov 2011
Bukit Indah, Ampang	Township	450	Dec 1990
Duta Nusantara, Kuala Lumpur	Luxury residential (semidee & bungalow only)	350	Oct 2002
Setiahills, Kuala Lumpur	Bungalow	110	Feb 2007

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Battersea Power Station, UK	Integrated development	50,200	Jan 2013
Setia Alam, Selangor	Township	21,500	Apr 2004
KL Eco City, Kuala Lumpur	Integrated development	7,000	Oct 2011
Setia Eco Park, Selangor	Luxury eco-township (comprises of only semidee & bungalow)	5,500	Jun 2004
Setia Eco Hill2, Selangor	Township	5,200	Aug 2016

Assumption: 'Significant' defined based on GDV. Selected projects that are RM5 bn and above.

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Setia Federal Hill, KL	Integrated development	14,400	2017
Setia Sky Seputeh, KL	Condominium	950	Nov 2016
Setia Sky Ville, Penang	Condominium	680	Nov 2016
Trio by Setia, Klang	Integrated development	570	Nov 2016
ViiA Residences at KL Eco City	Condominium	450	Oct 2016

**THE EDGE**  
MALAYSIA  
**Outstanding Property  
Entrepreneur Award 2016**

**TAN SRI FD MANSOR & DATUK RICHARD FONG**  
GROUP EXECUTIVE CHAIRMAN & GROUP EXECUTIVE VICE-CHAIRMAN OF GLOMAC BHD

# Built on trust and a bit of luck

BY **WONG KING WAI**

**T**an Sri FD Mansor and Datuk Richard Fong, Glomac Bhd's group executive chairman and group executive vice-chairman respectively, put one at ease with their casual and affable manner. But after several minutes' conversation, one can see that they have built their company into one of Malaysia's top developers on a foundation of courage, determination and friendship.

The company they started in 1988 has developed properties with a total gross development value of RM1.3 billion as at July this year.

The founders also ventured into Australia, buying an office building in Melbourne. They also had an investment in Thailand, which they disposed of in 2011.

Over the years, Glomac's notable projects have set a benchmark for other developers to emulate.

While the younger generation is now taking Glomac to new heights, FD Mansor and Fong continue to keep abreast of developments in the industry.

During the award ceremony on Oct 31, The Edge Media Group publisher and group CEO Ho Kay Tat delivered the following citation, "In 1986, the country was struggling to recover from the 1984-85 recession caused by the plunge in commodity prices. Efforts were made to pump prime the economy through construction and home building. A crisis always opens up opportunities. It was then that two acquaintances decided to take a risk and embarked on a journey together as entrepreneurs.

"They started small, building mainly low-medium-cost homes. They scaled up with each successful subsequent project and finally made their mark as the principal developer in the Kelana Jaya area.

"Although both men have taken a back seat in their company today, their partnership and, more importantly, friendship, that was built on trust, has endured till today."

To recognise their achievements and contribution to the property development industry, they have been awarded *The Edge Malaysia* Outstanding Property Entrepreneur Award.

## Teh tarik to first project

Prior to establishing Glomac, FD Mansor and Fong were introduced to each other much earlier by a mutual friend. In fact, before they joined forces, they were both comfortable in their own careers.

FD Mansor was the director of human resources at Utusan Malaysia, and Fong was the business development manager at IJM Corp Bhd.

At the time, FD Mansor was also the treasurer of Umno Selangor and knew people who wanted to do development. He would introduce these contacts to Fong. However, IJM at the time was purely involved in construction, so the ideas were never realised,



Fong (left) and FD Mansor started Glomac in 1998 and have seen it through several property cycles



From left: Ho, Fong, FD Mansor and TheEdgeProperty.com managing director and editor-in-chief Au Fong Yee

according to Fong.

After a while, they decided to strike out on their own — they believed they had the energy and know-how to make a go of it.

However, they did not get off to a stellar start. "During the first two years before we got our first project, we were discussing and brainstorming. And every night, we would be having teh tarik at a roadside warung until both of us got diarrhoea," Fong says, as both he and FD Mansor laugh at the memory.

The wait, thankfully, did not last much longer and they were soon working on their first project called Taman Jasa Utama.

"Jasa utama means 'our first deed' in English," explains FD Mansor.

Their first deed resulted in low-cost, low-medium-cost and upmarket houses built on a 60-acre tract in Selayang through a joint-venture initiative with the Selangor government.

"This was during the recession of the mid-1980s. At that time, the menteri besar was Tan Sri Muhammad Muhammad Taib and he had this idea to build low-cost houses throughout the state to boost the economy," says Fong.

"I think at the time, the state government gave out 100 joint-venture projects to build low-cost housing, and we were one of the 100 compa-

nies that managed to get a project. We were selling low-cost houses at RM25,000 then. They were single storey and 20ft by 55ft. We sold low-medium-cost houses at RM35,000, and medium-cost at RM45,000. They were all sold out in two to three months."

That first project soon led them to many other notable projects, including the Glomac Business Centre in Petaling Jaya, which was completed in 1994; the gated-and-guarded Aman Suria Damansara, in 2006; and the high-rise Prima 16 in Section 16, Petaling Jaya, in 1995. Bandar Saujana Utama, a township development that commenced in 1997, is still being developed.

"Glomac grew so fast because we were innovative," says Fong. "For example, the Glomac Business Centre was the second project we did after Taman Jasa Utama. At the time, all the shophouses in Malaysia were two storeys, three storeys and four storeys [high]. And then, we found that, especially for the 3 and 4-storey shophouses, the top floor was empty as people had to walk up. So, it was either empty or workers were staying there.

"Our first innovative idea was, why don't we put a lift in? We put a lift in a 4-storey building, then the top floor became more attractive than the first

“Good times never last; bad times also never last. So, you have to be strong and stick it out, come what may. And check the balance sheet. You need to know what is coming in and what is going out — FD Mansor”

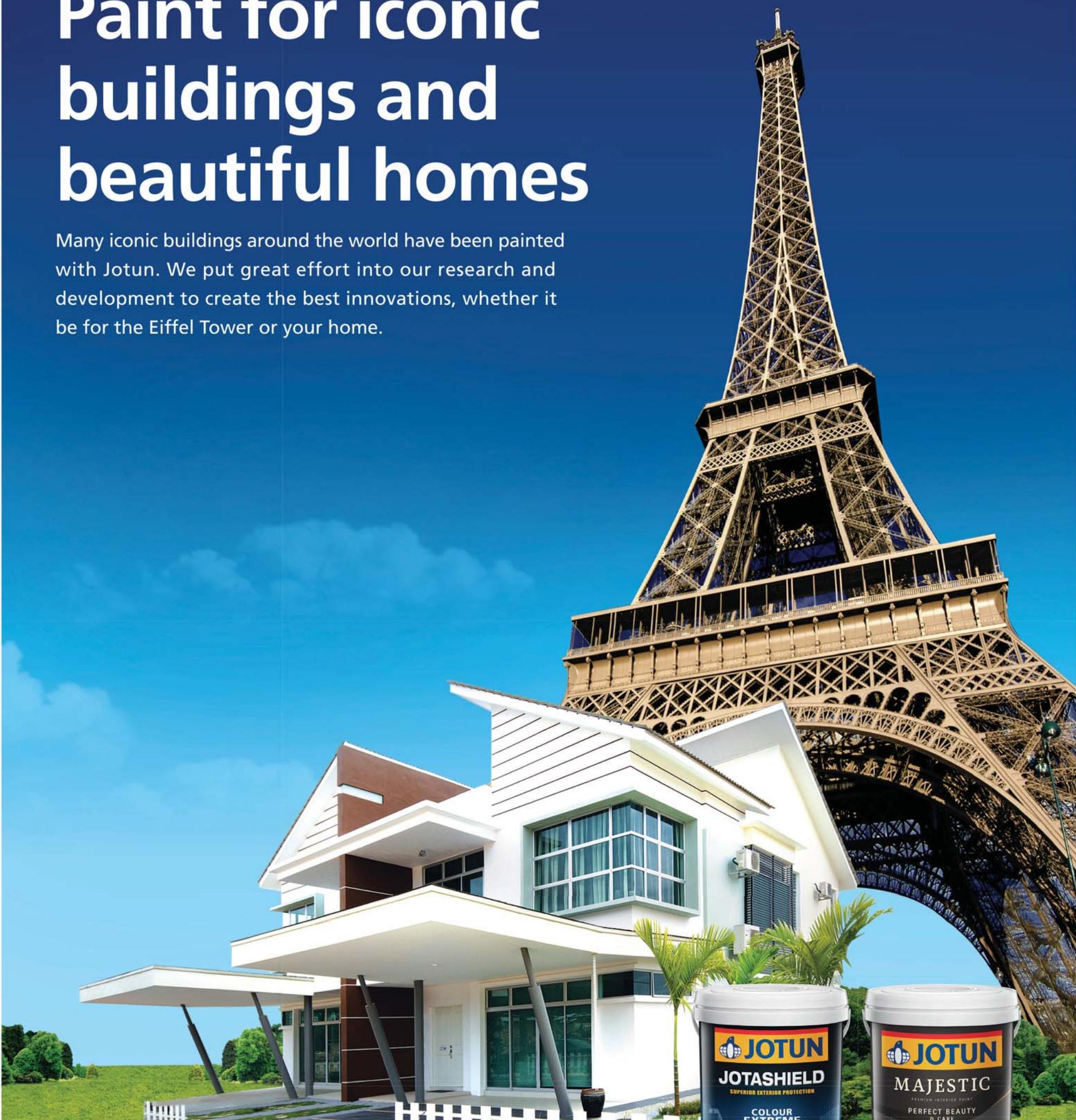
“You must be committed, you must have good knowledge of proper management. And most important, you have to have a little bit of luck. But you must be good at what you are doing — Fong”



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Glomac has gone abroad in Australia (above) and Thailand (below)



**FROM PAGE 44**

floor. This was the first project with a lift in it and a nice façade, with glass. The moment we launched it, it was sold out. Of course, after we did this, all the developers copied [our design],” smiles Fong.

“Another interesting project was Aman Suria Damansara,” says FD Mansor. “I think we were the first to have a gated-and-guarded development. When we launched it in 2006, it was successful. And the price today is quite attractive.”

They also highlight Prima 16 in Section 16, Petaling Jaya, considered one of the first condominiums in the area.

“It is located on the top of a hill. Initially, there were bungalow lots there. We went to have a look and found so many lots for sale. The idea came to us to merge all of them together. But there were five or six already sold. So, we took a chance and bought up all the remaining lots. At the time, we bought the land for RM22 psf. Actually, when we look back, if we had not developed the land, we could have made more money from selling the land,” Fong says, laughing with FD Mansor.

“And we had to find the five or six buyers who had bought the bungalow lots and buy them back. Some of them had already designed and planned their house, and we had to persuade them to sell the land to us, so we doubled the price. The last lot we bought was at RM60 psf.”

Another memorable project was Bandar Saujana Utama. “It was a jungle in Ijok,” recalls FD Mansor.

“There were no roads and we had to build a 5km road into the site,” adds Fong.

“And bring in the water and all the infrastructure,” FD Mansor continues. “We bought 200 acres originally; it is now 1,370 acres.”

To kick off the project, they built an equestrian club there as the jungle setting provided an ideal location for people to ride their horses, recalls Fong.

However, the timing of the launch of the first phase of houses was not ideal — it was 1997, during the Asian

financial crisis. They did not sell even one house for a year.

At the time, on Bank Negara Malaysia’s instructions, no home loans were given out. However, the directive was eased at the end of 1997, on instructions from Tun Dr Mahathir Mohamad, says FD Mansor. “We had plans for 2-storey terraced houses. When 1997 came, we changed the design to be one storey and sold the houses for RM99,000,” he adds.

**Resilience matters**

As both gentlemen banter about the past and the numerous challenges they faced throughout the years, I asked them how they came up with the name Glomac. They chuckle and reveal that they bought a shell company called Glomac from a company secretary for RM2,000, and never changed the name.

Having worked together for so long, how do they manage to still be the best of friends?

“We trust each other,” FD Mansor says succinctly.

They hardly ever have conflicts, they say, believing in a work philosophy of give and take. If one does not want to do a particular project, they will not do it.

So, with all their experience, what lessons have they learnt about themselves and the business?

“I have become more passionate about real estate. It could have been hereditary because my father was a landowner. And I have a good partner who complements me, and we add value to whatever we can,” says FD Mansor. “Also, tough times never stay, good times never last; we try to recover and make things the best we can.”

“At the end of the day, there is no substitute for hard work and good management,” says Fong. “When we started, there were not many developers around. If you had a good management in place and ran the company professionally, you would have stood head and shoulders above the rest of the developers. Not today, though, as everyone is so much smarter. And I must say, IJM is a very good training



The aerial view of Glomac Damansara



Saujana Utama was developed out of a jungle and today, it is still being developed



Prima 16 in Petaling Jaya

ground for entrepreneurs because I learnt a lot while I was with the company. That is why it is very successful today.”

As the interview winds down, I asked them what advice they would give to budding entrepreneurs.

“You have to be passionate and trust yourself. Good times never last; bad times also never last. So, you have to be strong and stick it out, come what may. And check the balance sheet. You need to know what is coming in and what is going out,” FD Mansor smiles.

“You must be committed, you must have good knowledge of proper management. And most important, you have to have a little bit of luck. But you must be good at what you are doing,” says Fong. “You also must learn how to deal with people. You meet people all the time ... you must learn how to



Taman Jasa Utama in Selayang, Selangor, was Glomac’s first project

handle and motivate them. Because at the end of the day, you can’t do everything yourself.”

A journey of a thousand miles begins with a single step, but with a friend along for the ride, one is never

lonely through the trials and storms that come. For the co-founders of Glomac, the resilience forged through good and bad times shows that sometimes, working with friends is not a bad idea. **E**

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**CHOW CHEE WAH,**  
MANAGING DIRECTOR, GAMUDA LAND

# Remaining humble and dedicated

BY HANNAH RAFEE

**D**espite his busy schedule that day, Chow Chee Wah — managing director of Gamuda Land and the recipient of *The Edge Malaysia* Outstanding Property CEO — is all smiles while talking to *City & Country*. As he walks through the grey hallways of Menara Gamuda in Petaling Jaya, colleagues approach him every now and then to discuss work matters.

“I have always practised an open-door policy. Any of my staff can walk into my room to discuss work and how to make things better,” says the affable Chow.

“I am always ready to accept new ideas, evaluate new ways to solve a problem or even revisit an earlier solution to make it better. All with the purpose of finding the most effective and efficient ways of doing things.”

When asked how he felt about winning the award, Chow seems bemused. “I was very surprised when I first heard the news as I feel we have always kept a low profile in the industry. I feel truly honoured and humbled.”

In his citation at the award ceremony held on Oct 31, The Edge Media Group publisher and group CEO Ho Kay Tat said, “A key component of any development is utilities like roads, drains, bridges, tunnels and so on — what we generally call infrastructure that is built by contractors.

“There was a clear distinction between a contractor and a developer. Then one day, some construction companies said, ‘If we can build for others, why can’t we be landowners and developers ourselves?’

“Gamuda was one of those companies. With the precision planning and great execution expected of engineers, Chow went on to grow the property development business to account for one-third of revenue and profits. The contractor had become a developer.”

Chow has been with the property arm of Gamuda Bhd for more than 20 years. “I started at Gamuda Bhd in 1995 as an engineer overseeing the technical designs of highways. In 1996, I was asked to assume Gamuda’s property portfolio. This was after the group had decided to diversify into property development. And let’s just say that the rest is history,” he quips.

## Staying true to character

Born in 1958, Chow grew up in Penang. Describing his childhood as fulfilling, he says, “I enjoyed growing up in Penang back in the 1970s. I went to a local school and it was a good time to experience the culture and, of course, Penang’s well-known delicacies. I was 19 when I left Penang to continue my studies abroad.”

He did his A-levels and read civil engineering at the University of London, graduating in 1981.

“As a student, I was obedient, studious and goal-oriented. I was nev-

er the partying type,” Chow laughs. “Back then, it wasn’t easy to study abroad and I was really appreciative of that. So I dedicated a lot of my time to achieving good results. It was then that I decided to branch into engineering as I was particularly good at chemistry, mathematics and physics.”

Chow returned home in 1981 and spent over 10 years as a consulting engineer. “When I started at Gamuda, they needed an experienced project coordinator for one of their highway projects and invited me to join. My core expertise was the technical design of roads and expressways in Gamuda’s engineering division but then they needed someone to spearhead the development of the property division,” he recalls.

Chow says one of his most memorable projects is his first at Gamuda Land. “Back in 1994, during the construction of the Shah Alam-Klang Expressway, we acquired 1,800 acres of oil palm estate land along the highway for future development. This was to be Kota Kemuning, Gamuda Land’s maiden township project.

“Instead of endless rows of houses built on a grid pattern that was common at the time, we took a holistic and organic master-plan approach to create the township of Kota Kemuning. The concept of proper master-planning was forward-thinking for that period,” he observes.

With his background in engineering, Chow admits that he initially had to change his mindset to wear the property hat. “It was not a natural transition, so instead of changing my thought process entirely, I married the two. This allowed me to apply my engineering skills to real estate development that could deliver sustainable value to our homebuyers.

“Of course, there are a lot more non-technical considerations when designing a home compared with building a highway. You would ask questions like, ‘Would I want to live here?’ ‘Is this a good place for me to raise a family?’ or ‘Is this a sound investment for my future?’ So, you would need to design and build to provide the right solutions for these questions,” he says.

“As an engineer, I looked at real estate development from the perspec-



From left: TheEdgeProperty.com managing director and editor-in-chief, Au Foong Yee, CEO and managing director of IJM Corp Bhd, Datuk Soam Heng Choon, Chow, and *City & Country* editor, Rosalynn Poh

tive of infrastructure building. So, the challenge was to look at every aspect of the development from two points of view — functionality and a good consumer experience. We were able to use our engineering knowledge and expertise to create solutions for real estate development that I believe were progressive.

“One of our signature approaches at Gamuda Land is to preserve the natural topography of the land, work with the natural resources and incorporate well-planned features such as lakes and ponds to serve multiple functions. For example, in Kota Kemuning, we re-engineered the drainage systems by incorporating

a sustainable wetland park, with the wetland serving as a flood mitigation measure and making the park a recreational facility for residents.”

## An evolving business

Chow says his management style is straightforward. “I believe we need to constantly evolve, in terms of our own mindset, to the business strategy for the entire company. The market landscape is constantly changing — we have to adapt, evolve and revolutionise to stay ahead of the competition.

“I think it’s important to remain approachable and to interact outside the meeting rooms. At times, brainstorming sessions are a lot better outside meeting rooms, when things are not so formal,” he says. “I believe in being hands on, but to a certain extent. It’s good to express your opinions and communicate your vision, but at the same time give others the opportunity to enhance the idea.”

When asked about the changes in the group he has contributed to over the past decades, Chow beams with pride. “One of my proudest achievements is to witness the growth of

PICTURES BY PATRICK GOH/THE EDGE



PICTURES BY GAMUDA LAND



1-4: Chow at Gamuda Land's gallery in KK Times Square in Kota Kinabalu, Sabah, last year



Top and bottom: At the launch of Bukit Bantayan Residences – Gamuda Land's maiden project in Kota Kinabalu, Sabah; At a site inspection in Hanoi, Vietnam

Gamuda Land. In more than 20 years, Gamuda Land has grown considerably, both in size and revenue. We have more than 400 full-time staff now compared with 40 when we started. Also, we have contributed one-third to the group's total revenue for the past three years. Property development has become a key business for Gamuda Bhd.

"We started with three projects in the first six years, but our portfolio has grown to 19 developments — four completed, 11 still selling and four in the pipeline. From just a residential township developer, we have diversified into high-rises, commercial and retail developments and, hopefully, the development of cities in the future. As at this year, we have delivered more than 30,000 homes and developed over 4,000 acres with over 3,800 acres more to go."

According to Chow, Gamuda Land recently realigned its entire organisational structure to streamline the work processes and to achieve greater efficiency. "Teams with specialised skills are being set up to handle each developmental step to ensure the best results are being achieved through

the whole line. We have also built in-house capabilities instead of relying purely on external consultants, to ensure that our own people can learn industry best practice, grow and do better with each project."

### Challenges

Chow considers maintaining a leading position in the industry as one of his biggest challenges he has faced. "For example, Gamuda Land has won the Value Creation Excellence Award for five consecutive years — we are the first developer to have done that. As a true value creator, we need to work at maintaining that reputation by ensuring that the key factors contributing to value creation are in all our developments.

"We also need to create new consumer 'wants', not just meeting current needs. This means developing products that offer an aspirational lifestyle to consumers. For example, no one thought they needed a smartphone until Apple came up with the iPhone. It is easy to build what the market wants now, but to develop something the buyers will need 10

years down the road, that takes a lot more effort and vision," he says.

"That is why we put great emphasis on good master planning in every development, regardless of its size. When you plan for the long term, you need to have foresight to future-proof your products.

"Another challenge is to convince the consultants and architects of our way [of mixing engineering and developer perspectives]. Because sometimes, when you look at a developer's point of view, all you would want to do is maximise profit. But it's about finding the right balance," says Chow.

He stresses the importance of adaptability. "I think the most important personal lesson I have learnt in the industry is dealing with others and how to handle different personalities.

"When I started climbing up the ladder, I met different kinds of people and more personalities. It is imperative to recognise the strengths and weaknesses of your staff and the people you work with, and to interact with them accordingly. This is how you get the best out of the people with whom you work. For some, you may



have to go hard, for others go soft; you can't always have a hard stance."

### Keeping up with the changes

"Moving forward, we are bringing new blood into Gamuda Land and we recognise that their working style is different. I find it interesting to keep up with and learn how to interact with the younger staff. What is most important is cultivating a sense of belonging in the company," says Chow.

He reveals that he makes time to browse the web for the latest social me-

dia trends on Facebook or Instagram. "It is amazing how much content you can find on these platforms that connects you with the industry and the new, younger generation of buyers."

In his spare time, Chow enjoys reading. "It helps me relax and inspires me to work. I always make time to travel with my family and old friends on an annual basis. Being in different places and observing different cultures invigorates me and gives me fresh perspectives on my work."

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**WINNER**  
**DATUK SOAM HENG CHOON,**  
CEO AND MANAGING DIRECTOR, IJM CORP BHD

# Making a success of a tall order

BY E JACQUI CHAN

To get to Datuk Soam Heng Choon's office in Wisma IJM, Petaling Jaya, we have to climb two flights of stairs. It is not the easiest task for some as we pass two slightly winded individuals. Not so for Soam, who bounded up the stairs without running out of breath.

"It's good exercise for everyone, especially after lunch!" a grinning Soam says as he pats his trim stomach.

After settling into the conference room, Soam points to the bright yellow chairs in the conservatively decorated room and asks, "Do you like the chairs? We have more and more young people joining us, so we are trying to give the place a bit of colour for them."

His thoroughness, thoughtfulness and ability to not take himself too seriously are just some of the traits that have made him such a highly respected and well-liked personality in the property industry.

Soam was CEO and managing director of IJM Corp's property arm, IJM Land, before his promotion to CEO and managing director of IJM Corp Bhd in April last year. Edward Chong took up the reins at IJM Land.

Soam is one of two recipients of *The Edge Malaysia* Outstanding Property CEO Award 2016. The award is presented to CEOs or professionals who have taken a company to an exceptional level under his or her leadership. Chow Chee Wah, managing director of Gamuda Land was the other recipient.

During the awards ceremony on Oct 31, The Edge Media Group publisher and group CEO said in his citation that following the merger of Road Builder (M) Holdings Bhd and IJM Corp, Soam, with the precision planning and great execution expected of engineers, managed to grow the property development business to account for one-third of revenue and profits earned from numerous successful projects spread over the country.

Soam was initially reluctant to accept the award as he reasons, "I am no longer leading IJM Land and my focus is not solely on property anymore. Not to mention that the success of the company is due to everyone's efforts, not just mine. So I wasn't sure if I should accept the award."

Thankfully, he was eventually persuaded. Soam is largely credited with the rise of IJM Land and its transformation into one of the largest and most successful property developers in Malaysia. The developer currently has about 4,000 acres of undeveloped land bank with an estimated gross development value of RM30 billion. It has a presence in London, Vietnam and China.

Soam is also the deputy president of the Real Estate and Housing Developers Association Malaysia.

His climb up the corporate ladder did not come easily and he attributes

much of his success to hard work.

"I come from humble beginnings. My father used to paint cars and buses and from an early age, I had to help him during the school holidays. I was used to working when most of my peers were having easier time," Soam says.

The "Seremban boy" recalls that in his youth he did not even dare to dream of better things as most people from his background did not complete their education.

"I was lucky, I managed to secure a scholarship to further my studies," Soam says.

From a young age, Soam has always been fascinated with structures and how they are built.

"We didn't have megastructures back then but I looked at things like building a bridge or even a road. I was amazed at how they were built. I had all kinds of questions like, why was the beam this size and why is the foundation built this way? And at the time, a lot of my neighbours were construction workers, so it was something I was exposed to from a young age," he says.

It came as no surprise that he would choose civil engineering as his field of study. He later graduated with a Bachelor of Science in Civil Engineering from the University of Strathclyde, in the UK.

Upon returning home, Soam went on to work for the Ministry of Works (MoW) for 10 years before joining Road Builder in 1989. Road Builder later merged with IJM Corp.

## The man who dares

When Soam decided to leave the MoW, it could not have come at a worse time. "It was during the recession in the 1980s. In fact, I met my former boss in MoW at a friend's son's wedding. He remembers repeatedly asking me if I was sure I wanted to leave. I was firm about my decision and told him it was time for me to look for new challenges. If you don't try, you will never know, especially when you're young," Soam says.

The risk he took paid off handsomely as he would find his future in Road Builder.



Being the boss means I have to set the tone. To me, everyday is an opportunity to learn new things – Soam



From left: Ho, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, Soam, Chow and City & Country editor Rosalynn Poh

"Moving into property development was a natural progression for me as I was used to supervising construction and dealing with contractors and construction workers. And in my early years in MoW, I spent some time working in the design office. That is why I always say learning on the job is important," he says.

His willingness to take risks, once in a potentially lethal situation, has earned him the respect of the staff.

Soam says he hardly talks about the incident. In 1999, there was an outbreak of the Nipah virus in Negeri Sembilan. The outbreak infected over 260 people and killed over 100.

"I got a call from the Menteri Besar of Negeri Sembilan at the time, asking if I could go to Bukit Pelanduk

and help with the situation. I didn't understand how I could help because I was just a developer but he said I had machines that could help. I still remember the day I went there. It was just after Chinese New Year and a lot of the houses still had their decorations up," he recalls.

"We took the necessary precautions but our workers were worried. They asked if I was sending them there to die. So, I told them I would go with them. It can't be all talk, you have to do the job. Everyone in the office was surprised that the boss would actually go with the workers into the infected area. I think that helped earn their respect."

Many of the staff are still working with Soam today, a testament to

PICTURES BY IJM CORP



Soam chatting with some of the recipients of IJM scholarship



Soam at the launch of IJM Facebook @ Work



Tree-planting ceremony at Kampung Lindungan



Handover ceremony at Desa Mentari, PJS5



Presentation of donation to aid Nipah virus victims in Bukit Pelanduk, Negeri Sembilan in 1999



Soam briefing the law minister Tan Sri Rais Yatim on the Negeri Sembilan Court complex in Seremban 2

their respect for him and his leadership skills.

### A personal matter

One of Soam's most memorable and challenging experiences was the development of IJM Land's flagship project in Negeri Sembilan - the 2,300-acre Seremban 2.

The experience was personal for Soam as he recalls, "When I was young, my family lived in a squatter house and owning a home was impossible for us. It wasn't until I was much older that we managed to buy a cheap house. I told myself, this is my hometown, maybe I can do something good here."

Seremban 2 was conceptualised in 1993/94 and IJM Land sold the first house in August 1996. As most would recall, the Asian financial crisis would hit not long after.

"When we launched Seremban 2, people had money from the bull run of 1993. People queued up to buy. Then came the financial crisis. Even those who had made a downpayment wanted to withdraw from the sale. And the banks at that time were charging double-digit interest rates, it was a challenge for most developers," he says.

Still, Soam believes IJM Land was lucky. Seremban 2, being a township, allowed the company to change the product very quickly to suit the climate of the time.

"There were a lot of challenges. Affordability, like now, was also an issue then. So we did bare finishing and simple designs for our houses. Why make them so fancy when all

people wanted then was a roof over their heads? Aside from changing the product, we also engaged with the customers much more to encourage them to buy.

"One major thing I learnt from this experience is that if you are passionate about what you do and are hands on, whatever the problems, you will be able to overcome them," he says.

### It takes a village

Over the years, IJM Land has evolved from being known as a contractor-developer into a property developer.

"We worked to change the mindset and try to differentiate the branding of IJM Land from IJM Corp. After so many years in the industry, I realised that branding is important when dealing with customers. That is why I now try to keep IJM Land separate so it has its own branding. Here, (IJM Corp) I have different customers," Soam says.

He maintains an open door management style and is a big believer in training. "I always consult the team and I always tell them that they need to improve and update themselves with the latest in the industry and go for training. If possible, I coach them myself. The older ones have been through many ups and downs but you can still see how motivated they are to perform and succeed. They know it is good to be on the winning team but are aware that we can't be winning all the time. And I try to get the older guys to coach and mentor the more juniors ones."

With more young people joining the workforce, IJM Corp now has four different generations working

together, which can be a challenge.

"We have baby boomers to millennials. Their expectations are different, there will always be a gap. So the trick is to make these different generations gel and leverage all their strengths. It is the energy and new thinking of the young working with the experience of the old. I put my senior managers through courses and training on how to deal with a multi-generational workforce," Soam says.

With the amount of work he has to juggle, one has to question how he maintains his energy and drive.

"Being the boss means I have to set the tone. To me, everyday is an opportunity to learn new things. There are so many things I don't know and in our business, things change so fast. You have to keep up. The need to learn keeps me going," he says.

His transition from heading the property development arm to the entire group has been smooth. "I'm lucky as I have been with the group for a while, so I have some knowledge of the various businesses. The one business that I am not as familiar with is plantations. I spent the initial few months reading about and researching the plantation business. Luckily, my colleagues are very supportive and have been educating me."

Just before we part ways, Soam stresses, "Humility is important. IJM Land is successful because of the people. I had a group of dedicated colleagues to help me grow the company. I am glad a lot of them have stayed on with me. Not even Superman can do everything on his own, you need a good team."



**WINNER (ABOVE RM400,000 CATEGORY)**

**AVANI BANDAR BUKIT RAJA**

BY SIME DARBY USJ DEVELOPMENT SDN BHD (A subsidiary of Sime Darby Property Bhd)

# Stand out from the crowd

BY RACHEAL LEE

**M**aking a conscious decision to stand out from the crowd and set new benchmarks is both challenging and risky. However, the outcome can be rewarding. This was the case for Sime Darby USJ Development Sdn Bhd when it launched Avani — a freehold project comprising 2-storey terraced homes in Bandar Bukit Raja in Klang — in January 2011.

At the time, what the developer offered was new to the market — bigger built-ups, facilities that were different to what was available and a new benchmark in pricing, to name a few.

This effort has paid off, with the development winning *The Edge Malaysia*-PEPS Value Creation Excellence Award 2016 (Residential — Above RM400,000 Category).

That is not all. Sime Darby is ranked among the Top 10 in *The Edge Malaysia* Top Property Developers' Awards 2016 and *The Edge Malaysia*-PAM Green Excellence Award 2016 for Masjid Ara Damansara and *The Edge Malaysia* Pioneer Development Award 2016 for Subang Jaya.

Meanwhile, Suci at Bandar Ainsdale, Negeri Sembilan, received Special Mention in *The Edge Malaysia* Affordable Urban Housing Excellence Award 2016.

## Avani Bandar Bukit Raja

Recalling the planning stages of Avani, head of township Mohd Idris Abdullah says the developer wanted to offer homes above 2,000 sq ft and different facilities to similar properties nearby. To justify the size and the unique offerings, the property would have to hit a price threshold of RM400,000 — considered high at that time.

“At that time, people thought anything below 2,000 sq ft was small,” he tells *City & Country*. “We wanted to do something different because we wanted to become the trendsetter in that area to have an edge over our competitors. So, we thought if we were to offer something unique, the property must hit the threshold of RM400,000. In 2011, a new 20ft x 70ft terraced house was fetching RM350,000 to RM380,000.”

We wanted to do something different because we wanted to become the trendsetter in that area to have an edge over our competitors.

— Mohd Idris

PATRICK GOH/THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh; Mohd Idris and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee



SAM FONG/THE EDGE



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The built-ups of Avani range from 2,127 to 2,624 sq ft

In the end, Sime Darby offered 194 units on 22ft x 75ft plots in Avani. The built-ups ranged from 2,127 to 2,624 sq ft. The units sold out within a month.

Some unique features were also added to Avani, Mohd Idris explains. Apart from a contemporary architectural approach, each unit has higher ceilings at 13ft and an inbuilt rainwater harvesting system, which were not common offerings at that time. The normal ceiling height of the living area in a terraced house was slightly over 10ft.

Avani homes also have sliding entrance gates and a wide car porch with space for two vehicles. The development, which was fully sold, was completed in 2014.

Mohd Idris says Avani homes have a lot of glass with large windows to let in natural sunlight. The design

also takes into account the need for outdoor space, so, some units were offered with a lanai.

“Another thing we did was to put the staircase at the back of the house. It was a risk because it created a big hall but a smaller kitchen. However, it gives the house a grand look when you enter as it is an open-plan living and dining space. The design was eye-catching enough for buyers,” he says. “We weren’t sure what the response to the lanai would so we gave the buyer the option to choose.

“In dealing with these challenges, the team had to step out of their comfort zone,” Mohd Idris says. “We questioned whether we were doing the right thing. We were pushing the limits. But the results show that we launched the right product at the

CONTINUES ON PAGE 56

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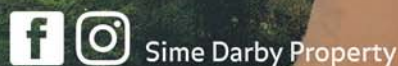
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Some units at Avani offer a lanai



Avani units have an open-plan living and dining space

**FROM PAGE 54** right time and the average capital appreciation has been beyond our expectation.”

One of the five intermediate units Sime Darby submitted for the 2016 award, sold at the developer’s price of RM438,000 on Jan 23, 2011, was transacted on Nov 17, 2015 for RM830,000 — an increase of 89.5%.

During the site visit to Avani, the judges liked the design of the property as well as the facilities and connectivity of the locality.

Avani is close to a commercial area with amenities that include a clinic, pharmacy and grocery shop. Mohd Idris says that in Bandar Bukit Raja, Avani is the closest to the exits to several highways. It is connected via Lebuhraya Shapadu, the New Klang Valley Expressway, Federal Highway and the proposed West Coast Expressway. It will also be connected via the LRT Line 3.

“The highway is nearby but there is a noise barrier. Avani is a close-knit community and the residents are very happy. Avani has a green buffer zone

where the residents can do gardening together,” he says.

“Property prices don’t go down; they remain stagnant. With more facilities and highways coming in, I believe prices will rise, but probably not at the rate we have seen. The owners just won’t sell below market price.”

Another catalyst for Avani, according to Mohd Idris, will be a 20-acre commercial tract next to it. Sime Darby is planning a mixed-use commercial project there and is currently in talks with mall operators for the retail component.

This project, he believes, will provide more convenience for residents at Avani. It is still in the design stage and is scheduled for launch by 2019.

#### **Bandar Bukit Raja**

Formerly plantation land, the Bandar Bukit Raja township was launched in 2000 on a 1,600-acre tract. Some 6,500 residential units and more than 300 commercial units have since been completed.

“Our advantage here is that we are a freehold development while

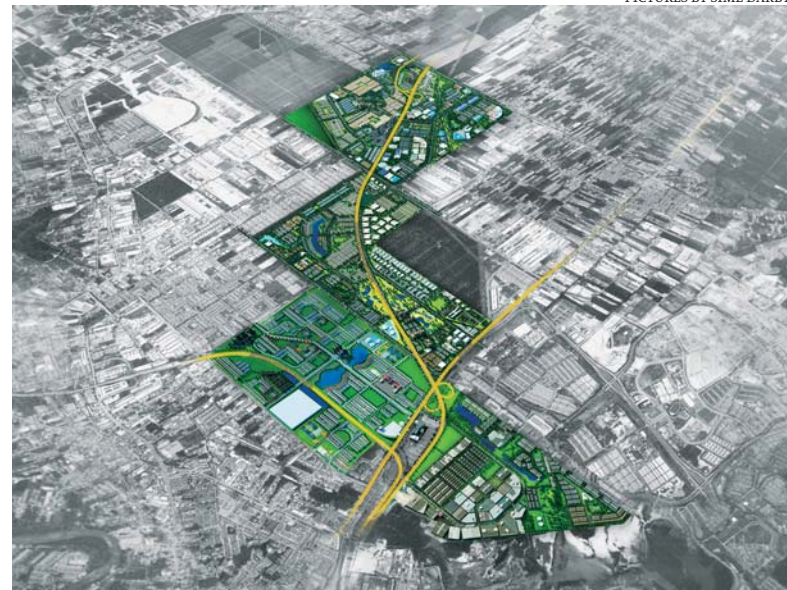
most of our neighbours, such as Shah Alam, are not,” Mohd Idris says. “Yet, we can enjoy the facilities in Shah Alam. Many of our buyers are existing Klang residents who wanted a Klang address. When they see a more developed and organised township like Bandar Bukit Raja, they do not mind moving in.”

Bandar Bukit Raja is close to a Tesco Hypermarket, AEON Big Klang, Bukit Raja Shopping Mall, Klang Parade and Setia City Mall.

Later, Sime Darby expanded the township to 4,400 acres in total — increasing its gross development value to RM20 billion, from the initial RM4.8 billion. Bandar Bukit Raja is now 40% completed.

There will also be two interchanges for the proposed West Coast Expressway within the township.

While earlier plans for Bandar Bukit Raja mostly consisted of residential properties, the developer has allocated 40% of the remaining land for an industrial park. Sime Darby has gazetted the land as an industrial zone and is currently working



The master plan of Bandar Bukit Raja



Large windows at Avani homes allow natural sunlight into the building



Each unit at Avani has higher ceilings at 13 feet

on the development order.

“The industrial zone will see modern gated industrial parks that will be well managed and clean. The opening of the industrial parks also mean more people will need to live in the area so more people are coming in,” Mohd Idris says.

He adds that 40% of the land will be for residential purposes and the remaining 20% for commercial use. The West Coast Expressway, which is now under construction, will also enhance accessibility and make the township more vibrant.

Sime Darby’s immediate launches in Bandar Bukit Raja will be mostly terraced homes on 20ft x 70ft plots, as

a survey has shown that the affordability level is around RM600,000 to RM700,000.

“The market is soft now, so we need to make adjustments. It is not the right time for us to launch something big. The buyer portfolio of the township has also shifted from mostly end users at the initial phases to 60% end users currently,” Mohd Idris says.

“Going forward, more amenities will come up at Bandar Bukit Raja, such as local council offices, a government hospital and sports complex. There will also be a 150-acre Taman Bandar that will have a jogging park, recreational area and cycling track.”



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# Designing customer-centric products

SUHAIMI YUSUF / THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; City & Country editor Rosalynn Poh; Paramount Corp chairman and executive director Datuk Teo Chiang Quan and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

BY RACHEAL LEE

**T**o Paramount Property Development Sdn Bhd — the property arm of Paramount Corp Bhd — winning *The Edge Malaysia-PEPS Value Creation Excellence Award* 2016 (residential — below RM400,000 category) with affordable apartment project, Pangsapuri Kemuning Aman, is proof that the company stays true to its philosophy.

Speaking to *City & Country* recently, Paramount Corp group CEO Jeffrey Chew says the group's philosophy is to be customer-centric, offering products with features that matter to their target market.

Pleased that Paramount Property won the value creation award, he says capital appreciation not only shows that the company has done a great job but it also helps the buyers improve their financial situation.

"We ensure that we build quality homes with practical, functional and spacious layouts without over-providing so that we can have cost-effective maintenance," he explains. "This is not just for our typical projects but also for the low to middle-income group."

The 9.77-acre Pangsapuri Kemuning Aman was among the first high-rise projects built in Kemuning Utama to cater for the low to middle-income group. With a gross development value (GDV) of RM24 million, it features two blocks with a total of 596 apartments.

With a built-up of 736 sq ft, all the units come with 3 bedrooms plus 2 bathrooms and one parking bay. They were launched in September 2011 at between RM72,000 and RM109,000 and handed over in September 2014.

The facilities include a guard-house, multipurpose hall, surau, kindergarten, reflexology path, jogging/cycling path, two children's playgrounds and an outdoor fitness centre.

Kemuning Utama is a 524-acre freehold township in Shah Alam that is divided by the Shah Alam Expressway (KESAS). With a GDV of RM1.6 billion, it comprises more than 6,000 residential and 200 commercial units. The amenities nearby include the Columbia Asia Hospital Bukit Rimau, Kota Permai Golf & Country Club,

We ensure that we build quality homes with practical, functional and spacious layouts without over-providing so that we can have cost-effective maintenance.

— Chew

Bukit Kemuning Golf & Country Club, banks and a school.

Located next to Kota Kemuning, the township is also easily accessible via the New Klang Valley Expressway, Federal Highway, North-South Central Link, New Pantai Expressway and Lebuhraya Kemuning-Shah Alam.

Chew notes that Paramount Property allowed upgrades of the apartments at higher prices to cater for different needs and retained the margins.

"The development offers a lot of space and amenities," he says. "We didn't put in a swimming pool because we didn't think it would be well utilised. It is also not a smart idea for medium-cost developments; a more efficient use of the space would be playgrounds and greenery. We also tried to design the apartments in such a way that the maintenance fee would be low."

The evaluation for the 2016 award was based on Pangsapuri Kemuning Aman's basic units. One of the five units that Paramount Property submitted for the award was sold at the developer's price of RM72,000 on Sept 19, 2011. It was resold on June 22, 2015, for RM260,000 — a capital appreciation of 261%.

Today, the units are going for RM270,000 to RM275,000.

What the judges liked during the site visit were: the substantial space between the blocks, the wide corridor on the floors, the good ventilation, the

PATRICK GOH / THE EDGE



Beh (left) and Chew

fact that the entrance to the homes is tucked away from the corridor as well as the developer's effort to put the multipurpose hall and the surau in buildings of their own.

Paramount Property CEO Beh Chun Chong recalls that even though Pangsapuri Kemuning Aman was a controlled-price project, there was no cap on household income.

"So, we set up a committee to screen the buyers so that we could prioritise people who really needed a house. We set our own criterion for household income of RM5,000. All units were sold within a month due to the affordable pricing. Today, it enjoys an occupancy rate of 85%," he says.

The controlled price of RM72,000 meant that the developer had to put more effort into the design of the

homes and work out the optimum housing ratio — 61 units per acre instead of the allowable 70.

"For Pangsapuri Kemuning Aman, we could have done 70 units per acre, which would have translated into more than 680 units," says Beh. "However, we decided to do just 596 units because that was the optimum ratio. If we had gone beyond 600, we wouldn't have had sufficient land for an on-grid car park and we would have had to build a multi-storey car park. To improve construction efficiency, the buildings were made modular from the ground."

According to Beh, the project was not without its problems. The marine clay foundation of the site posed an issue for the sewage system and the developer took six months to solve the problem.

"If not for this problem, we would have handed over the units in March 2014. This issue also incurred an additional cost of almost RM1 million," Beh says.

Chew notes that it was important for Paramount Property to not compromise on the quality of Pangsapuri Kemuning Aman despite it being a medium-cost development. He says it scored 73% for Block 1 and 77% for Block 2 in Quality Assessment System in Construction (QLASSIC).

"I think the buyers didn't know what kind of product it would turn out to be and they were not aware of the capital appreciation. The development is, in fact, gated with four lifts in each block, which works out to a lift for 74.5 units. Our QLASSIC scores are very good for this type of project.

CONTINUES ON PAGE 60



# NADA ALAM

nature resonance @ pajam

FREEHOLD



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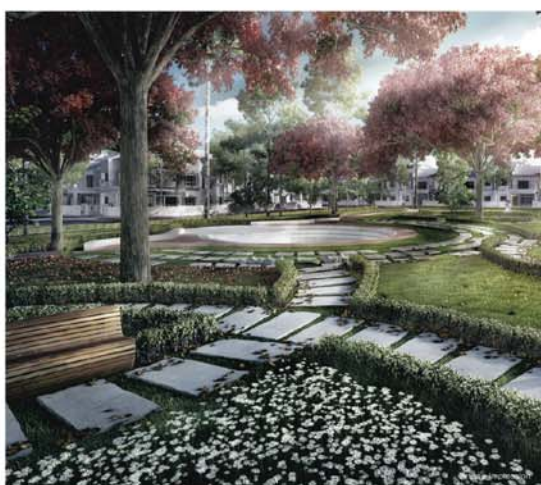
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PHOTOS COURTESY OF PARAMOUNT PROPERTY DEVELOPMENT SDN BHD



Pangsapuri Kemuning Aman has a total of 596 apartments



The surau is a building by itself

KENNY YAP / THE EDGE



The on-grid car park at the development



There are two playgrounds in Pangsapuri Kemuning Aman

**FROM PAGE 58**

“Of course, most medium-cost developments won’t see this kind of appreciation. We further increased accessibility by constructing a RM11 million interchange to link this western precinct of the entire Kemuning Utama township — in which Pangsapuri Kemuning Aman is located — directly to KESAS, thereby effectively cutting the travelling distance by half.”

Chew also points out that low land cost helped the developer keep the selling price down. He acknowledges that the current skyrocketing

land cost would make building medium-cost properties with low pricing a challenge.

In the future, developers would have to think about higher density as the land cost would be higher, he says, adding that smart designs and technologies would be important to speed up the construction process and thus make the properties more affordable.

He cites the Industrialised Building System as an example.

Moving forward, Chew does not think there is more upside for Pang-

sapuri Kemuning Aman as its current pricing of about RM370 psf is very close to that of similar suburban developments of RM400 psf to RM500 psf.

“There will be a little bit of growth, depending on the maturity of the commercial components and new developments in the area,” he explains. “Of course, it also depends on how the residents maintain and upgrade the place, such as tiling the ground floor. If they do it well, they can see an increase in prices.”

Beh says Paramount Property has

two other parcels, totalling 30 acres, in Kemuning Aman. About 14 acres of the land is slated for the state government’s affordable housing scheme, Rumah Selangorku, offering 1,200 units.

The first phase comprising 650 units will be launched in the middle of next year. The developer is still studying the component mix for the remaining 16 acres and is also looking at joint-venture opportunities with landowners nearby.

Chew expects to replicate the experiences and skills gained from de-

veloping Pangsapuri Kemuning Aman in its future developments, not just affordable housing but other projects too, to provide properties with functional layout, quality built and value appreciation.

“We will provide what customers want, so they will enjoy staying in the property while benefiting from capital appreciation,” he says. “This is what we are trying to do in our projects in Salak Tinggi, Sungai Petani and Bukit Mertajam, where we have substantial land bank. We will also use these ideas in different types of property.”



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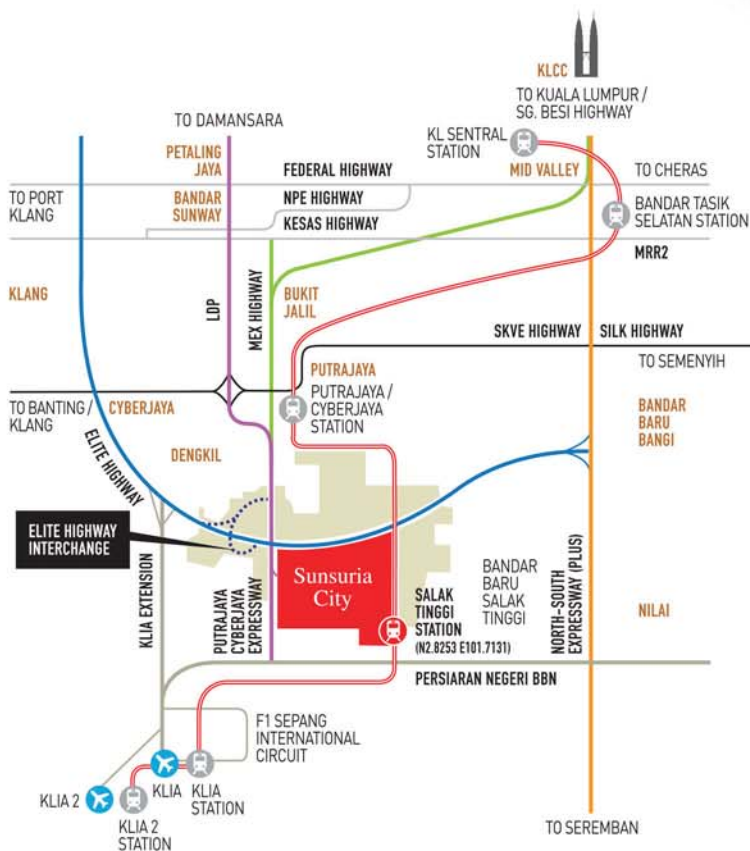
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**WINNER**  
**MASJID ARA DAMANSARA**  
BY SIME DARBY PROPERTY

# A departure from the norm

BY HANNAH RAFEE

**M**asjid Ara Damansara by Sime Darby Property is the epitome of modern, sustainable design. At a glance, the building looks like a sleek, ivory box enveloped by a patterned screen. Forgoing classic elements such as domes, the mosque has sharp lines, a flat roof and steel columns.

Bold and unorthodox, it does not have the appearance of a typical, traditional mosque. The group's decision to go against convention is one of the reasons the building has been chosen as the recipient of *The Edge Malaysia*-PAM Green Excellence Award 2016.

"For Masjid Ara Damansara, we tried to veer away from the traditional concept of mosques and deliver something that is forward, contemporary and sustainable," says Mohd Suffian Johari, vice-president and head of township at Ara Damansara/Subang Jaya 7 of Sime Darby Property.

"This mosque was designed with the idea of 'placemaking' for the communities. Our intention is to introduce a modern design that attracts the surrounding communities to meet at the mosque for not only religious practices but also special events and gatherings," he adds.

For Masjid Ara Damansara, we tried to veer away from the traditional concept of mosques and deliver something that is forward, contemporary and sustainable - Suffian

Surrounded by greenery, Masjid Ara Damansara is the first mosque in Malaysia to receive the Green Building Index (GBI) certification with Gold rating. Located in Jalan PJU 1A/37 at Ara Tropika in Ara Damansara, the mosque has a development cost of RM15.8 million and was completed in November 2014.

First opened in February 2015, it has attracted many visitors from the surrounding areas of Ara Damansara, Subang Jaya and Damansara. Spanning 5.8 acres with a built-up of 22,004 sq ft, the mosque can hold up to 3,000 people. It was handed over to Jabatan Agama Islam Selangor (JAIS) last year.

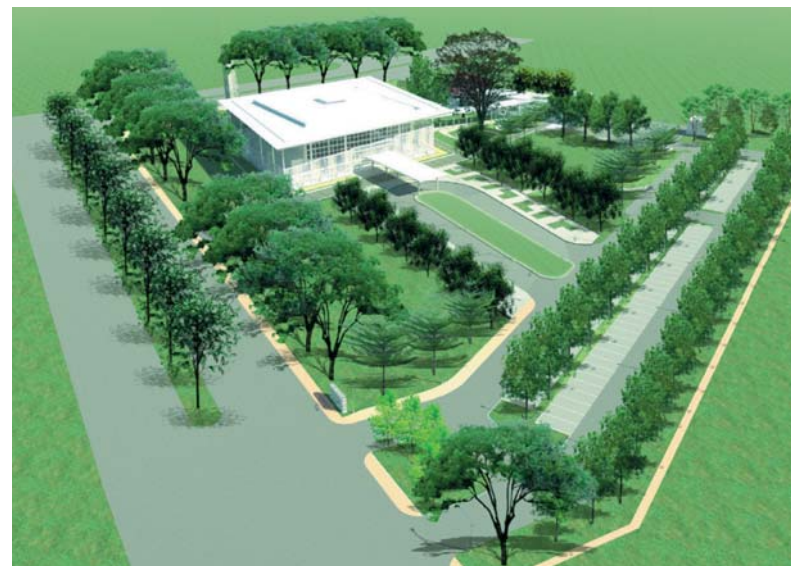
"This is our attempt to give back to the community of Ara Damansara. When we first conceptualised the project, we knew we wanted something that was fresh, modern and non-traditional to encourage communities of different faiths and backgrounds to use the facilities at the mosque," he recalls.



SAM FONG/THE EDGE



Suffian with editor of *City & Country*, Rosalynn Poh (left) and managing director and editor-in-chief of *TheEdgeProperty.com*, Au Foong Yee



Spanning 5.8 acres with a built-up of 22,004 sq ft, the mosque can hold up to 3,000 people

ditional to encourage communities of different faiths and backgrounds to use the facilities at the mosque," he recalls.

Masjid Ara Damansara has been well received by the community. "It is always full during Friday prayers. The locals have been hosting celebrations such as Hari Raya Haji at the mosque. Children from the area normally frequent its playgrounds. There are also religious classes conducted on the premises," Suffian smiles.

"We have also been receiving visitors from the surrounding communities, and not just those from Ara Damansara. They are mostly impressed by the design, and a lot of them would take photos of the building."

*The Edge Malaysia*-PAM Green Excellence Award is awarded based on the products' designs, sustainability, implementation, cost efficiency,

green building standards and contributions to the community. The judging panel is made up of members from *The Edge* and the Malaysian Institute of Architects. For Masjid Ara Damansara, the judges were impressed by its forward design, engagement with the community and reasonable budget.

## Exceptional design

According to Suffian, the minimalist mosque adopts key elements of tropical architecture, with a Nusantara feel. "It is good to embrace our heritage, and introduce it into the structure, rather than to go for the Moorish design.

"As Malaysian Muslims, we have our own identity and we want to showcase that in the design of Masjid Ara Damansara."

CONTINUES ON PAGE 66

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The mosque has an asymmetrical, squarish form that allows good ventilation and sun-path orientation



Masjid Ara Damansara is the first mosque in Malaysia to receive the Green Building Index (GBI) certification with Gold rating

**FROM PAGE 62**

Designed by Kumpulan Senireka Sdn Bhd, the mosque has an asymmetrical, squarish form that allows good ventilation and sun-path orientation.

Its exterior features an egg-crate screen that acts as a “skin” to allow maximum natural lighting and ventilation in the main prayer hall. The “skin” is also designed to face the Qiblat. “The overall design of the mosque is very [futuristic] and unassuming. However, we decided to add one minaret [with a crescent on top] to identify the building as a mosque,” Suffian says. “The screen also has Islamic geometrical patterns.”

Masjid Ara Damansara boasts several areas that can accommodate congregational prayers and events. They include an Iwan (an open space for events and functions), the main prayer hall, Imam quarters, ablutions areas with shoe storage facilities and toilets, and children’s playgrounds. “There are also plans to build a ‘Madrasah’ in the future, to act as an educational space for the community,” says Suffian.

According to him, one of the challenges faced during the construction period was to convince the community of the design, which is a step up from the norm.

“While the planning and construction of the mosque was supported by

the local authorities and JAIS, we did experience a slight difficulty in convincing the surrounding communities of the design at the initial stages.

“Their first reactions were, where are the domes, the minarets? However, after a few rounds of engagement, we were able to relay the design rationale and the community began to accept and appreciate it,” reveals Suffian.

**Outstanding green features**

Masjid Ara Damansara has many sustainable features. “In fact, we were able to introduce more than enough green features to reach the [GBI] Platinum status instead of the Gold at the initial stages. However, we decided to strive for the Gold status as we were concerned about the maintenance of the mosque in the long term once it is handed over.

“With the level of green features under the GBI Gold status, we believe the community will be able to manage them,” explains Suffian.

Masjid Ara Damansara is supplied with harvested and filtered rainwater, with the open ablutions areas dotted with ample greenery. To avoid indoor air pollutants, low volatile organic compound (VOC) and urea-formaldehyde-free carpeting and paint were used.

“The mosque uses a low-energy ventilation system — two giant ceiling

fans were installed in the main prayer hall to provide constant circulation of air to cool the area. The fans’ operation is determined by the number of prayer rows occupied,” says Suffian.

“For this mosque, we did not use air conditioning as the design also incorporates a passive cooling approach, such as heat reflective pavement and roofing materials, allowing natural temperature control and heat dissipation,” he adds.

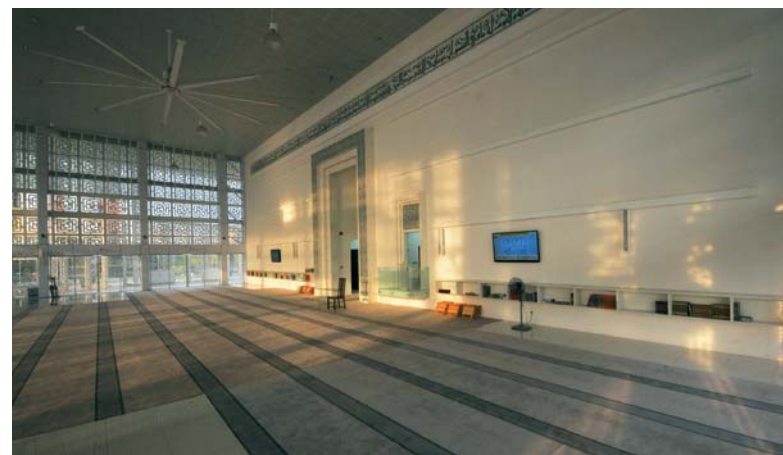
“There is usually air conditioning in local mosques. However, we felt that the structure of the mosque and the two giant ceiling fans would be sufficient for the long term. There are no plans to install air conditioning for Masjid Ara Damansara for the time being.”

The building also has a photovoltaic (PV) system — a set of solar panels that are able to generate 10kWp of energy. It is estimated that the installed PV system is able to supply 10% of the energy used by the mosque.

“The mosque has lighting control — a lighting circuit that provides efficient lighting management based on the number of prayer rows occupied, and electronic ballast in the fluorescent lights to reduce energy loss. The mosque also has a photocell, which turns off the perimeter lighting when there is sufficient daylight,” says Suffian.



The mosque has a prayer hall, Imam quarters, ablutions areas, and children’s playgrounds



Two giant ceiling fans were installed in the main prayer hall as an alternative to airconditioning



Its exterior features an egg-crate screen that acts as a “skin” to allow maximum natural lighting and ventilation

“In terms of landscape, 50% of the area surrounding the mosque is green. In fact, we have planted trees to line the walkways, with selected trees and plants labelled with information to educate the public, especially the younger generation, about the local plant species.”

He adds that greywater is collected and used for the irrigation of plants and the landscape.

Apart from that, there are designated parking spots for low-emission vehicles. “The parking lot’s roofing materials were chosen specifically because they efficiently reflect heat, preventing harmful heat build-up which is common in urban areas. Recycled and reused materials were used in the construction of the mosque, and recycling bins have been provided to collect waste produced during the mosque’s operation.”

**A green future**

According to Suffian, Sime Darby hopes that Masjid Ara Damansara will become a benchmark in the development of similar facilities in the country. “Our vision is for Masjid Ara Damansara to continue to grow as a place where everyone can congregate and have regular communal activities,” he says.

“We would like to deliver more green developments in the future. It is something that we aim for. It is an integral part of who we are, and how we progress to become the number one sustainable property developer in the country.

“One of the latest projects that we launched, Cantara Residences in Ara Damansara, is also certified GBI with Gold status. We would like to continue on this path and introduce more green projects in the market,” concludes Suffian. **E**



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WINNER

UNIVERSITY COLLEGE OF TECHNOLOGY SARAWAK (UCTS)

BY EDUSAR RESOURCES SDN BHD

SAM FONG/THE EDGE



## A cutting-edge green development

BY HANNAH RAFEE

University College of Technology Sarawak (UCTS) is nothing like the average green development. Covering 96.98 acres in Sibul, the buildings at its campus and technology park look futuristic with their clean lines.

Developed by Edusar Resources Sdn Bhd, UCTS has 12 blocks of 3-storey buildings that are linked by public spaces covered by a large, round, canopy-like roof.

The playful and visionary design made UCTS the recipient of *The Edge Malaysia* — PAM Green Excellence Award 2016. The award is given based on the product's design, sustainability, implementation, cost efficiency, green building standards and contribution to the community. The panel of judges comprised representatives from *The Edge* and the Malaysian Institute of Architects. During a panel discussion, the judges were impressed by UCTS' integration of active and passive green features and its play of geometry to create an exuberant environment.

Chairman of Edusar Resources and Sarawak's Second Minister of Finance Datuk Seri Wong Soon Koh tells *City & Country* in an email interview that the master plan of UCTS was based

on a green metaphorical concept. "To conform to the natural organic form of the site, the master plan was based on the shape of a frond of fern. The frond [which looks like a big leaf] is not a leaf but a very organised structure with smaller leaves. In the master plan, the organic shape of the frond creates an excellent, spatial planning idea where the campus is highly interlinked for interacting as well as socialising.

"The central spine branches off to secondary corridors, which connect the various faculties and classrooms. And much like a frond of fern that draws water to nourish the leaves and grow, the UCTS campus will draw students, nourish and nurture them, and become one of the top universities in Malaysia."

UCTS, which was completed in January last year, has been well received thus far. "As the first university in Sibul, it provides affordable tertiary education for the locals. Now, they need not leave their hometown to further their studies," says Wong. "The overall response is very encouraging. We think it has become a Sibul landmark. In fact, many newly-weds come to take their wedding photographs here."

According to Wong, UCTS is the culmination of Sarawak's vision and commitment to establishing a world-class institution of higher learning to



In the master plan, the organic shape of the frond creates an excellent, spatial planning idea where the campus is highly interlinked for interacting as well as socialising – Wong



Wong with publisher and group CEO of The Edge Media Group, Ho Kay Tat (left), editor of *City & Country*, Rosalynn Poh and vice chancellor and CEO of UCTS, Datuk Dr Abdul Hakim Juri

spearhead the development of technical human resources for the Sarawak Corridor of Renewable Energy (SCORE). "UCTS' campus is equipped with state-of-the-art facilities to enable teaching, learning and research to be carried out easily," he says.

### High-tech, forward design

In terms of design, the UCTS' buildings reflect the unique image of Sibul, according to Wong. "The design team looked at the Rajang River. Then, they replicated the sense of arrival by creating a large body of water in front of the campus with the silhouette of the Rajang River and its tributaries.

This serves as a good reminder for future generations of the origins of Sibul and how it came into being with river transport," he says.

With a built-up of 33,540.7 sq m, the gross floor area of UCTS is 360,998.5 sq ft. Developed with an undisclosed budget, UCTS boasts lecture theatres, a library, a student recreational centre, mechanical and electrical centres and a workshop.

The campus has buildings for a school of engineering, school of electrical and electronics, school of built environment, school of management of science and general study, school

CONTINUES ON PAGE 70



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Covering 96.98 acres in Sibuluan, UCTS has 12 blocks of 3-storey buildings that boast lecture theatres, a library, a student recreational centre, mechanical and electrical centres and a workshop

**FROM PAGE 68**

of mechanical engineering and academic staff. It is divided into six zones — public, semi-public, academic, recreational, private residential and research and development.

Wong says the common areas were also designed with the green concept in mind. “Sibu is also known as a timber town. To reflect that, the design team adopted the forest canopy concept for areas where students gather for social activities. It is proposed that fast-depleting species like *selangan batu*, *belian* and *ramin* be planted under this forest canopy.

“All in all, UCTS is technology-oriented and its buildings have futuristic designs and constructed using technologically advanced materials. They are all designed to look as if they are in motion.”

**A mix of active and passive features**

According to Wong, UCTS was conceptualised to be the first university to obtain the Green Building Index (GBI) certification. In terms of sustainable features, the campus has a good mix of active and passive green features.

“The green features at UCTS include integrated photovoltaic panels that generate 70kW of electricity per day, an advanced building envelope to minimise heat gain (speciality low-emissive glass and insulated roofs), a variable speed drive chilled by a variable air volume system for air conditioning and rainwater har-

vesting, and water recycling systems that reduce the use of potable water,” he says.

Apart from that, UCTS uses energy-saving lifts that are registered with GBI, low volatile organic compound building products and finishes with no added urea formaldehyde and a non-chemical water treatment system for its condenser or chilled water circuit. The campus also has a 60° slanting curtain wall to eliminate glare from the sun and diffuse sky radiation.

UCTS is equipped with the Dali Dimming System that automatically controls lighting in all perimeter zones and daylight areas. The roof has the highest Solar Reflectance Index (SRI) value of 79 and the paving material, an SRI of at least 29.

All wastewater and greywater from UCTS is channelled to a sewage treatment plant to be recycled for irrigation and landscaping use. The sanitary fittings are water-efficient, reducing the campus’ annual potable water consumption by less than 50%. The campus is also installed with sub-meters to monitor and manage major water usage for cooling towers, irrigation, kitchens and tenancy use. All the sub-meters are linked to an environmental management system to facilitate early detection of water leakage.

“The campus also has a carbon dioxide (CO<sub>2</sub>) monitoring and control system with at least one CO<sub>2</sub> sensor installed at all main return points on each floor. This will facilitate continu-



ous monitoring and adjustment of air ventilation on each floor and ensure independent control of ventilation rates to maintain the CO<sub>2</sub> level at less than 1,000 ppm (part per million),” Wong says.

“There is also a green-car parking area to encourage students to use low-emission and fuel-efficient vehicles.”

**Green opportunities**

According to Wong, the challenges faced by UCTS include achieving

GBI certification. “As a newly established university, [it is a challenge] to create market awareness of UCTS to transform it into an iconic landmark.”

Moving forward, Edusar Resources is planning to complete its technology park on the campus. “UCTS will be complemented by a technology park, bringing vast research and entrepreneurial opportunities through local and international collaborations,” Wong says.

“A close link with the industry will equip the graduates with industrial experience. The potential value gain is immeasurable compared with that of a conventional university in terms of academic knowledge.

“With the green initiatives, we hope UCTS will grow into a world-class, high-tech university that incorporates planning, design and green architecture effectively to create an integrated and conducive learning environment.”

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**SERI KASTURI APARTMENTS, SETIA ALAM**

BY BANDAR SETIA ALAM SDN BHD (A subsidiary of S P Setia Bhd)

# Elevating the lifestyle of owners of freehold, medium-cost affordable homes

PATRICK GOH / THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh, Tan and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

BY CHAI YEE HOONG

Despite the continued demand for property in its sprawling 4,000-acre Setia Alam township in Shah Alam, S P Setia Bhd has been keeping to its vision of making the area the home of people from all walks of life, including those in the low and medium-income groups.

This year, freehold, medium-cost Seri Kasturi Apartments at Setia Alam won *The Edge Malaysia* Affordable Urban Housing Excellence Award. The award recognises outstanding affordable housing projects for the urban middle-income group that are undertaken wholly by Malaysia's private-sector property developers.

"We feel very proud to offer this product at Setia Alam because we have put a lot of thought into its design and given it condominium facilities to elevate the lifestyle of the people living there," says S P Setia executive vice-president Tan Hon Lim.

Sitting on a sizeable 16-acre parcel, Seri Kasturi — with a gross development value of RM138 million — offers 636 three-bedroom, two-bathroom units of 950 sq ft each in four apartment blocks. Each block has 11 floors and there are 16 units on each floor. The apartments, which were launched in January 2013 with unit selling prices ranging from RM229,000 to RM233,000, were completed in October last year. The maintenance and sinking fees add up to about RM150 per month.

According to the developer, the sub-sale price of the affordable units increased 62% to RM370,000 at vacant position last October.

S P Setia has set out to redefine public perception of affordable housing by leveraging good planning, modern and practical designs, and prefabricated construction. Tan says Seri Kasturi has also exceeded the standard requirements set by the authorities by providing condominium standard finishes, security and facilities.

"Good planning makes a lot of difference," remarks Tan. "As with all developments at Setia Alam, we

drew up plans for Seri Kasturi starting with our LiveLearnWorkPlay lifestyle philosophy that encompasses people from all walks of life. Seri Kasturi is not just another affordable apartment, but an apartment with a condominium lifestyle concept. People are happy and proud to live in it."

## An urban resort-like ambience

Seri Kasturi fronts the mid-point of the 1km-long Setia Alam Urban Park, which won the Malaysia Landscape Architecture Awards 2015 given by the Institute of Landscape Architects Malaysia. Turning in at the entrance gateway and guardhouse, one is greeted by a centrally located Olympic-length swimming pool and a clubhouse, complete with a dramatic west-facing veranda.

"We wanted the development to have a strong entrance statement and to give it an urban resort identity," says Tan.

To spread the development's density across the site while creating a unique identity for each residential block, two of the blocks are located on either side of the clubhouse, while the remaining two sit on a higher platform at the rear of the site.

The gable wall murals on the residential blocks are hard to miss — they are relief patterns comprising bold, contemporary coloured panels in differing thickness.

Meanwhile, the linear park that runs between the front and rear blocks, and connects the residential blocks with the clubhouse complex, also serves as a design solution to adjust the lower platforms' level to the elevated ones. The linear park is pedestrianised while the elevated central clubhouse complex ensures privacy for its pool users.

To ensure convenient access for all residents, the space for the kindergarten and surau is located at the centre of the development near the linear park.

"We placed the blocks far apart from each other and the parks at the centre of the development, within walking distance of each block. It's a holistic design," says Tan.

Parking bays are evenly distribut-



“Seri Kasturi is not just another affordable apartment, but an apartment with a condominium lifestyle concept. People are happy and proud to live in it. — Tan”

ed around each of the four residential blocks to improve security by allowing residents to familiarise themselves with those who live around them. "Each unit comes with two parking lots and there are ample bays, so we won't see cars being parked outside the development," Tan explains.

Other facilities at Seri Kasturi include a playground, badminton court, futsal court, function hall, gymnasium, management office, utility room, air-conditioned guardhouse, boom gate with card access, barbecue pit and spaces allocated for a laundrette, reading room, minimart and cafeteria.

Seri Kasturi is currently undergoing an upgrade whereby an entrance archway will be incorporated in the guardhouse to shelter residents and visitors on their arrival. The upgrade is scheduled to be completed by the third quarter of this year.

## To enhance the living experience

Each apartment block at Seri Kasturi has a main entrance with a high colonnade leading to the lift lobby.

Vertical balustrade panels that mirror the patterns and colours of the gable wall murals are positioned on the lift lobby walls. Meanwhile, box louvres in the same contemporary palette are used as screens for the air-conditioner ledges at the lift lobby to enhance the entrances to the apartment blocks.

At the same time, located at the rear of the lift lobby is the service entrance to ensure service vehicles and utilities do not block or mar the grand entrance. The service entrance also doubles as a safer and quieter pedestrian path to the linear park.

The apartments have practical designs that offer space and comfort. They come with an en suite master bedroom located at one end to ensure privacy, while a small walkway leading to the two other bedrooms separates them from the living, dining and kitchen areas.

Each unit comes with a balcony with sliding doors, extending the living space while providing views of the Urban Park and facilities area. A laundry dryer has also been provided.



PICTURES BY HARIS HASSAN / THE EDGE



Seri Kasturi's air-conditioned guardhouse against a backdrop of the residential blocks' gable wall murals



The centrally located Olympic-length swimming pool



Playground at Seri Kasturi's pedestrianised area between the front and rear apartment blocks

Unlike conventional layouts that place an emphasis on the master bedroom, the second bedroom at Seri Kasturi is assigned an outward facing window and a screened ledge for an air-conditioner compressor.

To ensure privacy for units on the lowest floors, the two blocks at the front were raised above the road level while the entire ground floor of the blocks at the rear has been left unoccupied.

Seri Kasturi was constructed using the industrialised building system to lower construction costs and increase construction speed, while ensuring consistently high standards of quality. This allowed the developer to complete the development four months ahead of schedule. The standard components of IBS were modified to create a personalised design aesthetic that enhances residents' pride of ownership.

#### Green and innovative

Known for its green designs and sustainable developments, S P Setia has continued to show its commitment at Seri Kasturi, with passive solar designs and inexpensive innovations that allow residents to lower their carbon footprint.

To create an energy-efficient passive design without increasing development cost, the four residential blocks were oriented in the north-south direction.

The swimming pool was deliberately positioned in the west to ensure the water remained at a pleasant

temperature in the evenings. The clubhouse's veranda roof ensures the pool, gym and library remain shaded throughout the day.

Grass is grown in the middle of each parking bay and there are terraced grass slopes and generous landscaped areas to reduce the heat island effect.

Meanwhile, the apartments' corridors, which are naturally ventilated, maximise their east-west orientation to increase natural lighting and reduce an over-dependence on artificial lighting.

Additionally, to modulate the temperature and ensure units on the highest floors do not suffer from excessive heat gain, a double roof configuration has been adopted whereby a secondary metal roof was placed above the primary concrete roof to enable cross ventilation in the air space between the two roofs.

Seri Kasturi's total gross development cost is RM127 million with an 8% return on capital employed, 5% internal rate of return and a pay-back period of 12 years from land acquisition.

#### Located in an integrated, sustainable township

The apartments are located on one of five parcels that make up the affordable housing enclave in Precinct 15 — also known as the Urban Core precinct in the northern section of Setia Alam. Seri Kasturi's central location affords it a view of the Urban Park and Setia Taipan commercial

strip as well as the entire township.

Educational institutions in the vicinity of the medium-cost apartments include SK Setia Alam, SMK Setia Alam, SJK (C) Pin Hwa, SJK (T) North Hummock, Tenby International School and the upcoming The Peninsula School (an Australian international school). Other amenities include the Setia City Mall, Setia City Convention Centre and Setia City Park as well as commercial and retail centres such as the Tesco hypermarket, Eramas Commercial Centre, Setia Taipan 1 and 2, and 3S centres for BMW, Toyota and Honda. There are also other parks in the township such as the Town Park, Urban Park and Wetlands Park.

Built on what was originally an oil palm plantation — formerly known as the North Hummock Estate — Setia Alam enjoys connectivity via the NKVE-Setia Alam Link (Exit 102). It is located 9.5km from Meru, 16.5km from Klang, 17km from Kapar, 18km from Shah Alam, 43km from the Kuala Lumpur city centre, 48km from Putrajaya and 58km from Kuala Lumpur International Airport.

Provisions for public transport — including getting buses to ply an internal route around Persiaran Setia Perdana and establishing a bus rapid transit line to serve the township with plans to link it to the LRT3 line — have been made in the master-plan of the township. The entire Setia Alam development will take another eight years to be completed, says Tan.



Above: The dining and kitchen areas of a resident's unit, kept separated from the bedrooms; each unit comes with a balcony and a sliding door

# A perfect blend of old and new

BY E JACQUI CHAN

Penang island's largest master-planned seafront development, Seri Tanjung Pinang, by Eastern & Oriental Bhd (E&O) needs no introduction. The township is described by the developer as a showcase of residential enclaves and a festive retail marina that brings to life the concept of living by the sea for the more than 20 nationalities residing there.

Seri Tanjung Pinang is the recipient of *The Edge Malaysia* Property Development Excellence Award 2016, which recognises large-scale property developments that have made a significant impact with their success. They would have proved to be a catalyst for growth while continuing to contribute positively to the vibrancy of the area they are located in.

Located in Tanjung Tokong in the northeast tip of Penang island, Seri Tanjung Pinang is split into a 240-acre Phase 1 and 760-acre Phase 2. The residences here include 3-storey courtyard terraces, resort condominiums and sea-fronting villas. Among its facilities are the 270,000 sq ft retail mall, Straits Quay — which houses the Performing Arts Centre of Penang — the Straits Quay Marina and the Straits Green Playground By-the-Sea.

According to E&O executive deputy chairman Datuk Seri Terry Tham, while the company assumed the rights to the Seri Tanjung Pinang concession in 2003, the planning of the project had begun much earlier.

In the early 1980s, Penang's second chief minister, Tun Lim Chong Eu, initiated the idea of reclaiming land in response to its scarcity on the island and growing population while preserving sensitive areas such as Penang Hill. Based on recommendations by the Department of Drainage and Irrigation and other relevant authorities, the Penang government determined that the shallow coastline off the east coast of Tanjung Tokong will be reclaimed for future development purposes.

The Edge Media Group publisher and group CEO in his citation during the awards ceremony on Oct 31 says, "The development was to be a township on reclaimed land with all the associated risks. Then the tsunami hit in 2004, smack in the middle of where the development was to take place.

"Most developers would have thrown their hands up in the air and given up but because the company has a long historical link to the state, it did not.

"It continued against all the headwinds and eventually a showcase of residential enclaves with a mall and marina brought to reality the concept of living by the sea."

In 2002, the original concessionaire embarked on a group restructuring that involved the divestment of non-core assets, including the Tanjung Tokong reclamation project.

"E&O was invited to put in a bid, which we did and won, leading to the

company assuming the rights, obligations and liabilities of the former concessionaire of the project in 2003. Despite the substantial initial acquisition and investment cost during testing economic conditions, I am glad to say we successfully completed the reclamation of the 240-acre first phase of what is now known as Seri Tanjung Pinang.

"In 2005, we held the maiden launch of the Ariza courtyard terraced homes — designed in tribute to the unique Straits eclectic architectural style of George Town — which we handed over to purchasers ahead of schedule in December 2006," says Tham.

One of the fundamental changes E&O made upon taking over the project was to reconfigure the commercial-residential composition of the development.

"Essentially, we reversed the original composition of land use for the first phase to 80% residential and 20% commercial. After researching prevailing market demand, we believed this strategy would work, particularly for landed homes in such a prime location," says Tham.

E&O engaged US-based architectural firm, WATG, to conceptualise the integrated master plan for Seri Tanjung Pinang and in partnership with GDP Architects — winner of Malaysia's Aga Khan Award for Architecture — the concept was gradually transformed into reality.

"I'm proud to say the decisions we took, which were not without their challenges, were appropriate and timely to pursue. This year, Seri Tanjung Pinang celebrates its 11th year since our debut launch and I am told that our master-planned community is now the premier address of choice," says Tham, adding that in addition to Penangites, over 20 nationalities reside in Seri Tanjung Pinang.

## The heritage of Penang

More than a decade ago, Tham wrote the following on a slip of paper: "Our inheritance of values such as grace, refinement and the appreciation of beauty has emboldened us to seek fresh interpretations of the old to forge ahead and create anew."

This was penned with Seri Tanjung Pinang in mind.

"I was very conscious that as a custodian of the heritage E&O Hotel, a cherished architectural as well as social landmark in Penang, the brand that carried the E&O name must do justice to its long and rich legacy," says Tham.

E&O knew that with Seri Tanjung Pinang, it had the opportunity to develop a significant master-planned community in a prime seafront site in Tanjung Tokong.

"From this strong platform of location, as well as size in terms of acreage, we knew Seri Tanjung Pinang would be a game changer for us. Our vision of Seri Tanjung Pinang was shared by our shareholders and stakeholders and



E&O director Datuk Azizan Abd Rahman (second from right) receiving the award from Ho (left), *City&Country* editor Rosalynn Poh (second from left) and *TheEdgeProperty.com* managing director and editor-in-chief Au Foong Yee

I was very conscious that as a custodian of the heritage E&O Hotel, a cherished architectural as well as social landmark in Penang, the brand that carried the E&O name must do justice to its long and rich legacy.

— Tham



An aerial view of Seri Tanjung Pinang 1



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18 East at Andaman, Seri Tanjung Pinang

Over a decade ago, a vision was born: to build a thriving seafront community with premier residential abodes, lush green spaces and vibrant retail promenades. A vision of a landmark development meticulously designed to celebrate the best facets of island living.

This vision – the 240-acre world-class masterplanned development of Seri Tanjung Pinang by Eastern & Oriental Berhad – has become a reality since its maiden launch of homes in 2005.

Winning The Edge Property Development Excellence Award 2016 is a testament of Seri Tanjung Pinang's success in bringing to life the concept of a world-class waterfront lifestyle. Majestic sea-facing villas reminiscent of Caribbean plantation manors, modern terraced and semi-detached homes inspired by the unique Straits-eclectic architecture, luxury condominiums featuring a 4.5-acre waterpark and holiday apartments that look out across a colourful retail marina denote E&O's expression of gracious living for our discerning homebuyers in Seri Tanjung Pinang.

Today, Seri Tanjung Pinang is a flourishing cosmopolitan community where over 2,000 families of 20 nationalities call home.

While we may create and realise the vision, it is our loyal supporters and valued customers who ultimately validate our success. *Thank you for inspiring us in our relentless pursuit of building exceptional homes and enriching communities.*

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The master bedroom of a 3-bedroom suite in Andaman at Quayside



The 1-bedroom suite at Andaman at Quayside



An artist's impression of the Tamarind Executive Apartments



Martinique Villa By-the-Sea

**FROM PAGE 74**

our ongoing engagement and compliance with the authorities ensure that our aspirations are in line with the larger state and national objectives.

“As for the master plan itself, we took the contrarian step of changing the land use. We initially focused on developing landed properties — courtyard terraces, semi-detached homes and villas,” says Tham.

The developer was aware that Penang purchasers are shrewd investors and discerning purchasers who are appreciative of a superior product that offers enduring value.

“Hence, we took meticulous care in the planning, design and build of our homes. For the exterior, we were inspired by the architectural heritage of Penang, while for the interior, we curated innovative and elegant show units that defined the E&O style, where form is as important as function,” says Tham.

**The tangibles and intangibles**

Seri Tanjung Pinang is E&O’s flagship project in Penang and the main contributor to the group’s overall revenue. To date, its gross development value stands at about RM5 billion, covering landed and strata, residential and commercial properties.

“By reinforcing E&O’s brand recognition beyond our namesake Eastern & Oriental Hotel, we have successfully leveraged our expertise and experience from luxury hospitality to premier property development.

“Having established a sound track record with Seri Tanjung Pinang, we are now better positioned to embark on the larger-scale second phase of the reclamation project as provided by the concession agreement,” says Tham.

One of the clear signs of Seri Tanjung Pinang’s success is the price appreciation of the properties. According to Tham, the first terraced



Straits Quay Retail Marina in the evening

homes that were launched in 2005 at about RM735,000 are now going for over RM2 million on the secondary market.

“In terms of the Seri Tanjung Pinang lifestyle, residents have the intangible yet no less important value of knowing they return each day to the comforts of a home that is well built in a landscaped environment that is well maintained within a secure neighbourhood that is guarded, and get to enjoy seafront leisure facilities within walking distance,” he adds.

Seri Tanjung Pinang has easy access to schools, medical centres and shopping malls, including the Straits Quay Marina, where the residents and the public gather for firework displays on New Year’s Eve.

“Straits Quay is connected to Straits Green, the four-acre public park designed and maintained by E&O. Our popular Think Green community activities, conducted jointly with the Consumer Association of Penang’s Urban Farming Unit, are regularly held here,” says Tham.

As for the Andaman condominium,

he says it bears testimony to the acronym E&O — Expect Nothing Ordinary.

“Overseas visitors have commented that they have yet to see a five-star resort hotel with such facilities, let alone being offered in a private residential development,” Tham smiles.

Facilities, including a signature pool, beach pool, slide pool, waterplay equipment zone and spa pool with accompanying massage cabanas, are set within 21 acres, of which seven acres are open space and 4.5 acres comprise a water park exclusive to residents. These are complemented by a clubhouse equipped with a lounge, in-house movie theatre as well as separate gym, tennis court and cycle tracks.

“I don’t believe such a development is found anywhere else in Malaysia. An expatriate parent lamented to me, ‘My children will never want to move’, says Tham.

**The next step**

E&O’s subsidiary, Tanjung Pinang Development Sdn Bhd, has awarded

the reclamation contract for Phase 2A of the Seri Tanjung Pinang Phase 2 (STP2) project to China Communications Construction Company (M) Sdn Bhd.

“Within STP2, Phase 2A comprises 253 acres to be reclaimed as an island, seaward from the Straits Quay retail marina. The contract for the remaining 507 acres of STP2 has yet to be awarded as resources are presently focused on phase 2A of the project.

“Having obtained the necessary approvals for commencement of work, reclamation works for Phase 2A have started, and in line with the terms of the reclamation contract, are expected to be completed within the second half of 2018, barring any unforeseen events,” says Tham.

Last year, the developer launched The Tamarind apartments, which are aimed at young executives. Despite the challenging market conditions, 94% of the units are sold and will be handed over in late 2018.

“More recently, we launched limited units of the Andorra skyloft terraces, which have also achieved almost 90% take-up. For the final

development parcels at Seri Tanjung Pinang, upcoming launches are planned for the second phase of Ariza seafront terraces and Amaris Terraces By-the-Sea. These landed properties are keenly anticipated by the market and underscores the E&O brand equity and appeal of Seri Tanjung Pinang.

“Looking ahead, our focus is the planning and implementation of STP2 Phase 2A, conceptualised as an exemplary integrated mixed-use development catering for a cross-section of income groups in Penang as well as international corporations, investors and holiday makers. This will surely keep us very busy for many more years to come,” shares Tham.

E&O may chart the course for Seri Tanjung Pinang but, ultimately, the development’s success rides on the support and confidence of the developer’s valued customers.

“For this, I must thank our purchasers, many of whom have followed us in each launch, for supporting and sharing the Seri Tanjung Pinang vision with us,” concludes Tham. ■



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# Seremban 2: A vibrant community and catalyst for growth

BY WONG KING WAI

Driving to Seremban 2, it was a pleasant surprise to find out how easy it is to get to the township. The IJM Land Sales Gallery, where the interview with managing director Edward Chong and senior general manager for the central region Hoo Kim See was to be held, offers visitors a glimpse of how far Seremban 2 has come. A large wall map of the 3,800-acre development greets you as you enter the gallery, apart from the usual architectural models, with sales staff on hand to assist interested buyers.

What is more impressive is that this is IJM Land's first township development. The IJM group, which started out in construction, seized the opportunity to enter property development with a bang.

In his citation during the award ceremony on Oct 31, The Edge Media Group publisher and group CEO Ho Kay Tat said, "An ambitious plan to create an extension township to the state capital on 3,000 acres of land. Could they convince people to want to live and do business there?"

With great perseverance, they succeeded and today, there are 13,000 residential and commercial properties there and it is where 60,000 people call home. Because of the strategic location next to a highway, many of the residents commute to work in KL. It has achieved beyond its original goal to be an extension to the state capital. Today, it is also an extension to the federal capital, which is just 30 miles away."

The success of Seremban 2 — as a catalyst of growth in the area and for creating a vibrant and sustainable community — has led to it winning *The Edge Malaysia* Property Development Excellence Award this year.

It isn't hard to see why. A drive around the township reveals wide roads, well-maintained trees and beautiful landscaping. The commercial areas are vibrant and full of activity, with banks and other facilities and

amenities readily available.

Residents can enjoy the outdoors and leisure activities at two public parks: the 15-acre S2 City Park, with a lake, and the 30-acre Hill Park, which has dinosaur statues and places for residents to exercise while enjoying a panoramic view of Seremban 2 from 162m above sea level.

## Keeping it green

One common element throughout the township is that it is very green, which was the intention from the beginning.

"We decided to follow the Australian concept after a study visit to Canberra. Based on that concept, there are a lot of green parks, residential areas and an administrative centre with a commercial portion. We wanted to bring it to Seremban 2," says Hoo, who has been overseeing the project since its inception in the 90s.

Chong adds that in this aspect of the design, the township is recognised as a "town-and-country in one city".

The opportunity to develop Seremban 2, or S2, came about when the Negeri Sembilan government partnered IJM Land — then known as RB Land — to develop the new township as Seremban town was not able to expand beyond its borders.

After the area was identified, the state acquired the land, and IJM Land eventually had 2,300 acres to work with from 1994. In 2003, an additional 1,500 acres was injected into S2.

Today, the RM8 billion township is 70% developed and is home to more than 60,000 residents, with 13,000 homes and commercial properties built.

## The road to S2

The first thing IJM Land had to do when it got the land was to bring in the basic infrastructure: water, electricity, sewerage system and roads.

An international firm was hired to help with the conceptual master plan.

Chong says that over time, it was tweaked and adjusted to take into account changing circumstances,

CONTINUES ON PAGE 80



Chong (left) and Hoo at the IJM Land Sales Gallery, which was the first building to be built in Seremban 2

SAM FONG/THE EDGE



From left: Ho, *City & Country* editor Rosalynn Poh, Hoo and *TheEdgeProperty.com* managing director and editor-in-chief Au Foong Yee

"We had to show people that we are here for the long term. That is why we built this gallery and all the infrastructure. Nobody would start by building three-lane dual carriageways, or build a highway straight into the township from Day 1. We wanted to tell people we are serious."  
— Chong

PICTURES BY IJM LAND



The tract before it was transformed into Seremban 2



An aerial view of S2 City Park and the government precinct

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PATRICK GOH/THE EDGE

The commercial areas in Seremban 2 are bustling with activity and have all the required amenities and facilities



PATRICK GOH/THE EDGE

Dinosaurs, one of the attractions in the 30-acre Hill Park



Kalista Residence



The lake in the 15-acre S2 City Park



PICTURES BY IJM LAND

Saujana Duta homes and clubhouse

FROM PAGE 78  
but the original master plan was largely retained.

Hoo recalls that many then were unfamiliar with Seremban 2 and had the perception that it was far away. To overcome this, the developer decided to build a strong case for the township.

“...like this sales gallery, we put in a lot of money to build it 24 to 25 years ago. The sales gallery is grand-looking, and we built the basic infrastructure. Then we launched our product — Green Street Homes — with a new concept. This was the first product, with no perimeter fencing around the houses in a guarded community,” says Hoo.

“At that time, we sold it at a reasonable price. The single-storey semi-detached houses were priced around RM120,000 and the double-storey semi-detached houses at about RM200,000. The price was right and the concept was new. We attracted quite a number of buyers and the product was sold out overnight,” he recalls.

What made an even stronger case for people to trust IJM Land was how it stayed the course during the Asian financial crisis.

“By riding out that storm, people in Seremban were convinced we were here to stay,” says Chong. “At that time, we developed products the market needed. We put in 2,000 units of single-storey houses, which were sold within a year, and had the cash flow to ride out the crisis.”

Its construction background came in handy as it was able to manage

## IJM Land Seremban 2 appreciation rate

PROJECT NAME	PROPERTY TYPES	LAUNCH PRICE (RM)	LAUNCH YEAR	PRICE 2016 (RM)	INCREASE (%)
Emerald Park	2-Storey terraced house	188,800	2002	580,000	207.20
Park Avenue		165,800	2003	448,000	170.21
Zebrina		252,800	2004	538,000	112.82
Park Avenue	Semi-detached house	252,300	2002	750,000	197.27
Acacia		350,000	2004	1,110,000	214.29
Saffron		460,800	2007	880,000	90.97
Sri Carcosa	Bungalow	500,000	2002	1,800,000	260.00
Park Avenue		350,000	2003	1,210,000	245.71
Biz Avenue	Shop-office	645,800	2004	1,900,000	194.21
1 Avenue		414,800	2009	1,100,000	165.19
Uptown Avenue		658,800	2011	1,200,000	82.15

construction costs and delivery effectively during this crisis.

“This was an advantage, and we could work very fast,” says Hoo. “This agility [in changing plans quickly] helped to weather the storm. Even during this current time [soft market conditions], this is what we are doing in all our townships. We have done all the infrastructure, spent all this money, the land is there. Then we can decide what we can do best with our land, what product we can develop in this market, and get sufficient cash flow to get us through this period,” explains Chong.

### Appreciation in the town

Among the community-building efforts carried out by IJM Land in Seremban 2 is engagement sessions with residents, such as holding events during festivals or activities like the tree planting campaign and IJM Land Run. The developer also takes it upon itself

to maintain the landscape along the main thoroughfares as well as the two public parks.

Chong says this is a way of maintaining the township’s strong brand image and also ensures that first-time visitors have a good impression of it.

Initially, the original target market for Seremban 2 products were people in the vicinity.

“Seremban is a smaller city where people tend to be a lot more sceptical than those in bigger towns who may have a higher risk appetite when it comes to buying property. So, we had to show people that we are here for the long term. That is why we built this gallery and all the infrastructure. Nobody would start by building three-lane dual carriageways, or build a highway straight into the township from Day 1. We wanted to tell people we are serious,” says Chong.

“Initially, when we started, we saw more interest from those in Seremban.

But over time, as KLIA is nearby, as is Putrajaya and Cyberjaya, the trend of development started moving southward. So, that made Seremban ‘closer’ to KL,” says Hoo.

All these factors have contributed to rising property values in Seremban 2 over the years (refer to table).

Chong attributes the trend to rising demand for properties there. He says more people are moving to the township from the Klang Valley, with commuting time to Kuala Lumpur taking just 45 minutes.

Another development that may add more value to Seremban 2 properties is the building of a high-speed rail station in Labu only 5km from the township.

For those looking for properties in Seremban 2, several products are currently available. The Rimbum Irama series of 2-storey linked homes comes in two types: 20ft x 70ft (built-up: 2,224 sq ft) and 22ft x 70ft (built-up: 2,451 sq ft).

The selling price for the 183 units in a freehold guarded community starts at RM568,800. Only limited units remain, with the completion date scheduled for June 2018.

Rimbum Vista offers 202 units of 2-storey superlink houses in three types: 22ft x 92ft (built-up: 2,649 sq ft) and 24ft x 70ft and 80ft (built-up: from 2,641 sq ft). The selling price starts from RM634,410 and completion is slated for November 2017.

Those looking for a high-rise can check out the two blocks of Kalista 2 executive apartments, offering 522 units with built-ups ranging from 925 to 1,561 sq ft. The selling price starts from RM317,800, with Block B to be completed in August 2018 and Block A, in May 2019.

As the interview with Chong and Hoo draws to a close, they ponder the last question of the day, “What are you most proud of in this development?”

“What we planned and what we have achieved ... most of it has come true,” says Hoo. “We are also proud that we have delivered, we have mostly satisfied customers and also repeat customers. We have received a lot of positive responses and this is an encouragement to us.”

Chong adds, “We are proud of the community living that we have created.”

The first step is never easy but for the team at IJM Land, the journey has taken them many miles and today, they can look back with pride on all they have accomplished in Seremban 2.



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**WINNER**  
**KUALA LUMPUR SENTRAL CBD**  
BY MALAYSIAN RESOURCES CORP BHD (MRCB)

# Building Malaysia's largest transport-oriented development

SAM FONG/THE EDGE



From left: Ho, *City & Country* editor Rosalynn Poh and MRCB director Jamaludin Zakaria

BY **WONG KING WAI**

**K**uala Lumpur Sentral CBD is Malaysia's largest transport-oriented development (TOD) in Malaysia. It was established in 1994 when the government awarded Malaysian Resources Corp Bhd (MRCB) a privatisation contract to redevelop Keretapi Tanah Melayu Bhd (KTMB)'s marshalling yard into a modern transport hub.

Two decades later, what was once a quiet area of Brickfields is a hive of activity that has drawn many international parties — South Koreans, Japanese, Australians and Thais — to study its functionality, mechanics and design.

On Oct 31, during the award ceremony The Edge Media Group publisher and group CEO Ho Kay Tat in his citation mentioned how this privatisation initiative ran into problems during the 1997/98 Asian financial crisis.

"But a corporate and financial restructuring and careful nursing by a new major shareholder — The Employees Provident Fund — has turned what was once a railway yard into a thriving urban transport hub with Grade A offices, five-star hotels and residences and a daily footfall of 160,000 people," says Ho.

Recognised as a catalyst for growth and for bringing vibrancy to the area, the 72-acre Kuala Lumpur Sentral CBD dotted with skyscrapers has been awarded *The Edge Malaysia* Property Development Excellence Award. MRCB executive director Imran Salim speaks with *City & Country* about the project, which will be completed by 2022.

## Turning a dream into reality

Imran points out that the design of Kuala Lumpur Sentral CBD was linked with the Kuala Lumpur International Airport. "The objective of KL Sentral was ... when they were building KLIA ... to provide an access link to KL city itself. MRCB's management then proposed to the government to redevelop the Brickfields area," says Imran. "Brickfields was chosen be-

cause of its existing railway lines. At that time, the only rail lines you had were KTMB's. At the same time, the KLIA Express was envisioned. Later, we had the connection to the LRT (light rail transit), then the monorail, which was detached from KL Sentral but over time, we connected the system to it. Then, the MRT (mass rapid transit) came recently.

"It was a journey...it didn't immediately become a transport hub," he explains.

The late Dr Kisho Kurokawa, who also designed the main building of KLIA, came up with the concept of a "city-within-a-city" for KL Sentral CBD.

"He was appointed because they wanted a synergy between the design aspects with the airport's. KL Sentral CBD is one of the key extensions of the airport," says Imran.

In recognition of its airport linkage, Stesen Sentral has its own global destination code for airport check-in: XKL. This allows passengers to check in their luggage at Stesen Sentral before making their way to the airport.

One of the challenges faced in developing the hub was that it was being done in an active area. "Instead of clearing up greenfield land ... KL Sentral CBD became a multilayer development that co-existed above the existing KTMB depot with the building of a structural deck over the railway tracks," says Imran. "By leveraging the existing railway tracks and greatly enhancing the area's functionality, a new and modern transport hub emerged, surrounded by corporate offices, hotels, a retail mall and high-end condominiums."

Since the masterplan was first developed over two decades ago, KL Sentral CBD has survived challenging economic times. Imran points out that key MRCB personnel helped steer the project through the choppy waters.

"Credit goes to Datuk Abdul Rahman Ahmad and Datuk Shahril Ridza Ridzuan. They came in just after the Asian financial crisis. They re-strategised KL Sentral CBD, bought in part-



HARIS HASSAN/THE EDGE

By leveraging the existing railway tracks, and greatly enhancing the area's functionality, a new and modern transport hub emerged, surrounded by corporate offices, hotels, a retail mall and high-end condominiums.

— Imran

ners, reduced MRCB's debt. They did a remarkable job," says Imran. Both were group managing directors of MRCB. Abdul Rahman served from 2001 to 2003 before leaving to join Media Prima Bhd. Shahril took over in 2003 and left in 2009 to join the Employees Provident Fund.

## Key elements for a TOD

The development of a TOD involves several criteria, Imran explains. The main one is connectivity, with a public transport system within the development.

"The TOD concept is very simple — you have a good blend of public transport. It doesn't mean that if you have a bus stop, it makes you a TOD. You need a good blend of at least two or three types of public transport. With that, you are a mini hub, a small hub or large hub, depending on the scale of the development. But you must also have a good mix of different high-density components within the TOD development," explains Imran.

"Like the whole idea of KL Sentral, PJ Sentral, Penang Sentral and all the Sentral projects that we have, there is retail, offices, apartments, hospitals ... The whole idea is that you are confined to a very small space but

you are within walking distance of everything and what you need is all here," he adds.

In KL Sentral CBD, there is the LRT, KLIA Express and KLIA Transit, KTM Line (KTM Komuter and KTM Intercity) KL Monorail and the proposed MRT. There is no MRT station but Imran says a connection will be made in due time. Other public transport include buses to KLIA and klia2, Rapid Bus, Go KL City Bus, KL Hop-On Hop-Off bus and taxis.

Another important element of a TOD is pedestrian connectivity. Covered pedestrian bridges and walkways should connect all the basic amenities.

Imran explains that the masterplan has been faithfully followed with hardly any alterations. "In essence, the masterplan has stayed the same, but the type of development was changed due to market needs. We have changed and tweaked the components," he says.

These changes have been done to ensure that the entire area will continue to evolve over time, especially when user numbers increase as anticipated.

"About 15 years ago, it was estimated that Stesen Sentral, the rail section, would handle 100,000 people



An aerial photo of the KTMB marshalling yard before it was transformed into Kuala Lumpur Sentral CBD (below)



MRCB



PICTURES BY PATRICK GOH/THE EDGE

Stesen Sentral handles about 160,000 people a day, with some brought into KL Sentral CBD via the LRT (below)



a day. Today, it is handling 160,000 or 170,000 people. With the ERL extension and so on, our estimate is that it will exceed 230,000 in the near future. The demand is there and usability is good ... We've got to keep improving. We are working with the government on how to improve it for the public," says Imran.

One of the main complaints about KL Sentral CBD is the lack of parking. "The lack of connectivity to housing estates is being addressed by the government. We can see LRT3, LRT2, MRT1 and so on ... the idea is that a feeder bus or a walk from a suburb station will bring you to Stesen Sentral and you can switch to whichever line you want," says Imran. "This will converge everything into one place. So, technically you are not supposed to drive here. If you look at the large cities in the world, like London, of course, they have a very mature public transport system. But as you go along, parking should be reduced ... that is what a lot of global cities have done."

"The good thing is that the Malaysian government is very serious about it. The private sector is very happy about it. As long as this deployment continues to evolve, you will see a good shift in people's thinking," he adds.

## KL Sentral CBD quick facts

1. Day population: 80,000; Night population: 3,000 to 4,000
2. Average occupancy rate: Office: 98%; Residences: 100%
3. Rental rates: Grade A office: RM6 to RM9.50 psf; retail mall: RM25 to RM40 psf
4. Net lettable area: NU Sentral mall: 637,000 sq ft; Offices: 6.5 million sq ft
5. Residential units: 1,752 completed; 2,000 units to be completed in five years' time.
6. Number of hotel rooms and serviced residences: 1,766
7. Parking bays: 13,000 (excluding those for hotels, corporate offices and condominiums).

## MRCB green building certifications

1. Platinum Sentral: BCA Green Mark Singapore – Platinum; GBI – Gold
2. Menara Shell: LEED USA – Gold; GBI – Gold
3. Menara CIMB: BCA Green Mark Singapore – Gold
4. Q Sentral: GBI – Gold
5. Nu Sentral Retail Mall: BCA Green Mark Singapore compliance and GBI certification
6. The Sentral Residences: GBI – Gold
7. 1 Sentrum: LEED USA – Gold; GBI certification
8. Ascott Sentral: LEED USA – Gold; GBI – Gold

Imran points out that most of the buildings in KL Sentral CBD have green accreditation. He adds that there are only five acres left to be developed. No definite plans have been made but he says it may have a lifestyle vibe.

"We are thinking of a convention centre ... large meeting halls, wedding halls, where it becomes a facility for the tenants and stakeholders in KL Sentral CBD, and the surrounding community," he says.



A day population of 80,000 makes KL Sentral CBD a vibrant and active location

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**SUBANG JAYA TOWNSHIP**  
BY SIME DARBY PROPERTY BHD

# Making home ownership a dream come true

BY **WONG KING WAI**

Looking out towards Subang Jaya from the 10th-floor headquarters of Sime Darby Property in Ara Damansara, it is hard to imagine the area was a rubber plantation about 40 years ago. Today, many among its scores of residents would remember Subang Jaya as the place where they received their education and shopped for the latest fashions.

Sime Darby Property COO Datuk Wan Hashimi Albakri recalls visiting his favourite eateries in the township in his younger days with his then girlfriend, now wife.

“Having spent time at a place with your loved one is what makes it memorable,” he reminisces with a smile.

These memories are thanks to the pioneering efforts of SDP to develop the first mass township in the country, and it is for such a feat that it has been awarded the inaugural *The Edge Malaysia* Pioneer Development Award.

According to The Edge Media Group publisher and group CEO Ho Kay Tat in his citation during the award ceremony on Oct 31, “in the late 1970s and early 1980s, much of Malaysia’s baby boomer generation had settled down and worked in KL and Petaling Jaya. They were looking for homes for themselves and their families but there were not enough being built.

“And then, came Subang Jaya by Sime UEP — the country’s first mass township development — and this enabled many of the baby boomer generation to own their first home. They bought homes there, despite the distance, traffic jam and noise of planes flying above them. The dream of owning a home was made possible for thousands.”

“There were a lot of challenges initially. Like the adage, ‘People will fear what they do not know’, if something is new or unknown, it takes a bit more time to win the approving authorities’ buy-in.” — Wan Hashimi

## Not an easy start

The Subang Jaya project was difficult in the beginning. It required plenty of engagement and explanation as to what Sime UEP Properties Bhd (now SDP) planned to do with the 583ha of land on its hands.

“There were a lot of challenges initially. Like the adage, ‘People will fear what they do not know’, if something is new or unknown, it takes a bit more time to win the approving authorities’ buy-in,” says Wan Hashimi. “However, they shared our aspiration, which helped in the acceptance of the plans. They helped to make it happen.”

And what aspiration was this? “For SDP to build sustainable communities. We don’t just build properties but also lives. Our vision has always been to be the No 1 sustainable property developer in the country. Even 40 years ago, this was one of the company’s beliefs and values. That was the driving force behind Subang Jaya — to build a community that is self-sufficient and sustainable. This is a reality today,” says Wan Hashimi.



HARIS HASSAN / THE EDGE

From left: *City & Country* editor Rosalynn Poh, Wan Hashimi and The EdgeProperty.com managing director and editor-in-chief Au Foong Yee



PATRICK GOH / THE EDGE



An aerial view of a part of Subang Jaya, which was once a rubber estate and has been transformed into a modern township

ABDUL GHANI ISMAIL / THE EDGE

PHOTOS COURTESY OF SIME DARBY PROPERTY BHD



Photos of Subang Jaya during its early days (far left) and today (below) with amenities such as INTI International College Subang, Subang Jaya Medical Centre, Empire Shopping Gallery and Subang Parade shopping complex



PHOTOS BY PATRICK GOH / THE EDGE



In the past, the property cycle could be 15 years but now it could be five years; the cycle is faster.

“I think this is due to the advent of the internet, where information is going back and forth faster. The market is more discerning, the availability of knowledge is almost immediate, and so our customers and stakeholders can make well-informed decisions. There will always be challenges for us. But they are not obstacles, just things in the course of business that we have to overcome and move on.”



In the early days of Subang Jaya’s inception, consultant planners were brought in to draw up the physical plans for the township. Collaboration between many stakeholders helped greatly.

“Subang Jaya would not be what it is today without the key stakeholders’ input, and the involvement and support of the local authorities and the state,” says Wan Hashimi. “This positive cooperation with a shared goal resulted in Subang Jaya.”

He highlights that accessibility to the township was one of the keys to the township’s success.

“Integral to its early development plan were linkages to various expressways and interchanges, such as the Federal Highway, New Pantai Expressway (NPE), Lebuhraya Shah Alam (Kessas), Lebuhraya Damansara-Puchong and ELITE, which made Subang Jaya easily accessible and convenient for business-related logistics.”

The education and health aspects — the latter via the Subang Jaya Medical Centre (now Sime Darby Medical Centre) — as well as retail centres, like Subang Parade, were also in the original commercial master plan.

“What we are really proud of is that the plans have become a reality. We wanted to build a sustainable community and we have done that. Subang Jaya bears testimony to that. And it doesn’t end there. We have regeneration projects. We have to ensure that the vibrancy of the township is sustained. If not, it will look like a ghost town,” says Wan Hashimi.

“One thing that we are proud and glad of is that Subang Jaya, with its strategic location, has become an economic centre that creates jobs. There are a lot of colleges there that have attracted businesses.

“In short, Subang Jaya did not happen by accident. It was well planned and intentional.”

A result of all the planning, Subang Jaya’s property values have increased.

“A 2-storey terraced house in USJ2 was valued at below RM500,000 in 2011. In 2015, its value had risen to RM800,000. This is based on a property that was launched in 1989, whose selling price was just slightly more than RM120,000,” remarks Wan Hashimi.

“The average value of business space in Subang Jaya has also appreciated. A 2-storey shop in the township was valued at RM850 psf in 2010 but commanded up to RM1,500 psf in 2014.”

### Current challenges

The problems that Subang Jaya faces today are related more to maintenance and the usual stuff, such as contribution payments and dealing with new regulations.

The present weak market is another. “The property market is soft but we have been around for 40 years. We have gone through two to three property cycles and we are better prepared. But we still get hurt when the market is down,” comments Wan Hashimi. “The dynamics are also changing.

### Reinventing Subang Jaya

While Subang Jaya is mostly mature, there are still undeveloped areas, one of which is the 30-acre parcel behind Subang Parade. This is to be developed into the Subang Jaya City Centre (SJCC), which will have an estimated gross development value of RM4.5 billion.

The development will offer small offices/home offices, serviced apartments, a retail mall and corporate space. It will also be an integrated transport hub with bus and taxi services, a commuter train station and an underground light rail transit station.

“This strip was not developable because there was a PMU [electric substation] that served Subang Jaya smack in the middle of it. We negotiated with Tenaga Nasional Bhd to relocate the PMU so that we could develop the space,” says Wan Hashimi. “Subang Parade and the authorities have been in touch with us to see if we can connect the hub to the mall so that people can walk from one building to the other.”

The plans for SJCC are still being finalised but approval has already been obtained.

According to Wan Hashimi, SJCC will feature a 30-storey high-end serviced apartment block targeted at Gen Y.

“Another notable urban regeneration plan is SJ7, which will be one of the largest transit-oriented developments (TODs) in the Klang Valley, covering 35 acres with a GDV of about RM6 million,” he says.



“It will be a one-of-a-kind TOD with two stations — USJ7 and BRT Halt — intersecting at the development’s doorstep. Another station, Taipan, is just a five-minute walk from the southern end of the proposed development.”

SJ7’s first launch is slated for 2019 and the development will offer retail outlets, offices and serviced apartments.

Wan Hashimi, like many others, continues to hold an affection for Subang Jaya. “We are proud to be the pioneer behind the growth of Subang Jaya. No other developer looked at townships at the time. We believe we have created a path for others to follow, which we believe has benefited the people and the nation.”

**THE EDGE**  
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Pioneer Development  
Award 2016

**WINNER**  
**TROPICANA GOLF & COUNTRY RESORT**  
BY TROPICANA CORP

# Setting the standard for resort townships

BY E JACQUI CHAN

Sitting on 625 acres, with homes set amid lush greenery, Tropicana Golf & Country Resort (TGCR) is seen by many as setting the standard for luxury townships in the Klang Valley, and in the country. Located in the suburb of Petaling Jaya, the affluent residents — including many expatriates — get to enjoy comprehensive resort facilities. Set within the beautifully landscaped greens of the 27-hole East and West championship golf courses, the resort is Tropicana Corp Bhd's most established brand.

TGCR has won the prestigious Bloomberg Best Golf Development Award with the highest five-star rating in Asia-Pacific, as well as for Malaysia, Best Clubhouse/Facilities Award in Malaysia by Golf Malaysia, the International Real Estate Federation Award and the International Property Awards.

The development was one of two recipients of the inaugural *The Edge Malaysia* Pioneer Development Award 2016.

When an economic boom fuelled the development of golf and residential resorts, some of them were

not sustainable, but TGCR, launched in 1991, grew to become a thriving community of golfers and residents. *The Edge* honours TGCR as a pioneer and a success story in golf resort and residential development.

"Up to the late 1980s, a golf course was a golf course and nothing more. The early 1990s saw the mushrooming of golf resort developments that encompassed a golf course, residences and commercial developments. It was a new property development and business model that required different financial models and skill sets.

"Most could not survive the 1997/98 crunch. And not everyone who survived was able to make every component work equally well. The golf course may do well but maybe not the residences and vice versa. TGCR today is a thriving community of residents, golfers and commercial enterprises," said The Edge Media Group publisher and group CEO Ho Kay Tat in his citation during the awards ceremony on Oct 31.

TGCR was the brainchild of Tropicana Corp Bhd founder and adviser Tan Sri Danny Tan. In an email interview, Tan says he saw a window of opportunity in the 1990s when the Malaysian economy and the property industry were on a growth trend.

SAM FONG/THE EDGE



MOHD IZWAN MOHD NAZAM / THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat, *City & Country* editor Rosalynn Poh, Tropicana Corp CEO Datuk Yau Kok Seng and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

“From the beginning there was a steadfast believe in building more than just houses, but to create a place where the heart calls home – Tan”

"More and more Malaysians were becoming affluent and many of them were golfers who liked to tee off early in the morning. Realising the potential, I purchased 625 acres of prime land, partly through my own savings and also bank borrowings," he says.

The project made waves in the property market as it was the first gated and resort living community concept in Malaysia, with a 27-hole golf course and a massive clubhouse, and its own roads leading to the development.

From the get-go, Tan's vision was more than just building a township with facilities.

"From the beginning there was a steadfast believe in building more than just houses, but to create a place where the heart calls home. It is with this in mind that the vision for TGCR was to introduce a new level of lifestyle living and creating thriving communities which would grow richly as time progressed," says Tan.

The Tropicana founder was a recipient of *The Edge Malaysia* Outstanding Property Entrepreneur 2015.

#### Long-lasting impact

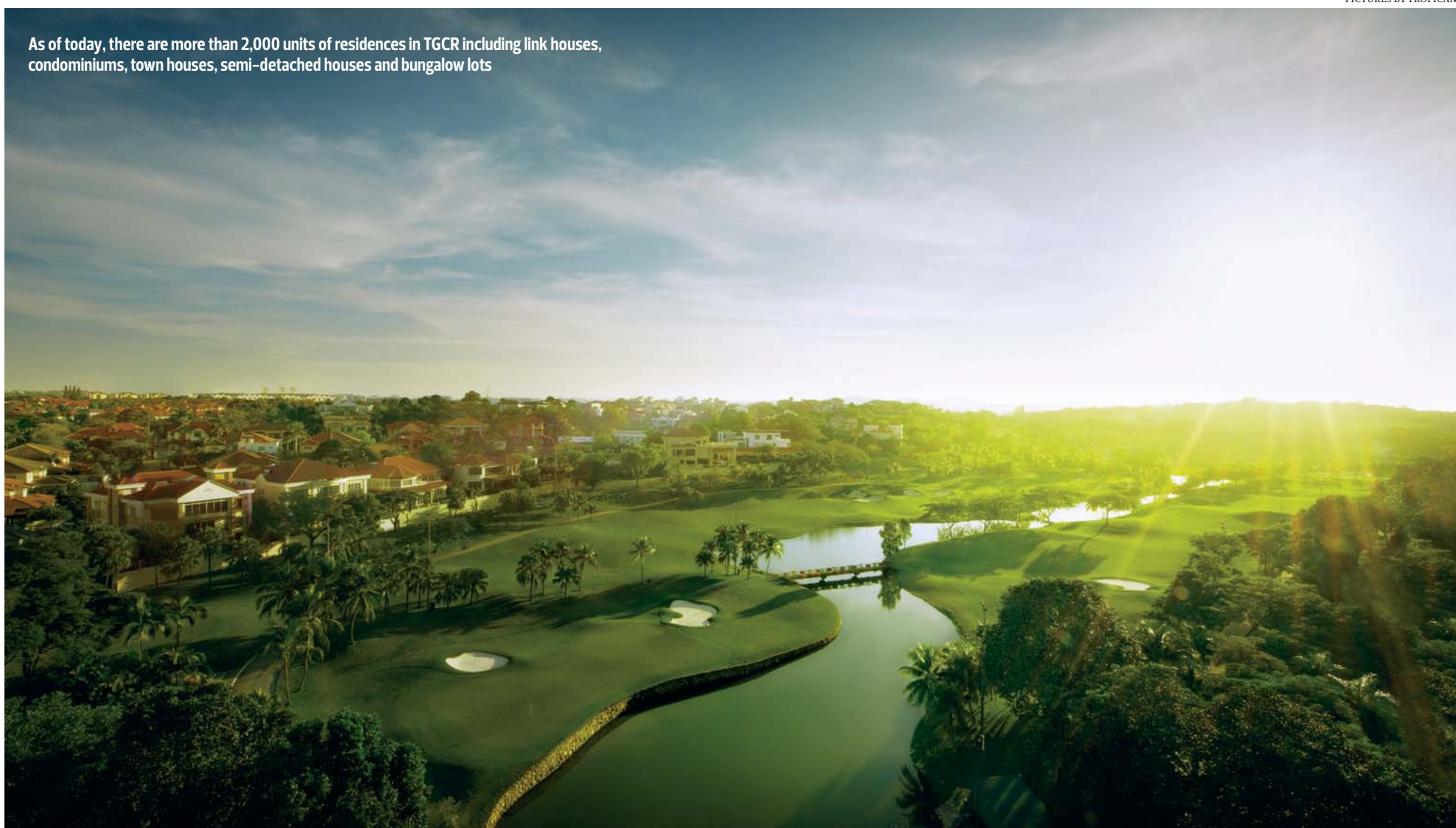
TGCR started as a pilot project when the then 35-year old Tan struck out on his own after partnering his



Tropicana Golf & Country Resort is Malaysia's first gated and resort-living community concept with a golf course and clubhouse

PICTURES BY TROPICANA

As of today, there are more than 2,000 units of residences in TGCR including link houses, condominiums, town houses, semi-detached houses and bungalow lots



Tropicana Golf & Country Resort offers fuss-free living as many facilities are already located there

brother, Berjaya Corp founder Tan Sri Vincent Tan, to develop houses.

The success of TGCR helped put Tan and his company on the map. Tropicana Corp was listed on the Main Market of Bursa Malaysia Securities Berhad in 1992. Currently, Tropicana has 42 completed and 16 ongoing developments at strategic locations across the nation. For its fiscal year 2015, the group's total assets amounted to RM6.9 billion. As at September 2016, its land bank stood at more than 1,300 acres, with a potential gross development value of more than RM50 billion.

"TGCR has been successful not only because we were the first developer in Malaysia to come up with the gated community and resort-living concept, but also because we built TGCR one customer at a time by listening to and understanding our customers' challenges and requirements," says Tan.

"For instance, to give our customers a better feel of their future

homes, we offered free helicopter rides to prospective buyers so they could better visualise the vision of the resort then. We also ensured proper roads were built so that residents could have easy access to their homes."

More than two decades after its launch, TGCR has become an iconic development, a thriving township incorporating residential and commercial components that are strategically connected.

"As of today, there are more than 2,000 units of residences in TGCR including link houses, condominiums, town houses, semi-detached houses and bungalow lots. Depending on the design and the type of development, some of the properties have built-ups of 357 sq ft and above," says Tan.

The capital appreciation of the properties in TGCR has increased significantly from the launch price of RM32 psf to over RM150 psf.

The capital appreciation and having a home in an exclusive country



The entrance to Tropicana Golf & Country Resort

club community that retains its resale value are tangible values for the owners, says Tan.

"There is also the prestige of living in an upscale development with the breathtaking landscape of a championship golf course, which is inherently relaxing. Since the area is gated and guarded, residents living there will not have to worry much about the security.

"It's fuss-free living as many facilities are already located in TGCR, with easy access to fabulous amenities and an abundance of recreational and entertainment options. It's a great investment for one who is passionate with golfing. An avid

golfer can leave the house and be at the clubhouse in less than five minutes, giving him more time to practise and play," says Tan.

To ensure values remain intact, Tropicana focuses time, energy and investment on improving the golf course and infrastructure.

Within the club house itself, many amenities are available for residents, including tennis and badminton courts, bowling, swimming pools, multi-purpose studio, sauna and steam bath, gymnasium, gaming room, library, children's playground, car parks and golfing services.

Food and beverage facilities at the Clubhouse include The Palms

Coffee House and Golfer's Terrace, Spring Garden Tropicana Restaurant, Gin Shui Tei Japanese Restaurant, Golfer's Terrace Lounge, Jojo Italian Restaurant, Myeong Dong Korean BBQ Restaurant and Havana Lounge.

Amenities nearby include Kindyland Tropicana, APIIT Smartschool, Lembah Subang High School, Civil Aviation College, St Joseph's Institution International Malaysia, Citta Mall, Tropicana City Mall, 1 Utama Shopping Centre and places of worship. There is also a Klinik Tropicana located within the vicinity of TGCR.

TGCR is only about 7km away from Subang Sky Park Sultan Abdul Aziz Shah Airport.



NO. 2 - IJM LAND BHD

# Making products affordable through efficiency

BY RACHEAL LEE

Family is clearly important to IJM Land Bhd managing director Edward Chong. Throughout our interview, he talks about building communities for families. In fact, he was taking his family to Taiwan for a short break the following day.

IJM Land Bhd — the property arm of IJM Corp Bhd — was privatised and made a wholly-owned subsidiary of the group last year. It has a vast and diverse portfolio that includes townships, commercial properties, landed and high-rise residences, luxury homes and sustainable developments in Johor, Penang, Pahang, Sabah, Sarawak, Negeri Sembilan and Greater Kuala Lumpur.

Among its notable projects are Seremban 2, The Light Waterfront Penang, Pantai Sentral Park in Kuala Lumpur and Seban Cove and Nusa Duta in Johor. It is also involved in developments in Vietnam, China and the UK.

Its flagship project, Seremban 2, won *The Edge Malaysia* Property Development Excellence Award 2016. It was ranked No 2 in *The Edge Malaysia* Top Property Developers Awards last year.

Looking at the weak property market, Chong says it is important for IJM Land to be flexible and responsive to customers' needs. In the past one year, the company has rolled out several initiatives to tackle the challenging market conditions.

Next year, IJM Land will set up a property investment portfolio. Also, in the first quarter, it will begin construction work on the second phase of The Light Waterfront in Penang, which will consist of a shopping centre, convention hall and hotel. IJM Land's partner is Singapore-based Perennial Real Estate Holdings Ltd.

Chong talks to *City & Country* about IJM Land's strategy to remain relevant to the market, its overseas businesses and its foray into property investment.

**City & Country: How would you review IJM Land's performance in the last 12 months?**

**Edward Chong:** Overall, it was a year of resilience for IJM Land, which saw much uncertainty and market headwinds. Our ability and willingness to embrace change and dynamically reinvent ourselves, coupled with disciplined execution of our strategies and efficient cost management while refusing to cut corners made us resilient in the challenging market conditions.

Consumers were more selective ... choice products in strategic locations and well-connected areas continued to receive encouraging responses. Demand for housing is still very much there, but affordability is the main concern. Despite the soft market, demand for mid-range properties in our township developments of Bandar Rimayu (in Selangor), Seremban 2, Shah Alam 2 and Austin Duta in Johor continued to register interest. They should continue to see healthy take-up rates.

**IJM Land Bhd**

	2016	2015
Overall	2	2
Quantitative	5	1
Qualitative	2	2

We take pride in building properties that resonate with families, businesses and communities.  
— Chong

**Is the brand and business at the level that you envisioned?**

Consumer sentiment is the key challenge, to which we are responding. We aim to reinvent ourselves while maintaining our relevance to the lives of people and being sensitive to the needs of our customers. The work at IJM Land is driven by the values that we have and principles that we practise, where the customer is always at the heart of our business. This is our premier priority, key differentiator and competitive advantage.

We continue to invest in customer experience as well as the professional growth of our people. We take great care in giving our personnel the right skills to deliver service excellence. IJM Land's personnel are trained to react to situations speedily and effectively.

We take pride in building properties that resonate with families, businesses and communities. It is a privilege for us to engage with them and an honour to gain their trust. We see our properties as destinations for our residents, rather than shells, and we are here to help them on their home-ownership journey.

**How is the current market situation impacting the group and what is your strategy?**

The market is facing headwinds, but there are selected pockets of opportunity and we are finding the right products to put on the market. We are constantly reviewing our product offerings to ensure that our new launches are in line with market demand and affordability levels, focusing largely on the affordable and mid-range products where demand is more resilient.

The main thing is being agile and you need to start adapting — it doesn't mean you have to push for higher numbers than before — but you have to adjust your operations to suit the market condition. We also have to be realistic.



HARIS HASSAN/THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; Chong and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

Unfortunately, sometimes, after a number of good years, we forget that property is a cyclical business. There is still a certain degree of demand, it is just how you meet it by tweaking your products and offerings. We must formulate strategies to remain relevant to this market, get ourselves ready, enhance our capabilities and improve our standard to meet the next upcycle.

To remain relevant to these changing market conditions and be sensitive to market sentiment, IJM Land has proactively rolled out multiple initiatives. For example, more recently, we rolled out the HomeTIPS insurance scheme for homebuyers in collaboration with Allianz Life

Insurance Malaysia Bhd and Allianz General Insurance Company (Malaysia) Bhd. The three-in-one scheme provides term life, personal accident and involuntary unemployment coverage for buyers of selected properties. IJM Land is the first property developer to introduce the innovative triple insurance protection scheme for house buyers for 36 months after the signing of the sales and purchase agreement.

Managing our balance sheet and cash flow is another key priority during this period as cash flow is the lifeline of a business.

We will continue to monitor the markets closely and tweak our product offerings accordingly. We believe

selected hot spots in the Klang Valley, Seremban, Penang and Johor that offer affordable and landed developments with good connectivity will continue to be well sought-after.

We need to be flexible, especially in making our products more affordable despite the increasing construction costs. There are opportunities for different properties, depending on the market we serve. We are reviewing our designs to make them more simple and cost-efficient, and increasing our productivity and efficiency to make our products more affordable.

Different areas have different definitions of affordability. We need to get down to the details, we need to study each market's demand profile and then tweak our products accordingly. We need to be holistic in what we are talking about and how we want things to be. Therefore, we build based on needs ... the customers decide what we build.

**Any plans to increase IJM Land's presence overseas?**

Malaysia remains the group's core market. Penang, Greater Klang Valley and Johor continue to be our focus with a multitude of new residential developments.

On the international front, we will focus on completing Phase 1 of Royal Mint Gardens in London, the UK, while planning the launch of the





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# IJM LAND

An  Company



Seremban 2 is one of IJM Land's flagship projects

## IJM Land Bhd

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	2,030	2,046	1,250	1,206	1,162
Pre-tax profit	514	701	320	282	286
Paid-up capital	1,559	1,559	1,416	1,388	1,125
Shareholders' funds	3,545	3,285	2,627	2,430	1,836
Profit attributable to shareholders	345	533	215	194	218
Dividend payout ratio (%)	Nil	6	5	4	4

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Nusa Duta, Johor	Mixed development	745	July 2009
MetroEase, Penang	Mixed development	677	2001
Bandar Sri Pinang, Penang	Mixed development	650	2002
D'Ambience, Johor	Condominium	319	July 2011
Ampersand, Kuala Lumpur	Condominium	236	Jan 2007

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH PERIOD
Seremban 2 & S2 Heights, Seremban	Mixed development	6,800	From 1995
The Light Waterfront Penang	Mixed development	6,000	From 2009
Bandar Rimbayu, Shah Alam	Mixed development	11,000	From 2013
Pantai Sentral Park, Kuala Lumpur	Mixed development	3,500	From 2014
Sebana Cove Resort, Johor	Mixed development	4,000	From 2014

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Riana Dutamas, Kuala Lumpur	Condominium	1,800	2017
Austin Duta, Johor	Mixed development	1,600	4Q2016
Riana South, Kuala Lumpur	Condominium	390	2017
Senjaya, Penang	Mixed development	204	2017
Seri Binjai, Negeri Sembilan	Landed superlink & semidee	100	2017

#### FROM PAGE 88

second phase. We are also planning the launch of Hui Hai International, an 8-storey retail and commercial complex in Xi'An Avenue in the People's Square, which is located in the Chongqing Road Commercial Area in Changchun City, China.

We tend to be more careful when we go overseas, and we start with small projects to minimise risk. Eventually, we will have to have exposure to foreign markets because the population in Malaysia is not large and property is a cyclical business.

#### What is your next significant project?

One of the significant projects will be the maiden commercial precinct in The Light Waterfront Phase 2, a

RM4.5 billion joint venture located next to the Penang Bridge.

Sitting on 32.76 acres, Phase 2 will include two residential developments of about 800 units, two international hotels (4-star and 5-star) offering a total of 750 rooms, a convention centre of around 100,000 sq ft, a unique retail mall of 1.6 million sq ft and an office tower of about 540,000 sq ft.

IJM Land will leverage Perennial Real Estate Holdings' expertise in developing and managing large-scale integrated commercial developments in China and Singapore to create one of the finest and most iconic waterfront integrated precincts in Penang.

The amenities provided in Phase 2 will drive the The Light Waterfront development forward. We recognise

that we are not good in everything, so we partner other companies for knowledge transfer. We want something different at The Light, not just another shopping centre. So we want someone who has done shopping centres outside Malaysia. We want to maximise the project's location by the sea.

We will start construction of the shopping centre, convention hall and hotels by end-1Q2017. This phase also marks our foray into property investment. Previously, we built retail properties based on demand and sold them to funds after they reached maturity.

The development of the integrated waterfront city will transform Penang's waterfront landscape and further position the state at the forefront among investors and tourists.

It is well poised to offer strategic



The Light Waterfront development will see a commercial precinct soon



An aerial view of Pantai Sentral Park in the Klang Valley



The private marina in Sebana Cove

advantages to buyers and high-net-worth investors, who will benefit from its prime location and the surrounding lifestyle amenities.

#### What is your outlook on the property market for the next 12 months?

Although the economy is still being plagued by various global uncertainties that are affecting buyers' sentiments, the property market is expected to remain resilient for the

remainder of the year, supported by the growing trend in urbanisation and increasing domestic consumption in Malaysia with a more positive outlook next year.

We are still cautiously optimistic on the property market in Malaysia. The young demographic in the country drives our optimism. Projects in good locations with the best convenience or connectivity and good attributes should still attract buyers. ■

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**NO. 3 - SUNWAY BHD**

# Ramping up for the new year

BY **E JACQUI CHAN**

**S**unway Bhd is a company that has seen it all. It survived three recessions as well as the ups and downs of the cyclical property market. And the group continues to grow.

Perhaps that is why managing director of Sunway's property development division (Malaysia and Singapore) Sarena Cheah remains confident of the group's prospects despite the challenging environment and a revision of its sales target from RM1.4 billion to RM1.1 billion for its financial year ending Dec 31, 2016. Sunway Group, with a market capitalisation of RM13 billion with RM6 billion from Sunway Bhd, RM5 billion from Sunway REIT and RM2 billion from Sunway Construction. It has 12 business divisions operating in 50 locations worldwide.

The sales target revision is seen as a prudent move by analysts and property consultants. As at end-September, Sunway recorded sales of RM805 million. The substantial contributors were Sunway Mont Residences (RM174 million), Singapore projects (RM109 million) and Sunway Iskandar (RM120 million).

Plans are already afoot to hold several launches, including Sunway Kelana Jaya and Sunway Industrial Park, worth about RM2 billion next year. The group's investment properties are also expected to grow with several projects coming onstream next year. They include Sunway Velocity Hotel and Sunway Geo Office Tower. Sunway Velocity Mall is expected to open its doors to shoppers next month.

Cheah spoke to *City & Country* recently on Sunway's new domestic and overseas launches and its strategies in challenging times.

**City & Country: How has it been for Sunway Property in the past 12 months?**

**Sarena Cheah:** The industry is going through consolidation and I believe, in the long run, this is good. It will make the industry more sustainable. By having tighter lending measures, Bank Negara Malaysia is trying to curb speculative transactions rather than not helping people buy a home.

We are reacting to the consolidation, but because we are quite diversified, we have been quite busy. At this point, it is a good opportunity to invest in property investment assets. We are not launching to chase sales because the market is soft. We also don't want to just put out products to distort the market.

It is important to have holding power. We must use the time to review our products and make sure they really meet the needs of the market. The fact that we not only build but also reinvest in our townships gives our customers a lot of confidence, and this differentiates us from other developers.

**Sunway Bhd**

	2016	2015
Overall	3	1
Quantitative	8	5
Qualitative	1	1

The fact that we not only build but also reinvest in our townships gives our customers a lot of confidence, and this differentiates us from other developers – Cheah

In the last 12 months, we have opened our Sunway University new academic block, Pinnacle Sunway office building as well as the new Sunway Clio Hotel within Sunway Resort. We have another office block coming up in Sunway South Quay. We are also opening up our investment products, which will add to our asset base. They make the group's balance sheet stronger and should there be a slowdown in the property market, this asset base will provide it with recurring income. Other than this, we have also been planning in the last 12 months.

**Sunway is aiming for launches with a gross development value of RM2 billion. What is behind this confident and, some would say, ambitious target in the current economic climate?**

I don't think the market will tighten further; it has stabilised. Now, it's about what will be the catalyst to push it forward. I think the key issue now is getting a loan, hence putting the right products is important. As seen at the recent launch of Sunway Mont Residences in Mont'Kiara, putting the right product at the right price actually sells. This is what we will focus on next year.

Our launches will be in markets that we believe are able to take in more products. We will have a combination of stand-alone products such as a private enclave of residences in Kelana Jaya, some industrial products in Kampung Subang and some shops in Sunway Iskandar. But more importantly, the launches will be in mature locations.

The RM2 billion target is quite fair because some of it will be the spillover from this year. Because of timing issues, we have deferred some launches to next year, for example, the launch of Sunway Geo Residences 3 is delayed because we want to build additional walkways within the Sunway Geo development for



SAM FONG/THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat, Cheah, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

greater connectivity between the residential and commercial precincts of Sunway South Quay. This means we have to resubmit the building plan, development order and subdivision of land for approval. It is not that we don't have confidence in the project; it's just a timing issue. We are still building the connections because it will come back to our build-own-operate model.

So, with two of our launches (Sunway Geo Residences and landed prop-

erties in Sunway Iskandar) moved to next year, we are targeting RM2 billion from the central, northern and southern regions. It's very doable.

**Are there plans to expand Sunway's domestic market share?**

If you look at just our development products, they may not seem many. But if you add our investment properties, I believe we are quite a key player in the country. We incur RM500 million to RM700 million in capital

expenditure (capex) for our investment products. If you add that, we actually have a bigger market share.

In all regions we operate in, we want to be a trusted and sustainable developer who builds and grows together with the community. That would be how we want to stand out and achieve a bigger market share in that sense.

**What is coming up for Sunway's investment properties and is the group going to maintain the RM500 million to RM700 million capex next year?**

Yes, it's RM500 million to RM700 million every year. We are looking to open Sunway Velocity Mall next month. Currently, about 90% of it is leased out and we are confident of hitting 100% next year.

In Bandar Sunway, our newly refurbished Sunway Pyramid Hotel will open next year and Sunway Medical Centre will be expanded. Sunway Medical Centre is becoming a very important anchor as the healthcare business is growing strongly. This is because not only Malaysia is becoming an ageing nation but also the people are more health-conscious. So,

we are adding over 200 more rooms, giving it a total of more than 600 rooms. We may increase it to 1,000 rooms in the future.

**You have talked about building Sunway as a global brand. Where is the group now in this pursuit and what are your plans and targets for the overseas markets?**

We will continue expanding in Singapore because we know the market. Our recent acquisition (a 5.19-acre leasehold parcel in Sengkang bought for S\$241 million) anchors that. The Singapore market has corrected and being an island play, we have to be very careful.

In China, our Sunway Gardens in Tianjin is selling very well. Obviously, with any entry into a new market, some 'tuition fees' will be incurred. I believe we are now on more comfortable ground. We are going for a new launch (Phase 2 of Sunway Gardens with a GDV of RMB954 million) next year, we are very confident that we will do well again. We will continue to look for opportunities in China. There, every city is like a new country.

Two markets that we plan to enter are Australia and the UK. As they are developed markets, going in at the right time is important.

We are targeting to increase contribution from overseas projects to 30% in the next three to five years from the current 10%. We feel that we shouldn't rush, but should be able to achieve the 30% as about five years back, our Singapore projects contributed that much.

Venturing into developed markets boosts investors' confidence because there is transparency in governance and opportunities abound. However, it doesn't mean that we won't look at emerging markets in Asia. It's just that this is not right time because we find that there are still a lot of opportunities in Malaysia. This is where we play well and know what's best. We can stand out here using our strategy as an integrated master community developer. So, for emerging economy exposure, we will stay focused in Malaysia. That is why our overseas projects are in more developed markets.

**Are you looking at stand-alone projects or integrated ones or a mix of both for your overseas projects?**

It is easier to enter a new market with stand-alone projects, but we are open to integrated developments. We may work with partners for integrated developments as such projects have their own challenges. So, to start off,

stand-alone projects are preferred. At present, we are looking around. We won't rush into buying, but we will definitely find something in a year or so.

**One of Sunway Property's largest projects now is Sunway Iskandar. With the current weak market sentiment and concerns about its future in Iskandar, why are you confident that Sunway Iskandar will do well?**

Iskandar is very "noisy" right now and we are looking at it as an opportunity to develop something that stands out. The team is still very confident about the land and development because it goes back to basics, which are the three reasons why we liked the development in the first place — it has a low plot ratio, it is strategically located near the seafloor and it is very close to Singapore. Also, the terrain is beautiful.

A lot of developers, including foreign ones, are coming to Iskandar. What we want to do is complement each other. Every developer brings in a different product; ours is low plot ratio. Our first precinct, The Lakeview, which comprises retail space, offices, serviced apartments, landed homes and a school, will be completed and handed over next year. There are over 100 students at Sunway International School, which is very good — more than what we expected. We built it for 500 students as we wanted a cosy environment.

Sunway Iskandar is very close to the Second Link. In fact, you have to pass the development when going to Legoland. Our message is, if you want to buy in Iskandar, buy Sunway Iskandar. We are offering a wide variety of products in a township that people are confident with, because we reinvest in our developments.

We are going to start the big-box retail concept. It's not something new, it's basically retailers taking up large spaces of 50,000 to 80,000 sq ft. Can you imagine Nike selling its wide range of products with a basketball court at the centre of the store? We want to offer a new retail experience and we can do it here because of the availability of space. We want to differentiate ourselves from the other malls by being more outdoorsy and offering a nature-based experience while you shop. We are allocating close to 50 acres for this and will anchor it to a hotel.

We are keeping the retail portion because we want to control the tenancy. We are bringing in a big supermarket, but the deal is not signed yet,

## Sunway Bhd

FINANCIAL YEAR-END (RM'MIL)	2015	2014	2013	2012	2011
Revenue	4,448.4	4,558	4,721	4,129	3,692
Pre-tax profit	930.4	960	1,900	840	499
Paid-up share capital	1,799	1,730	1,724	1,293	1,293
Shareholders' funds	6,562	5,936	5,328	3,215	3,017
Profit attributable to shareholders	732	734	1,490	439	388
Dividend payout ratio (%)	94.4	23.5	12	18	NA

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM'MIL)	LAUNCH DATE	TAKE UP (%)
Sunway Lenang Heights @ Johor	Semidee and bungalow	243	2013	100
Citrine @ Sunway Iskandar (Phase I)	Office	150	July 2014	100
Arc @ Tampines, Singapore	Executive condominium	1,200(S\$493)	Sept 2011	100
Sunway Montana @ Desa Melawati	Villa	152	2011	100
	Semidee	165		100
	Townhouse	336	2012	98
Sunway Eastwood @ Equine Park	Semidee & bungalow	245	2011,2012	90
	Residential	178	2012	100

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GROSS GDV (RM MIL)	LAUNCH PERIOD	TAKE-UP (%)
Sunway Velocity @ Kuala Lumpur	Serviced residence	1,925	2011 – 2014	85
	Shop and office		2011 – 2015	100
Sunway GEO @ Sunway South Quay	Retail, office & residence	1,500	2012 – 2017	90
Sunway Mont @ Mont Kiara	Condominium	365	2016	80
Sunway Gandaria @ Bandar Baru Bangi	Retail	58	2016	95
	Residence	184		50
Sunway Emerald Residence @ Sunway Iskandar	Landed residence	330	2015	60
	Retail shop	160	2015	60

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Project development @ Kelana Jaya	Residential	428	2017
Sunway Wellesley @ Penang	Office	110	2017
	Condominium	65	2017
Landed series @ Parkview, Sunway Iskandar	Apartment	180	2017
	Terraced & semidee	300	2017
Sunway GEO Residences 3 @ Sunway South Quay	Condominium	400	2017
Industrial development @ Kg Subang	Industrial	100	2017

so we are not announcing anything. Next year, you will see a ramp-up of marketing to let people know the retail component is here along with the school. I think there is a lot of build-up in Iskandar and people are waiting to see what will happen next.

We have to address that by delivering, because now, the strategy is to deliver not only the houses but also the township and lifestyle. That's our strategy in Iskandar. As for our land parcel there, we are coming up with ideas on how to leverage the terrain and seafloor.

**Is there anything you can share about Sunway's plan to build retirement properties?**

We are studying that. It will be led by a hospital rather than a developer because we believe that the success of a retirement model is

not just about how much it costs but the availability of software and services. We have been studying the Australian and Japanese models. The first project is likely to be in Bandar Sunway, next to Sunway Medical Centre, or it might be in Sunway Iskandar.

At this point, we are not thinking of selling because we believe managing it well is important. I think, as a concept, it still needs more studying and understanding. So, comfort in terms of standard and quality must be there.

We will need to construct the building, so the first one will easily be a few years from now. However, we are developing a model — if it works, maybe on a small scale, we may take up certain existing buildings. It may not be the best option because retirement homes have to be designed for that purpose. By 2030,

we will become an ageing nation, that's another 14 years from now. I think if we launch the first such project after 2020, the acceptance will be better.

In Japan, the average age of the residents of retirement homes is 85. And these are able people, which means they are still active. Community events are important to keep them occupied. So, we are going to differentiate ourselves by putting our retirement development at the heart of a thriving city, and not tucked away in some corner. You may think the elderly want a quiet environment, but that is not necessarily so. They may want to walk to the supermarket, maybe watch a show or play mah-jong. So, Bandar Sunway is where we will launch our first retirement development, complemented by the medical centre. **E**



An artist's impression of Emerald Residence in Sunway Iskandar



An aerial view of Sunway South Quay

## NO. 4 - SIME DARBY PROPERTY BHD

## Unfettered in delivering the best

BY CHAI YEE HOONG

Since Datuk Jauhari Hamidi became managing director of Sime Darby Property (SDP) Bhd in April last year, he has been sanguine about steering the company in a difficult market.

"It has been a very challenging period for us and I think the same goes for the whole industry. We don't foresee anything changing and we think the challenges will be around for the next one to two years. Regardless, we need to be prepared for whatever challenges the market throws at us and I believe we are on the right track," he says.

Under his stewardship, Sime Darby Property has once again been ranked in the Top 10 of *The Edge Malaysia* Top Property Developers Awards this year.

"We are honoured to be recognised among the Top 10 property developers this year. These awards are a testament to our determination to deliver the best products and services to our customers, come rain or shine," Jauhari says.

In fact, four SDP developments are proud recipients of this year's *The Edge Malaysia* Property Excellence Awards — Subang Jaya, the winner of the *The Edge Malaysia* Pioneer Development Award 2016; Masjid Ara Damansara, which won *The Edge Malaysia*-PAM Green Excellence Award 2016; Avani, Bukit Raja, the winner of *The Edge Malaysia*-PEPS Value Creation Excellence Award 2016; and Suci, Bandar Ainsdale, which received a Special Mention for *The Edge Malaysia* Affordable Urban Housing Excellence Award 2016.

With over 40 years of property development expertise, SDP currently has 23 active township developments and 28,000 acres of land bank in the country's four main corridors from Selangor to Johor, including 10,880 acres earmarked for future development.

Apart from township developments, for which SDP is best known, its projects include niche, high-end developments, transit oriented developments/transit adjacent developments (TODs/TADs), industrial parks, business centres and retail malls.

The property developer, whose business includes property investment and asset management, also holds assets in Australia, Singapore and the UK, in addition to operating several commercial, hospitality and leisure assets in Malaysia and Singapore, including TPC Kuala Lumpur, formerly known as the Kuala Lumpur Golf and Country Club.

Before he took the helm at SDP — as deputy managing director of the property division in April 2015, and acting managing director the following month before he was appointed as managing director in January 2016 — Jauhari was formerly the director of the group's special projects portfolio, the executive vice-president of the energy and utilities division (non-China operations) and the man-

## Sime Darby Property Bhd

	2016	2015
Overall	4	3
Quantitative	3	2
Qualitative	6	4

We need to be prepared for whatever challenges the market throws at us and I believe we are on the right track. — Jauhari

aging director of Sime UEP Properties. He has been with Sime Darby for over 33 years.

Jauhari talks to *The Edge* about the direction in which he is taking SDP in these testing times.

**City & Country: How have the past 12 months been for SDP?**

**Datuk Jauhari Hamidi:** It has been a challenging period for us as the residential market continued to pose challenges in the last financial year ended June 30 (FY2016). We faced various headwinds such as rising costs, stricter loan approvals and dampened market sentiment.

Our residential segment recorded a gross sales value (GSV) of RM1.74 billion on the back of 1,894 units sold in FY2016, compared with a GSV of RM2.1 billion and 1,659 units sold in FY2015. Despite a higher number of units sold in FY2016, we saw a lower GSV because of the stronger demand for mid-range products.

On the overall performance for the last financial year (FY2016), our profit before interest and tax jumped 20% to RM1.065 billion, surpassing the RM1 billion mark for the first time, contributed by positive sales, strategic divestment of our assets and land, and efficient cost management.

Despite the challenging environment, we have continued to launch new townships and mixed-use developments because we are optimistic and realised the need to continue moving forward in order to have products available to consumers once the market recovers.

It was evident during our FY2016 launch of Elmina Valley [at Elmina West] that, despite the challenging market, there is strong market demand when the right product at the right price is offered.

Elmina Valley 1 was 95% taken up within a day of its launch in February this year, while Elmina Valley 2, which was launched in April, registered a 94% take-up rate. Following



PATRICK GOH/THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; Jauhari; TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

the success of these two phases, we launched Elmina Valley Phase 3 in July this year, which reached a take-up of close to 70% within two days of launch.

We have also recently rebranded and launched Alya Kuala Lumpur, formerly known as the KLGCC Resort. The rebranding was an opportunity for Sime Darby Property to redefine luxury living and create a differentiation from other luxury developments in Malaysia.

On the international front, the announcement of Brexit has impacted the London property market. We do not expect it to significantly impact the viability of our Battersea Power

Station development as we believe the project will continue to generate interest in the longer term. We are confident that London will continue to remain a key investment destination and financial centre, and that Battersea Power Station is a financially strong and economically viable project. Excellent progress is being made in terms of residential sales and commercial leasing.

**How does SDP stay relevant and ahead in the current property market?**

Our customers make us relevant, so it is important to know what they want by organising a lot of engagement

sessions and loyalty programmes to interact with them.

Currently, even though there are still huge crowds at our launches, the interest shown cannot be converted into sales due to a combination of factors, including tight housing loan approvals and credit controls by Bank Negara Malaysia. So, for this financial year, we are offering more affordable products in the range of RM600,000 to RM700,000. We also have a panel of financiers who first check the eligibility of our potential customers to gauge what products and price range are suitable for them. Due to the screening process, our rejection rate is more manageable at 20% to 30%, lower than the industry's 50% to 60%.

Meanwhile, SDP is stepping into a new era. Over the past 30 to 40 years, SDP has been viewed essentially as a township developer and people associate SDP with places such as Subang Jaya and Putra Heights. Moving forward, SDP will be looking at another portfolio of products — niche, high-end stratified developments. This is partly because some of our land bank is in prominent locations suitable for high-rises. So, while landed property and township development are still very much our core business, we are now moving into high-end, high-rise products for the niche market segment.

PICTURES BY SIME DARBY PROPERTY



An artist's impression of Elmina Valley's double-storey landed homes



An artist's impression of Cantara Residences, Ara Damansara

We are also looking at TODs/TADs as connectivity is given a lot of importance these days. SDP's TODs/TADs are at KL East, Melawati and Putra Heights. We are also looking to build more TOD/TADs on our pockets of land in Subang Jaya.

**What do you think sets SDP apart from other developers?**

We differentiate ourselves by how we interact, engage with and understand our customers. Not only do we innovate and improve on our products and processes, we also come up with a package that is affordable yet meets the needs of our customers. Some things are out of our control, but what we can control is ensuring we have the right product for the market. It also helps that we have a fair bit of land bank, which puts us in a much better position.

We aim to create value in all of our products through innovative designs, while maintaining sustainability in our business practices and ensuring that our customers remain our top priority.

To drive our business further, we have embarked on a digital transformation programme to expand our brand presence online. We have invested in developing a new customer-centric website and mobile app to optimise consumer engagement through comprehensive digital mar-

keting campaigns. It also helps to generate the right leads for each product category, which ensures we meet the demands of our existing and potential customers.

**What challenges do you foresee in the property market? How does SDP plan to overcome them?**

We foresee that the property market will remain challenging going into 2017. However, we remain positive and expect sales to be more resilient in the coming year, driven by strong demand for affordable landed residential properties.

We will focus on delivering the right product mix, enhancing our competence in high-rise and niche developments and increasing our efficiency in project management. We will also continue to focus on increasing our recurring income streams through asset monetisation and acquisition of yield-accretive properties. We look to establish strategic partnerships and venture into new growth areas like Malaysia Vision Valley and projects related to managed industrial/business parks and commercial developments.

**Is the SDP brand and business currently at the level you envisioned? Please elaborate.**

Of course, we always want more,

**Sime Darby Property Bhd**

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	3,630.7	2,819.6	2,400.3	2,104.9	2,014.2
Pre-tax profit	855.8	569.3	556.3	468.5	456.6
Paid-up capital	1,000	1,000	500	500	243
Shareholders' funds	7,453.2	6,545.5	5,931.6	6,814	6,474.9
Profit attributable to shareholders	774	657	475	339	456
Dividend payout ratio (%)	28	16	22	22	34

**COMPLETED PROJECTS**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Veo, Desa Melawati	Condominium	357	Nov 2012–May 2013
Bandar Ainsdale (Mekar, Segar, Suci)	2-storey landed home	149.96	March–Aug 2013
Nilai Impian (Medina 3, Treo, Quatro, Azalea)	2-storey landed home	274.5	Aug 2013–Nov 2014
Elmina East (Garinia, Cressida, Crista)	2-storey landed home	263.3	Jan–March 2014
Bandar Bukit Raja (Geta, Cogan 1, Cogan 2, Nahara 1, Nahara 2, Nafiri 1)	2-storey landed home	368.9	Oct 2013–June 2014

**ONGOING PROJECTS**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Cantara Residences, Ara Damansara	Apartment	573.9	May 2016
Harmoni, Bandar Universiti Pagoh	2-storey landed home	54.1	May 2016
Santal, Bandar Ainsdale	2-storey landed home	26.9	July 2016
Elmina Valley, Elmina West	2-storey landed home	737.1	Feb–July 2016
Persada, Bandar Bukit Raja	2-storey landed home	151.2	Sept 2016

**IN THE PIPELINE**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Harmoni, Bandar Universiti Pagoh	2-storey landed home	66.6	Dec 2016
Jendela, Alya	Serviced apartment	1,096	Feb 2017
Orkid, Nilai Impian	2-storey landed home	62.6	March 2017
N/A, Serenia City	2-storey landed home	71.5	March 2017
N/A, Bandar Bukit Raja	2-storey landed home	54.5	April 2017



An artist's impression of project Persada in Bandar Bukit Raja

but we believe that the SDP brand has a value that we can optimise and create. Based on a brand audit for FY2016, the SDP brand is valued at RM877 million. And because we value this brand very highly, it is part of our five-year blueprint to bring our brand value to RM1.5 billion by 2020. We are satisfied that we are on track to achieve that RM1.5 billion brand value, which is based on the market perception of our products and services. As for FY2017, we seek to achieve a brand value of RM1.1 billion.

**So, what's next for SDP? Share with us some of your significant upcoming projects.**

We are aiming to improve our townships and enhance our performance

through asset monetisation, not just land bank and property but also the hospitality and asset management business.

We are planning to launch products at our Bandar Ainsdale and Bandar Bukit Raja townships. There will also be another launch at City of Elmina. As for high-rise projects, we may launch one next to Menara Mesiniga in Subang Jaya and also at Subang Jaya City Centre.

The launches will not be as aggressive as before as we are mindful of the current challenges in the market and we have to manage our cash flow and stock well. Currently, we have about 4,000 units of landed property and high-rises in various stages of construction and we will continue to offer products that

cater to the right target market.

It is our commitment to remain inclusive and build for all market segments by providing a range of products for all income brackets with a selection of products that suits different lifestyles, ranging from statutory or affordable housing to high-end developments. We have set our sights on expanding our reach to include not just new concepts in building townships but also integrated and niche developments, TODs/TADs as well as commercial and industrial properties.

Significant projects we have in the pipeline include Persada at Bandar Bukit Raja, Harmoni at Bandar Universiti Pagoh, Jendela at Alya, Orkid at Nilai Impian, 2-storey link houses at Serenia City and Bandar Bukit Raja. **E**



NO. 5 - MAH SING GROUP BHD

# Staying focused with clear strategies

BY CHAI YEE HOONG

**M**ah Sing Group Bhd managing director Tan Sri Leong Hoy Kum is in jovial form as he strides into the conference room for our interview.

“As you know, obtaining mortgage financing remains the biggest hurdle for homebuyers and we hope the cooling measures will be relaxed. But we are still very bullish about the longer term as long as we stay focused. Currently, we are concentrating on the affordable range of products, the right location and targeting first-time homebuyers,” he remarks optimistically.

No stranger to *The Edge Malaysia* Top Property Developers' Awards, Mah Sing has ranked among the Top 10 since 2010 and the Top 30 since 2005. The company, which started out as a plastic trading firm in 1965, ventured into the property sector in 1994 and was subsequently listed on the Main Board of Bursa Malaysia in 2004.

At present, the group has a portfolio of diverse projects ranging from medium to high-end landed residential properties to Grade A office buildings, retail, small office/home office units and industrial projects. It also has a strong presence in commercial properties — it was one of the pioneers of en bloc sales of Grade A buildings and corporate offices in Kuala Lumpur.

Known as a leading property developer, Mah Sing has 2,492 acres of undeveloped land bank and 46 projects spread throughout the country's growth areas of Kuala Lumpur, the Klang Valley, Johor (Iskandar Malaysia), Penang and Sabah (Kota Kinabalu).

Despite the current soft market, the group continues to maintain a healthy balance sheet as it is driven by a clear focus that is tuned to market demand for affordably priced houses in strategic locations.

Its clear direction has contributed to the strong take-up seen at its recent launches — a 100% take-up of the 404 units at Cerrado Residential Suites Tower A at Southville City @ KL South, Bangi; 85% of the 492 Greenway 2-storey linked houses at Meridin East's first phase in Johor; 84% of the 120 units launched at its resort project, Ferringhi Residence 2, in Penang; and 92% of the 120 units launched at Lakeville Residence's final tower in Kuala Lumpur.

Mah Sing aims to continue to focus on the resilient Klang Valley with 89% of planned residential launches priced below RM1 million, 68% priced below RM700,000 and 50% priced below RM500,000.

As at June 30, the company's cash and bank balances stood at RM895.3 million. Coupled with a low net gearing of 6%, it is well placed to lock in land acquisitions and explore joint venture opportunities.

Mah Sing's strong total remaining gross development value of RM31.7 billion, coming from its unbilled sales of RM4.2 billion and remaining un-

## Mah Sing Group Bhd

	2016	2015
Overall	5	5
Quantitative	2	9
Qualitative	7	3

It is our ability and nimbleness to constantly innovate and keep up with the market trends and demands that sets Mah Sing apart from the other developers.

— Leong

developed GDV of RM27.5 billion, will continue to support the company's growth for the next eight to nine years.

Having launched close to RM1.2 billion of developments to date, the group intends to launch a further RM800 million in the rest of the year.

Upcoming launches for this year include D'Sara Sentral's remaining serviced apartment blocks in Sungai Buloh; M Residence 2 @ Rawang's Caspia 2-storey linked semi-detached houses; Cerrado Residential Suites Tower C and D; and Meridin East's linked homes and 2 and 3-storey shops.

In an interview with *City & Country*, Leong talks about the developer's plans for the coming months.

**City & Country:** Mah Sing Group is known to be an aggressive developer with many simultaneous projects all over the country. How has the rather soft market affected the group?

**Tan Sri Leong Hoy Kum:** The current challenge in the market is for buyers to obtain end-financing. But fortunately, a survey by the Malaysian Institute of Economic Research showed a rebound in consumer and business sentiments for both 1Q and 2Q, and we have also observed that the overall buyers' sentiment has lifted slightly due to the interest rate reduction by Bank Negara Malaysia to 3% from 3.25%.

**What challenges do you foresee ahead and what are your strategies moving forward?**

Affordable houses still see strong demand and we focus on 'luxury you can afford'. As we have had very positive results, we will continue to focus on these products.

Another strategy is to form partnerships to assist our buyers in obtaining end-financing. We recently collaborated with Bank Simpanan Nasional's Youth Housing Scheme for our Cerrado Residential Suites and Meridin East's first phase launches.



SUHAIMI YUSUF/THE EDGE



PATRICK GOH/THE EDGE

From left: The Edge Media Group publisher and group CEO Ho Kay Tat; Mah Sing Group CEO Ho Hon Sang; TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh

The scheme enables eligible young married couples to obtain up to 100% financing for housing loans between RM100,000 and RM500,000, including an additional financing of up to 5% of the purchase price for the cost of mortgage reducing term assurance/mortgage reducing term takaful. Additionally, we also invited the National Higher Education Fund Corporation (NHEFC) to be present at Mah Sing's launches to aid first-time homebuy-

ers restructure their education loan repayment and obtain financing for their property purchases.

All these have contributed to the strong take-up at our recent launches and Macquarie research house has maintained us as its top pick.

**What do you think sets Mah Sing apart from the other developers?**

I think it all boils down to how we differentiate ourselves, and today, it's

about innovation. It is our ability and nimbleness to constantly innovate and keep up with the market trends and demands that sets Mah Sing apart from the other developers. We put a great deal of thought into the design and layout of our products. From the outset during land acquisition, we always strive to design a unique development with practical layouts at a price the market can accept.

One very good example is our Cerrado Residential Suites at Southville City. With an affordable starting price of RM357,000, we are still able to offer extra features such as a keyless digital lockset for the units, in addition to card access to designated floors, as well as reliable quality furnishing by top-notch brands. These include designer kitchen cabinets along with induction hob and hood, and 12V water heaters. We also offer dual-key units at some of our developments such as D'Sara Sentral, which is the first development in the area to have these units.

**How does Mah Sing remain competitive?**

As a group, we are very disciplined in terms of our financial management



PICTURES BY MAH SING GROUP



An artist's impression of Cerrado Residential Suites at Southville City



An artist's impression of Mah Sing's ongoing Meridin East integrated township



Above: D'Sara Sentral is one of the company's upcoming launches this year

Left: An artist's impression of Southville City

### What is your outlook for the Malaysian property market in the near future?

We are very confident about the housing market in the longer term because we have a young population and demand that outstrips supply, backed by healthy employment, conducive interest rates and ongoing public transport infrastructure projects. The strong buying momentum seen at our recent launches proves that we have the right focus on affordable products and strategic locations for first-time homebuyers.

As for the near-term outlook, it is of course, as everybody knows, affected by current sentiments and the tight lending environment whereby obtaining mortgage financing remains the biggest hurdle for many buyers.

Nonetheless, property has proved to be the best hedge against inflation and we hope the banking sector will continue to support mortgage lending to promote wealth growth as properties will appreciate in value.

### Please share with us some of your significant launches for the next 12 months.

Later this year, we will be launching the remaining serviced apartment blocks at D'Sara Sentral with unit built-ups from 781 sq ft; 2-storey linked semideeds with built-ups from 2,205 sq ft at Caspia in M Residence 2 @ Rawang; units with built-ups from 656 sq ft at Cerrado Residential Suites Tower C and D in Southville City @ KL South, Bangi; and linked homes with built-ups from 2,073 sq ft as well as 2 and 3-storey shops with built-ups from 3,390 sq ft at Meridin East in Johor.

to ensure a strong balance sheet and liquidity, as well as to ensure we have enough GDV to last up to at least eight years. At the same time, we have continued to maintain our record dividend payout policy at a minimum of 40% of net profit since 2006, and our ability to maintain this policy shows that we are able to pay uninterrupted dividends. This shows that the company is making a profit and is able to find a balance between rewarding our shareholders and growing the company.

### Already having accumulated 2,492 acres of undeveloped land with a GDV of about RM27.5 billion, Mah Sing has hinted at its desire to continue acquiring more land and to seek more joint-venture initiatives. What are your long-term plans for the group and how do you ensure they succeed?

We will continue searching for land with a focus on the Klang Valley and mainland Penang for township developments, and explore joint ventures — whether with the government or private owners. As land is scarce and its cost will continue to increase, our continuous search is for long-term growth and stability for our shareholders' return. We are likely to look for land near MRT (mass rapid transit) stations.

## Mah Sing Group Bhd

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	3,108.50	2,904.72	2,005.59	1,775.26	1,570.69
Pre-tax profit	503.69	471.63	371.50	315.52	238.62
Paid-up capital	1,204.70	738.05	706.80	420.00	416.00
Shareholders' funds	3,135.62	2,288.83	1,955.24	1,248.10	1,074.75
Profit attributable to shareholders	386.67	356.49	280.36	232.22	170.15
Dividend payout ratio (%)	40.5	43.9	42.1	45.1	41.0

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (YEAR)
The Icon, Jalan Tun Razak	Commercial	452	2007
Southgate, Kuala Lumpur	Commercial	466	2008
Residence @ Southbay, Penang	Landed home	250	2009
One Legenda, Cheras	Landed home	97	2010
M Suites, Kuala Lumpur	Serviced residence	373	2010

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (YEAR)
Meridin East, Johor Baru	Integrated township	5,000	2016
Feringghi Residence 2, Penang	Resort condominium and town villa	651	2016
Southville City @ KL South, Bangi	Integrated development	11,100	2014
Lakeville Residence, Kuala Lumpur	Serviced residence	1,500	2014
D'Sara Sentral, Sungai Buloh	Integrated development	911	2014

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
D'Sara Sentral, Sungai Buloh (Block SB2)	Integrated development	911	4Q2016
Caspia, M Residence 2 @ Rawang	Landed home	761	4Q2016
Cerrado Residential Suites in Southville City @ KL South (Tower C & D), Bangi	Serviced residence	11,100	4Q2016



NO. 6 – ECO WORLD DEVELOPMENT GROUP BHD

# A firmer foundation for growth

BY WONG KING WAI

This is the first year that Eco World Development Group Bhd has emerged in the Top 10 of *The Edge Malaysia Top Property Developers' Awards*, and president and CEO Datuk Chang Khim Wah is pleased.

“We are very happy and humbled because Eco World is still a young company,” he says. “To go so far in such a short time is really a testament to our team, which has put in a lot of hard work and has given its all. It is also a testament to our shareholders — who have kept the faith and continued to pour money into the company — and the buyers, who have had the confidence to purchase properties from us ... and we hope to carry on doing an even better job and continue to grow.”

Since 2013, the company has embarked on several large-scale projects and today, has 18 developments in its portfolio. Their estimated total gross development value is RM87.5 billion.

As Chang speaks about the company he leads, in a comfortable corner in the company's expansive Bukit Bintang City Centre (BBCC) sales gallery in Jalan Hang Tuah, one is simply amazed at how far Eco World has come.

The gallery, located on the former Pudu Jail land, showcases many of the projects that Eco World is developing and the grandeur of the place speaks volumes of its drive to succeed.

Chang highlights that one of the key factors that has contributed to the success of the company is its team.

“You have heard the cliché that ‘people are your assets’? We have a team that is young and enthusiastic — we give them our thoughts and they take ownership of their own training. We create the operating procedures from how to greet customers at the carpark, all the way to the sales area and to the closing of the sales. We make it a memorable and enjoyable experience,” Chang says, adding that it has become what Eco World is known for.

“We need to give our team the opportunities ... we need to listen to their ideas, lead them in the right direction and promote teamwork, unity and capability. All that is important to any industry, not just property development, and luckily, I think we have managed to do it.”

Luck may have played a small part in Eco World making it into the Top 10 of this year's list but mostly, it is its drive and passion that has contributed to its rise. However, will luck help the company through the current soft market conditions and will there be a better market outlook? Chang is unable to say but he believes there is still a market out there.

He tells *City & Country* more about the company and its plans going forward.

## Eco World Development Group Bhd

	2016	2015
Overall	6	—
Quantitative	15	—
Qualitative	4	—

We are very happy and humbled because Eco World is still a young company. To go so far in such a short time is really a testament to our team, which has put in a lot of hard work and has given its all. — Chang

### City & Country: What makes Eco World stand out from the other developers?

**Datuk Chang Khim Wah:** Some of us [in Eco World] have been in the industry for a long time. We also have a lot of young people on the team and we have the opportunity to relook at all the property development trends and what is being offered by developers in Malaysia.

It gives us the opportunity to do things differently. For example, if you come into our townships, like Eco Majestic, there is something there that welcomes you and your guests. When you travel across the bridge, when you drive home and see the waterways, beautiful boulevards, fencing, gateway ... we hope we can instil a sense of pride in all our customers. So, when they have pride in the property they own, they will have pride in their living space and in the developer they bought their house from, and to them it adds value.

What we want to do today is that in everything we do, we give a certain amount of value back to the person we are dealing with, be it the buyer or our team. For our staff, we have so many training programmes, get-togethers ... we give them opportunities to do so many different things apart from their work, to add value to anybody who is currently with us, including our partners.

But most important is the product and service we have provided and we think that it has evolved to a different level, into an Eco World style that, hopefully, many will come to appreciate.

### How will the company sustain its rapid growth?

We have a growth plan actually. As a developer, we have an idea of where we want to have our developments. In Malaysia, we are looking at Penang, Iskandar Malaysia, Johor and the Klang Valley. For overseas develop-



KENNY YAP/THE EDGE



PATRICK GOH/THE EDGE

From left: The Edge Media Group publisher and group CEO Ho Kay Tat, Chang, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

ments, we are looking at London and Australia. But we have a plan.

So, when we started buying land, we stuck to our plan — the parcels have to have the required infrastructure, amenities, population and employment opportunities should exist. Then, we put in our concepts and how we want to present the project and our service standards.

From the first two projects we started, which were Eco Botanic and Eco Sky — and later, Eco Majestic — we found that the reception from the public was very good and it kept getting better. So, when an opportunity came to acquire more land in the

other areas that we had targeted, we had to take it.

And every project became better and we learnt along the way and kept improving in each project. So, that is how we have accumulated around RM7.5 billion sales over the last 2½ years.

So, how do we sustain it? Now is the crunch time to hand over some projects [such as Eco Majestic, Eco Botanic and Eco Sky]. We must deliver the products as promised and better, which is what we are doing now and we are concentrating on doing that.

We will focus on the 18 projects we have and on adding value, mak-

ing sure that the value keeps going up for our buyers. We will also continue to enhance the infrastructure and amenities in each project and keep making them better. And from there, we will be sustainable already.

### What are you doing to maintain the quality of your products?

We are very conscious of the resources we have. If you look at our organisational chart, 30% are senior management and 60% are Gen Y. The 30% are very experienced and they know exactly what they are doing. For example, one of our divisional general managers can look after four to six projects at the same time and look after them equally well and at the same level of quality.

Senior management are assisted by others who ensure everything falls into place. As long as the team can handle a certain number of projects, you'll be fine. The minute we feel we have compromised on the quality and services, that is when we know we have to stop.

Currently, we are very happy. We feel that we are quite balanced. We are launching Eco Grande, Eco Ardence, Eco Business Park 2 and BBCC. We have many projects coming out ... We think that we are getting better as well.

PICTURES BY ECO WORLD



Left: The lake view of Eco Grandeur, Puncak Alam, Kuala Selangor



Left: An artist's impression of Eco Ardence homes in Shah Alam



The statement entrance of Eco Botanic, Iskandar Malaysia, Johor



The entrance to Bukit Bintang City Centre in Kuala Lumpur

The flow of information in Eco World in terms of technology transfers is very fast. You do one good thing here and the other business divisions see it immediately. The same goes if you make a mistake. The process of handling and managing [projects] for us has been cut very short. The company is very technologically advanced already. So, we have used that technology to help us do our work. Even though we have expanded very fast, we have not compromised on quality and it has not caused any delays in our projects.

#### How has the soft market affected sales?

I think all industries and a lot of countries in the world are experiencing a soft market — it is not just Malaysia and not just the property sector. We are facing a shrinking market, no doubt, but I think you just have to continue doing your good work. For us, as long as our land is well located, with the young population of Malaysia, there will always be demand for landed properties. When there is infrastructure, security and a catchment nearby, we

will keep doing our work well, such as having good designs, and continue to ensure our developments remain relevant in the future. We will keep introducing new things to people and improving our technology. I think even in a shrinking market, we can do well.

#### What are Eco World's future plans?

Currently, we are concentrating on our 18 projects. We are focusing on launching new projects as well as on building and constructing our launched projects and delivering Phases 1 and 2 of the developments we launched 2½ years ago [namely Eco Majestic, Eco Botanic and Eco Sky]. And we want to make sure we deliver the products with service standards that are satisfactory to us and our customers.

In the long term, we are looking out for quality land. We cannot tell you where we want to buy but from Eco World's experience, whatever we do will have the same DNA — the land will be near highways, be well located, have a good population and provide employment opportunities as well as amenities nearby. ■

## Eco World Development Group Bhd

FINANCIAL YEAR-END DEC 31 (RM MIL)	2015	2014	2013	2012	2011
Revenue	1,712.06	148.40	156.33	65.29	55.71
Pre-tax profit	73.92	12.09	29.60	8.09	(2.29)
Paid-up capital	1,182.13	253.32	253.32	253.32	253.32
Shareholders' funds	3,156.88	325.86	321.22	298.85	291.65
Profit attributable to shareholders	43.95	7.18	24.27	7.20	(2.08)
Dividend payout ratio (%)	-	-	-	-	-

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Saujana Glenmarie	Landed residences	0.090	March 2007

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Bukit Bintang City Centre, KL	Integrated development	8.782	Oct 2016
Eco Meadows, Penang	Mixed township	0.918	Sept 2015
Eco Business Park I, Iskandar Malaysia	Industrial business park	3.799	May 2014
Eco Majestic, Selangor	Mixed township	11.145	May 2014
Eco Botanic, Iskandar Malaysia	Mixed township	3.794	Sept 2013

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH
Eco Business Park V, Selangor	Industrial business park	2.747	2017
Eco Forest, Selangor	Mixed township	3.500	2017
Eco Horizon & Eco Sun, Penang	Mixed township	7.762	2017



**+ BEST IN QUANTITATIVE ATTRIBUTES**

**NO. 7 – UOA DEVELOPMENT BHD**

# Prudent planning for success

BY **WONG KING WAI**

Meeting C S Kong, managing director of UOA Development Bhd, is like meeting a wise sage whose outlook on life is always governed by prudence and farsightedness. Sprightly and full of vigour, he was unabashedly enthusiastic when speaking about the work he has done and is still doing, as we sat in one of the many bistros in Bangsar South.

After completing his studies in Perth, Australia, the qualified civil engineer started a property development company in Singapore. He was with the firm from 1972 to 1987. He then decided to return to Malaysia.

“From 1987 to 1989, the property development sector was going through a tough time. During the time I was in Singapore, most of my friends owned buildings. To own a building there is very costly. So, I thought, why not return to Malaysia? That is why I decided to come back ... to have developments in Malaysia focusing more on office buildings,” recalls Kong.

One of UOA Development’s major projects is the 60-acre Bangsar South integrated development. It is located just off the Federal Highway, on the way to Bangsar, and has grown to include commercial, residential and office components. Once completed, it will have an estimated gross development value (GDV) of RM10 billion.

The developer opened its first hotel in the project called V E Hotel & Residence in May. Kong reveals that the occupancy rate is about 30%. The hotel has 337 rooms and 90 serviced residences.

UOA Development launched two projects this year — Sentul Point in Sentul and United Point Residence in Kepong — both of which are mixed-use developments. The units are priced below RM500,000.

Sentul Point and Desa Sentul, which was launched in 2014, are located on a 14-acre tract and have a combined GDV of RM1.84 billion. They will have residential and commercial components. There will be about 2,800 residential units with built-ups of 700 to 1,096 sq ft.

United Point Residence will have a residential component as well as a retail mall on 10 acres. There will be about 2,500 residential units with built-ups of 667 to 1,206 sq ft.

While other developers are looking abroad or out of state for land and projects, Kong says, “We always concentrate on the Klang Valley, which we know best.”

He reveals that UOA Development has projects that are in the planning stage — one in Jalan Ipoh, which will be similar to Bangsar South, and another on a one-acre parcel in Selayang. The details for both projects are still being finalised.

This year marks the company’s third Top 10 listing after making the list in 2013 and last year. In 2012, it

UOA Development Bhd		
	2016	2015
Overall	7	6
Quantitative	1	7
Qualitative	11	12

“We aim to build something that people will feel that they will lose out if they don't buy it. And the price must be affordable. — Kong”

was the recipient of *The Edge Malaysia* Notable Achievement Award.

Kong tells *City & Country* more about his company and what plans it has for the future.

**City & Country: What sets UOA Development apart from the other developers?**

**C S Kong:** Basically, I am the person who started the company and [one’s] background is very important. My strong point is that I am a civil engineer. I started my career as a contractor and, over the years, I learnt the skills needed for property development. The most costly aspect of development is the land, and then it is the construction cost ... The key thing is you must be able to manage the construction cost — that is where I think we have the advantage because of our past experience and me being a civil engineer.

**How has UOA Development performed over the last 12 months?**

We seem to be doing better than last year due to the two projects we have launched — United Point Residence in Kepong and Sentul Point in Sentul.

**What were the significant incidents that impacted the property division?**

In 2015, we did not launch much because of the changes to the Strata Management Act whereby purchasers’ consent is needed for subsequent changes in the project, and bank loan approvals were slow. These are some of the things that affected our plans to launch projects.

This year, we have two big projects — one in Kepong and the other in Sentul. Our half-year sales value is RM610 million, which is better than the previous year. So, we think this year we are doing okay compared to last year.



SUHAIMI YUSUF / THE EDGE



PATRICK GOH/THE EDGE

From left: The Edge Media Group publisher and group CEO Ho Kay Tat, UOA Holding Sdn Bhd manager Kong Sze Choon, TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh

**What is the strategy to counter the soft market conditions experienced at the moment?**

Location is important. We aim to build something that people will feel that they will lose out if they don’t buy it. And the price must be affordable. You don’t want to build something RM700 psf. We feel that the RM500 to RM700 psf range is ideal, so quantum-wise, the units will be about RM600,000 and below.

**What else is in store for Bangsar South?**

Bangsar South will take time to develop. For your information, we have 3,600 apartments that have been approved but which we don’t want to launch. We don’t want to kill the market. We want to let people who have bought residential units in Bangsar South see the value of their property appreciate. If we launch everything

[at the same time], they will not see an increase in value due to oversupply.

For example, units at The Park Residences was RM300 psf when we launched them. Now, they are almost RM1,000 psf. At that time, if we had launched many units, there would be no demand.

**You have opened a new hotel in Bangsar South. What are your plans in the hospitality industry?**

This is an area we are trying to explore. We are a baby in the hotel industry but we feel that as a developer, when you build a project like this that is an integrated development, you need to have a hotel. If we do well [in Bangsar South], we will definitely put another hotel in the Jalan Ipoh project, which is also an integrated development.

We have three hotels — Invito Hotel Suites in Lorong Ceylon, Kuala Lumpur, which is managed by UOA Development on a leaseback scheme; Capri by Fraser Kuala Lumpur, which is managed by Frasers Hospitality but the building is owned by UOA Development.

CONTINUES ON PAGE 102



## CRAFTING LANDMARKS WITH PASSION & DEDICATION

Since 1987, UOA has consistently introduced development properties that not only deliver high quality standards but also elevate the stature of locations in which they are built.

Ultimately, we are here to make a positive difference in the communities around us. This is why we will continue to cultivate projects with profound impacts and significant value as we strive to reach new heights as one of Malaysia's top property developers.

The latest results of our unwavering commitment to building excellence are **The Sphere Shopping Mall & Central Park Residences** - two excitingly new additions to our iconic integrated city development of Bangsar South.



PICTURES BY UOA DEVELOPMENT



VE Hotel & Residence, which has been open since May



An artist's impression of Sentul Point, Sentul



The Central Park in Bangsar South



An aerial view of Bangsar South

## UOA Development Bhd

ITEM (GROUP) (RM MIL)	2015	2014	2013	2012	2011
Revenue	1,643.19	1,077.85	1,245.50	799.16	613.60
Pre-tax profit	645.29	460.70	577.91	414.18	481.80
Paid-up capital	76.04	71.59	66.99	63.54	59.79
Shareholders' funds	3,150.81	2,750.57	2,444.81	2,090.69	1,805.91
Profit attributable to shareholders	417.02	316.12	362.83	301.30	384.81
Dividend payout ratio (%)	53	59	48	51	62

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
UOA Business Park / Shah Alam	Mixed development	1,500	2012
Scenaria @ North Kiara Hills / Segambut	Mixed development	800	2013
The Vertical Business Suites / Bangsar South	Commercial	700	2012
Desa Green / Taman Desa	Residential	650	2013
VE Hotel & Residence / Bangsar South	Hotel	200	2016

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Desa Sentul & Sentul Point / Sentul	Mixed development	1,840	Desa Sentul 2014 Sentul Point 2016
United Point Residence / Kepong	Mixed development	1,500	2016
South View Serviced Apartments / Bangsar South	Residential	900	2013
Southbank Residence / Old Klang Road	Mixed development	550	2014
The Vertical Corporate Towers / Bangsar South	Office tower	1,000	2015

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Jalan Ipoh Land / Jalan Ipoh	Mixed development	6,000	2018
Desa Business Suites / Taman Desa	Commercial	300	2017
Re-development of The Sphere / Bangsar South	Mixed development	1,200	2017
Affordable Home / Selayang	Residential	90	2017

#### FROM PAGE 100

opment; and VE Hotel & Residence, which is owned and managed by UOA Development.

We may build another two hotels in the Jalan Ipoh development and may put the hotels into a hospitality REIT (real estate investment trust).

#### What can you tell me about your Jalan Ipoh project?

It will be a duplicate of Bangsar South. We have learnt from Bangsar South and

it (the Jalan Ipoh project) will be better than that. It will still be an integrated development. And because of the MRT (part of the Sungai Buloh-Serdang-Putrajaya Line), which is next to our land, we are looking to build a link from our project to the MRT station.

We are thinking of making the development vehicle-free. There will be a podium where buggies will be used, making it safe for children. But there will be a transport system for vehicles — they will come in through

the basement or other areas. I think it will be a very exciting project.

We are thinking of launching it at the end of next year. The plans are still being formed. The estimated GDV is RM6 billion.

#### What are UOA Development's future plans?

There will be no more launches this year. In this current soft market, we will sit tight with cash in our pocket.

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## NO. 8 - GAMUDA BHD - PROPERTY DIVISION

## Art of master-planning and creating value

BY HANNAH RAFEE

“If you look outside this window, you can see the topography of the land. It is important to study the terrain of the land in order to design a strong concept and master-plan a township with the right components,” says Gamuda Land’s managing director Chow Chee Wah as he gestures at an aerial view of the Klang Valley from his office.

“When we roll out our developments, our focus lies in the master-planning. It is the key factor in all our projects and differentiates our developments from the rest,” he explains.

“To us, it is not just about delivering the developments but also about enriching lives and creating a lifestyle for our purchasers. Along with that, we try to incorporate our background in engineering and construction into our products to enhance them.”

Established in 1995, Gamuda Land’s notable list of developments includes townships Bandar Botanic in Klang and Valencia in Sungai Buloh, and condominium Madge Mansions in Kuala Lumpur. Its maiden project, Kota Kemuning, is a perfect example of the group’s success in designing all-encompassing developments. From its lush landscaping, undulating parks and well-crafted cul-de-sacs to accessibility via major highways, the 1,854-acre Kota Kemuning set a benchmark for other such developments.

Gamuda Bhd’s property arm, Gamuda Land has made it to the Top 10 of *The Edge Malaysia* Top Property Developers Awards for the fifth consecutive year.

“Over the years, Kota Kemuning has created an identity of its own and made a name for itself. Its success is due to the fact that we design our developments to suit the land form of the locality,” remarks Chow.

Despite a slowdown in the property market, Gamuda Land registered sales of RM2.1 billion as at July 2016, much more than its RM1.2 billion target set in the previous year. “This is a 67% jump from the previous year, which is impressive, bearing in mind that the local market is soft,” says Chow.

Gamuda Land raked in total revenue of RM1.17 billion and a pre-tax profit of RM258 million in its financial year ended July 2015.

“Over the last 12 months, the group made a strategic decision to focus on overseas projects and to have a non-ringgit contribution, which has certainly helped our financial results. Our sales ratio of local versus international projects is 30:70 at present but in the coming financial year, we plan to increase this to 40:60,” says Chow.

As at September 2016, Gamuda Land had a total land bank of 3,800 acres that is equivalent to RM55 billion in the Klang Valley, Kota Kinabalu, Singapore and Australia.

Apart from being ranked among

Gamuda Bhd –  
Property Division

	2016	2015
Overall	8	10
Quantitative	13	10
Qualitative	5	7

“We believe in having strong master-planning. We always start with a comprehensive master-plan to create a well-laid-out development.” – Chow

the Top 10 of *The Edge Malaysia* Top Property Developers Awards 2016, Gamuda Land is the winner of *The Edge*-PEPS Value Creation Excellence Award for Enya, Ambang Botanic 2 (residential) and The Gamuda Biz Suites (non-residential), and *The Edge Malaysia* Outstanding Property CEO Award for Chow Chee Wah.

Chow shares with *The Edge* how the group plans to move ahead with three upcoming local launches – Gamuda Gardens and Kundang Estates in Klang and Twentyfive.7 in Kota Kemuning – and to reinforce its brand through its key strategies.

**City & Country: How would you describe Gamuda Land’s performance in the last 12 months?**

**Chow Chee Wah:** Despite the challenging market, Gamuda Land did well in the last financial year. Over the last 12 months, the group made a strategic decision to focus on overseas projects and to have a non-ringgit contribution, which has certainly helped our financial results.

In June, we launched our condominium, Gem Residences, in Singapore. It enjoyed a 50% take-up [on the VIP-day launch]. We also launched projects in Vietnam – Gamuda City in Hanoi and Celadon City in Ho Chi Minh – which contributed almost 30% to the RM2 billion total sales that we achieved. Moving forward, the focus will be back on the Klang Valley, where we will be introducing three new townships next year.

**Gamuda Land plans to launch projects with an estimated gross development value (GDV) of RM55 billion in the next 15 to 20 years. How do you plan to deliver the projects and maintain the group’s consistency?**

In the past few years, we have invested RM2.7 billion in acquiring land in the Klang Valley, Kota Kinabalu, Aus-



SUHAIMI YUSUF/THE EDGE



Chow with The Edge Media Group publisher and group CEO, Ho Kay Tat (left) and TheEdgeProperty.com managing director and editor-in-chief, Au Foong Yee

tralia and Singapore. We now have about 3,800 acres, which we will develop over the next 15 to 20 years.

Other than launching new precincts and phases in our current projects, Gamuda Land will be embarking on four new township developments,

of which three will be launched next year. All our developments are created based on our three key strengths.

First, we believe in having strong master-planning. We always start with a comprehensive masterplan to create a well-laid-out development.

With sustainability in mind, we plan and design every aspect of the development – infrastructure, road systems, security, current and future precincts, and the right hierarchy of community spaces and facilities. This is to ensure long-term viability and growth so that the community can organically expand in terms of population and activities with ease.

An important part of our master-planning is intricate landscaping to provide a lush environment so that residents and the surrounding communities are inspired to come out of their homes and connect with nature and enjoy the great outdoors. This involves preserving the natural topography of the land, working with the natural resources and incorporating well-planned features, such as ponds and lakes, in order to serve recreational, aesthetic and functional purposes. All these are to ensure that the environment is sustainable to continually provide residents with the means to lead a healthy and



PICTURES BY GAMUDA LAND



Gamuda Land's maiden project, Kota Kemuning, is a perfect example of the group's success in designing all-encompassing developments



Gamuda Land launched Gem Residences in Singapore in June 2016



Kundang Estates, a 90-acre residential township, is expected to be launched in November 2017

wholesome lifestyle.

Our second key strength is to create a healthy environment. To ensure a happy community, we aim to provide a well-crafted environment fitted with the right mix and placement of community facilities, providing our residents and the surrounding communities with an enhanced lifestyle.

Well-placed clubhouses, communal parks, lakes and playgrounds in the development make it easier for residents to spend quality time with their families and bond with the rest of the community.

We also believe in having the right mix of amenities, so lifestyle and retail services, health and recreational facilities, entertainment centres and public and private schools are some of our consistent offerings to meet the different lifestyle needs of the community.

Our third key strength is the fact that we pick strong locations that have great accessibility as well as high growth potential. Proximity to public transport is key to ensure connectivity to all areas of the city or into the city. We have that in our developments, for example, our suburban developments are near train stations and we provide direct shuttle buses to these stations for added convenience.

All our developments have easy access to major highways — some are even at the junction of major highways, as you will see in our upcoming development, Gamuda Gardens. It sits right at the intersection of the Kuala Lumpur-Kuala Selangor Expressway,

Guthrie Corridor Expressway and North-South Expressway. This ensures smooth travel to key areas of the city. Being in close proximity to well-established areas is also a key consideration in some of our projects, especially the high-rises, not only for the convenience of our residents but also for good rental yields.

**It has been reported that the group would like to diversify its products and explore more projects abroad. Has the group been shifting its focus overseas? What is the current percentage of local versus international projects?**

In the last financial year, most of the launches happened to be abroad, hence the large contribution from international projects to total sales [about 70%]. However, with the three new projects this financial year, along with new precinct launches in our existing developments, we expect the contribution from our local and international projects to stand at 40:60.

**Which of Gamuda Land's product segments is the best performer? Which segment will you be focusing on in the coming year?**

We trust that landed residences will remain popular because they are value-for-money assets. Our focus this year is township developments and landed homes in these townships. The three upcoming projects we are launching are all townships of various sizes.

The property market in the Klang Valley is always evolving and pur-

## Gamuda Bhd – Property Division

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	1,165	1,307	1,015	1,066	705
Pre-tax profit	258	226	233	286	150
Paid-up capital	1,026	878	815	668	569
Shareholders' funds	2,697	2,121	1,736	1,613	1,270
Profit attributable to shareholders	388	186	223	192	101
Dividend payout ratio (%)	56	208	52	77	133

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Kota Kemuning – Shah Alam, Selangor	Township	3.7	Dec 1994
Bandar Botanic – Klang, Selangor	Township	4.5	July 2001
Valencia – Sungai Buloh, Selangor	Township	1.2	Mar 2001
Madge Mansions – Kuala Lumpur	Condo	0.3	Jan 2011

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Gamuda City – Hanoi, Vietnam	Township	7.6	Aug 2012
Celadon City – Ho Chi Minh City, Vietnam	Township	4.1	Aug 2011
Horizon Hills – Nusajaya, Johor	Township	7.1	Mar 2007
Jade Hills – Kajang, Selangor	Township	2.2	Oct 2007
Gem Residences – Singapore	Condo	2.0	June 2016

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH
Gamuda Cove – Dengkil, Selangor	Township	19.0	Dec 2017
Gamuda Gardens – Kuang, Selangor	Township	10.0	Mar 2017
Twentyfive.7 – Kota Kemuning, Selangor	Township	3.8	May 2017
Kundang Estates – Kuang, Selangor	Township	0.6	Sept 2016

chasers' expectations are rather high. Everything from the materials to door sizes are taken into consideration, and we hope to continue to meet their expectations. The price points for our developments are determined by our locations. For example, Gamuda Gardens offers products at about RM500,000 to RM800,000 whereas at Kota Kemuning, the prices would be higher due to the locality and the original land price. From our point of view, what we see as 'affordable' currently in the market are products below RM500,000.

**Could you highlight the challenges faced by the group? What are some of your strategies moving forward?**

The market will remain soft for a while. However, the opportunity is still there to pick up value-for-money products from reputable developers. In that respect, we would like to attract first-time homebuyers. We have a 20:80 flexible payment programme that allows purchasers to pay the first 20% deposit over 30 months. This will

certainly ease purchasers' burden to pay the deposit up front upon signing the sales and purchase agreement (SPA). We also intend to penetrate new locations that have pent-up demand with our value-for-money products.

**Please share with us your future plans, targets and projects.**

Next year, we shall be focusing on three new local launches. In north Kuala Lumpur, we have the 900-acre development which comprises Gamuda Gardens and Kundang Estates. Both projects will have a combined GDV of RM11 billion.

Gamuda Gardens is a 810-acre mixed-use township that combines lifestyle and nature and is estimated to be launched in May 2017. The development features five cascading lakes integrated into a 50-acre central park with a signature 5m waterfall to offer consumers a nature-rich living unlike any other. At the heart of this eco-gem is a vibrant commercial village that will become the lifestyle destination for not only the residents but also the

communities in nearby areas.

Kundang Estates is a 90-acre boutique residential township that offers modern countryside living. It boasts four interconnected parks that provide special activities and facilities to cater to people of different ages. Kundang Estates is expected to be launched in November 2017.

We will also introduce Twentyfive.7 in south Kota Kemuning with a GDV of RM3.8 billion. Targeted to be launched in May 2017, the 257-acre township features a waterfront commercial village that will bring in new and trendy concept retail and F&B outlets. We also plan to introduce striking architecture for the developments in this township.

Moving forward, we plan to raise the bar at our developments based on our key strengths and aspects mentioned earlier — strong master-planning, a healthy environment and good location and connectivity. Our sales target for the next financial year is about RM3 billion and we are confident of achieving this goal. ■

## NO. 9 - IGB CORP BHD

## A pioneer that is still going strong

BY CHAI YEE HOONG

IGB Corp Bhd managing director Datuk Seri Robert Tan Chung Meng, stylish and sharp in a navy blue suit with a bright pink pocket square and black loafers, poses effortlessly during a photo session, with Mid Valley City seen through a penthouse window as the backdrop.

Under Tan's stewardship, IGB has made it to the Top 10 of *The Edge Malaysia* Top Property Developers Awards for the 14th consecutive year.

Referring to the conglomerate's 50-acre Mid Valley City, Tan says, "We have built a development to be reckoned with and that can match other major projects in the world. Not many in the country have done a project of this size and nature and yet own it."

Mid Valley City is a mixed-use development comprising two shopping malls, three hotels and seven office buildings.

"To build something like this (Mid Valley City) is no easy feat, and this development is not easy to replicate," he beams.

A major player in the property industry, IGB has established many firsts through its property development arm Tan & Tan Developments Bhd, such as pioneering the condominium concept with Desa Kudalari in Kuala Lumpur and introducing the gated community concept at its Sierras residential enclave in Sungai Buloh.

The group has since moved on from being a purely property developer to an asset builder, focusing on increasing its recurring income from its property investment and hospitality business across Asia, Australia, the UK and the US.

This year, IGB is keeping itself busy with the recently launched RM653 million Stonor 3 serviced apartment project in KL, the RM6 billion SouthKey Megamall mixed-use development in Johor Baru that is scheduled for launch in the fourth quarter of this year, the RM929 million Southpoint mixed-use project in Mid Valley City, Damai Residence in KL that was launched in December 2014 and the RM390 million bungalow project in Melawati, Selangor.

Projects on the group's drawing board include a £850 million to £1 billion mixed-use development in London known as Blackfriars and the RM2.05 billion Kundang North township in Selangor, which is scheduled to be launched in 4Q2017.

Tan shares his thoughts on IGB's business strategy and the country's property industry.

**City & Country: How has the year been for IGB? What strategies are in place to improve the group's performance going forward?**

**Datuk Seri Robert Tan:** It has been an interesting year so far with different segments of our core business facing different challenges. It has been a challenging year for property

## IGB Corp Bhd

	2016	2015
Overall	9	9
Quantitative	7	8
Qualitative	9	10

We have to be one step ahead of the others and that takes years of hard work to make it work. – Tan

sales, but the group's retail, office and commercial businesses continue to be resilient and robust. Meanwhile, hotel occupancies and rates have moderated somewhat.

Residential property developers are facing a challenging environment and we are no different. In this regard, we have intensified our sales campaigns and customised our products, including having a rent-then-own scheme for the Park Manor development at Sierras, Sungai Buloh. We will continue to embark on niche development projects in strategic areas and are confident that Tan & Tan's reputation for quality and niche products will stand us in good stead.

For the retail segment, Mid Valley Megamall and The Gardens Mall are recording a combined estimated footfall of 2.8 million per month as we continue to upgrade them to ensure they remain a shopping destination of choice.

The occupancy of our offices, located strategically at Mid Valley City and in Kuala Lumpur, continues to improve — an indication that location is an antithesis to an oversupply of office space. For the commercial properties, we offer tenant consultation and exercise flexibility in meeting our tenants' needs.

The group's hotel business is currently performing slightly below the levels achieved last year. Nonetheless, we are confident that our primary focus on three and four-star city hotels will continue to bear fruit. Our newer hotels that began operations last year, namely St Giles Wembley and Cititel Express in Penang, and The Tank Stream in Sydney, Australia, are performing well. We are also stepping up our campaign to promote Malaysia internationally as a tourist destination. We are trying to woo more tourists from China.

**What do you think sets IGB apart from other developers?**

I think we have moved on from being a purely developer. We introduced the



PATRICK GOH/THE EDGE



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; IGB Corp executive director Tan Boon Lee; TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

condominium concept and pioneered the gated community concept in the country. Since then, a lot of developers have jumped on the bandwagon to do the things we have started.

So, now we are concentrating on building on our assets while doing a little bit of development here and there. Property development is not

the main contributor to the group's earnings now. We have to be one step ahead of the others and that takes years of hard work to make it work.

For us, property development is a very easy thing to do. To develop something the scale of Mid Valley is quite a feat and it took us over 20 years to get where we are now,

including building a team to run it. While many similar projects are run by foreigners, Mid Valley is fully home-grown. We do everything in-house, from engineering and IT to renovation, and we have teams to manage the place, from security and traffic management to the supply of electricity.

Developers are developers, and they may not have people to take care of the nitty-gritty that tenants require. But since we are the landlord here, we have to ensure that our tenants are happy — we have a good rapport with them through constant communication. That is how we maintain our very high tenancy retention rate.

We cannot say that we are better than all our peers, but we have been recognised as one of the top developers in the country. We are good at what we do and so are they. While most developers build and sell, we are asset builders, unlike many. And

CONTINUES ON PAGE 108

# CURATING A LEGACY of EXCELLENCE

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*Tan & Tan Developments Berhad (13042-H) is a wholly-owned subsidiary of IGB Corporation Berhad (5745-A) listed on the Main Board of Bursa Malaysia.*



An artist's impression of the RM390 million bungalow project in Melawati, Selangor



Stonor 3 in Kuala Lumpur was launched last month



The RM6 billion SouthKey Megamall mixed-use development in Johor Baru is scheduled for launch in 4Q2016



The Park Manor development at Sierramas, Sungai Buloh, offers a rent-then-own scheme

**FROM PAGE 106**

by doing that, we have created many job opportunities for all races, and training and educating them. We are doing our part in building the country and we hope the people appreciate it.

We are a developer that does not require a large and expensive land bank. As we have recognised at an early stage that we do not have vast plantation land to be turned into townships, we implemented new concepts that are suitable for inner city developments, including large commercial malls, hotels, offices and hospitals. These assets have been

nurtured and are continuously fine-tuned to stay up to date. Today, after some 50 years, IGB derives more than 75% of its income from owned assets. We have not forgotten our roots in development. We will continue to do developments that offer an edge for end users.

**IGB recently concluded the sales of several hotels. Are they part of the group's business plan?**

The sales of our hotel (MiCasa Hotel Apartment) in Myanmar and Cititel Express in KL have been completed. Now, we are in the process of selling Renaissance Hotel in KL. We think

**IGB Corp Bhd**

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	1,167.08	1,176.13	1,087.32	993.85	772.12
Profit before tax	427.04	422.21	397.84	366.19	357.50
Paid-up capital	682.39	682.39	682.39	745.14	745.14
Shareholders' funds	4,385.14	4,305.40	4,168.87	4,140.64	3,424.00
Profit attributable to equity holders	216.90	218.11	202.24	180.19	237.65
Dividend payout ratio (%)	39.9	40.6	28.3	35.7	30.8

**COMPLETED PROJECTS**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Park Manor, Sierramas, Sungai Buloh	Strata villa	170	Dec 2012
Three28 Tun Razak, Kuala Lumpur	Serviced apartment	166	Sept 2013

**ONGOING PROJECTS**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Damai Residence, Kuala Lumpur	Condominium	70	Dec 2014
Stonor 3, Kuala Lumpur	Serviced apartment	653	4Q2016
SouthKey Megamall, Johor Baru	Mixed development	6,000	Dec 2016
Melawati, Selangor	Bungalow	390	TBA
Southpoint, Mid Valley, Kuala Lumpur	Mixed development	929	2Q2017

**IN THE PIPELINE**

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Blackfriars, London	Mixed development	TBA	TBA
Kundang North, Selangor	Township	2,050	4Q2017

we can make better use of the money elsewhere, like in Johor, and we cannot keep [a high] gearing all the time. We built those hotels and we have reached a stage where we cannot carry too many assets and have to move on. We have to refocus and concentrate on our core business, that is, building cities and mixed-use developments where we have an advantage.

We added four city hotels last year. We view the hotel segment as one of the group's core businesses. At the same time, we are continuously evaluating our assets and opportunities and may consider acquisition and disposal opportunities with the paramount consideration given to the interests of shareholders. We have sold other businesses in the past, including hospitals, and we do consider the disposal of the hotels this year as an ordinary course of business.

**What is IGB's overall development plan and business focus in the near future?**

After the launch of the Stonor 3 condominium project last month, we will be moving quickly to SouthKey

Megamall in Johor Baru, Southpoint tower in Mid Valley and Blackfriars in London. These large assets will come onstream to produce income from 2017 onwards.

Phase 1 of SouthKey, which is scheduled for completion at end-2018, has a shopping mall with a net lettable area of 1.5 million sq ft. Currently under construction, SouthKey will occupy 35 acres and, when completed, boost the group's recurring income substantially.

Other major projects include the RM2 billion Medini development in Johor and another mixed-use project in Bangkok.

**What is your outlook for the Malaysian property industry?**

Things are not as rosy or moving as fast as one hopes, but that is not happening only in Malaysia. The property industry, like other industries, experiences and will continue to experience cycles, and we believe our 50 years' experience in the industry will stand us in good stead. Although residential property development is no longer the group's main source of income, we remain committed to the

industry and barring any unforeseen circumstances, anticipate a mild upturn in demand in the near future.

The anticipated upturn will need to be allied with an easing of lending requirements by the banks as well as affordable or favourable interest rates. We see the property industry as a long-term business and the recent dips and challenges will pass. We also expect urbanisation to continue to sustain demand for strategically located properties at different price points and that the prices for such properties will continue to rise.

Overall, Malaysia is a blessed country, as long as the political situation is stable and there are no racial issues. We have many economic sectors, so if one is depressed, another will come up...we have seen this so many times. There are also no unemployment issues in that if you want a job, you can get one if you're not picky. We have no natural calamities except for some strong winds and flooding here and there. This is a fantastic country so long as the people and politicians treat it well. We've seen a lot of ups and downs over the years and we are still here.

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NO. 10 – UEM SUNRISE BHD

# Adding value products to build its presence

MOHD SHAHRIN YAHYA/THE EDGE

BY HANNAH RAFAE

“We want to build on our reputation as a value-driven developer,” says UEM Sunrise Bhd managing director and CEO Anwar Syahrin Abdul Ajib. The group has once again secured a spot in the Top 10 of *The Edge Malaysia* Top Property Developers’ Awards 2016.

Known for its high-calibre developments, UEM Sunrise boasts a strong portfolio of projects, including 28 Mont’Kiara, 11 Mont’Kiara, Arcoris Mont’Kiara, Residensi22 and Residensi Sefina. The group is also responsible for creative retail establishments such as Publika in Solaris Dutamas.

Notwithstanding the current weak demand, the property arm of UEM Bhd has decided to introduce more affordable projects since the middle of last year.

“We’ve made a conscious shift in our focus to develop mid-market and affordable products, starting with the launch of our Serene Heights township in Bangi in June last year.

To date, three phases, with a gross development value (GDV) of RM252 million, have been launched. The average take-up rate is about 80%,” Anwar says in an email reply to *The Edge*.

Based on UEM Sunrise’s financial results in 2015, the public-listed company remains on a steady track despite the property market trending downwards. It posted RM795.6 million in revenue in the first six months of 2016, compared with RM789.8 million in the previous corresponding period, he says. “However, profit after tax and non-controlling interest for the period declined to RM57.6 million from RM137 million [previously] due to lower gross profit margins in the current period and one-off items recorded in the corresponding period last year.”

According to Anwar, the group had a land bank of 13,057.6 acres with an estimated GDV of RM109 billion as at July 2016. The assets were mainly located in Johor (9,778.2 acres) and the central region of Perak, Selangor, Negeri Sembilan and Kuala Lumpur (3,243 acres). The group also had land in Australia, South Africa and Canada, totalling 36 acres.

“We still have a sizeable land bank locally. We are confident that once the market improves, we will have no problem launching more projects,” he says.

In Johor, UEM Sunrise is the master developer of Iskandar Puteri (formerly known as Nusajaya), one of five flagship zones of Iskandar Malaysia. It is currently focusing on Gerbang Nusajaya, the second phase of Iskandar Puteri. The 4,551-acre tract will see projects such as the Nusajaya Tech Park, FASTrack Iskandar, Melia Residences and Gerbang Nusantara. Gerbang Nusajaya, with a GDV of RM42 billion, will be developed over a period of 25 years and will have lifestyle amenities, retail parks, campus offices and industrial parks.

Meanwhile, UEM Sunrise has

## UEM Sunrise Bhd

	2016	2015
Overall	10	7
Quantitative	9	6
Qualitative	10	14

“We’ve made a conscious shift in our focus to develop mid-market and affordable products, starting with the launch of our Serene Heights township in Bangi in June last year. – Syahrin

forged ahead with international launches. “In October last year, we successfully launched Conservatory, our second project in Melbourne, Australia. This 42-storey residential development with a GDV of A\$320 million follows the successful launch of our maiden Australian project, Aurora. To date, 86% of the units of Conservatory have been taken up,” says Anwar. The group launched Aurora, a RM2.4 billion mixed-use development in central Melbourne, in October 2014.

UEM Sunrise also extended its presence in Vancouver, Canada, in 2010 via the RM1.021 billion 4.8-acre mixed-use development called Quintet at Minoru Boulevard City.

For the next financial year, UEM Sunrise hopes to launch more mid-market products in the central region of Peninsular Malaysia and, possibly, in Durban, South Africa. Anwar shares his plans on how to weather the slowdown and strengthen UEM Sunrise’s presence both locally and internationally.

### City & Country: How would you review UEM Sunrise’s growth and performance in the last 12 months?

**Anwar Syahrin Abdul Ajib:** Last year was a challenging one for developers in Malaysia, including UEM Sunrise, and it has continued into the first half of 2016. Despite a generally soft market, we did enjoy our fair share of operational achievements.

Residensi Sefina, the latest addition to our line of high-rise residential projects in Mont’Kiara, was launched in August last year. This project, with a GDV of RM307 million, was well received by the market. It saw a take-up rate (sales and bookings) of around 91%.

In Johor, we launched Melia Residences, a mid-to-affluent market township in Gerbang Nusajaya, in April. Despite the weak property market, it received positive response because of



Syahrin with The Edge Media Group publisher and group CEO, Ho Kay Tat (left), TheEdgeProperty.com managing director and editor-in-chief, Au Foong Yee and City & Country editor, Rosalynn Poh

its strategic location and attractive pricing — starting at RM596,000 for a 22ft x 75ft terraced home.

Our original intention was to launch Phase 1 only, which offered 107 units (GDV of RM66 million), but in view of the strong interest, we brought forward the launch of two phases. In total, 366 2-storey terrace units of Melia Residences (with a GDV of RM262.8 million) was launched in May 2016. Currently, the take-up rate stands at 61%.

Last December, we entered into an agreement with Ascendas Hospitality Trust Management Pte Ltd to sell the serviced apartment component of Aurora Melbourne Central for A\$120 million.

### In the current soft market, what are the challenges faced by UEM Sunrise?

The property industry, including UEM Sunrise, is still experiencing the effects of the Malaysian government’s

cooling measures introduced in 2014, which have dampened buyers’ sentiment. And the 6% Goods and Services Tax (GST) is not helping matters. Although the government has stipulated that residential units will not be subjected to the tax, property developers still have to bear the GST for the purchase of raw materials and procurement of construction services.

Stiff competition and external factors have also made it very challenging for us. The influx of foreign developers [mainly from China], which have projects of unprecedented scale in Iskandar Malaysia, have caused market saturation in the high-rise residential sector in the southern region. In addition, the Johor government has introduced a levy of 2% of the property’s purchase price. The external factors include the increase in toll charges to and from Singapore, the depreciation of the ringgit, the tightening of lending requirements, the hike in the US interest rate and the property market slump in neighbouring Singapore.

### What are your strategies going forward?

We will continue to woo purchasers through our marketing campaigns, roadshows and exhibitions. We plan to have more launches and defer our

UEM SUNRISE BHD



Serene Heights was launched in three phases, with a total gross development value (GDV) of RM252 million

high-end products until the market picks up again.

We will launch products that meet the market's needs. For example, in Johor, our focus will be on landed properties such as super-linked, terraced and semi-detached houses. A residential project that will be unveiled next year is D'Santuari. It will comprise 219 2-storey terraced houses in Bukit Indah (Mukim Pulau).

In the central region, we plan to launch new phases of Serene Heights in Bangi, mixed-use development Solaris 3 in Solaris Dutamas and MK27, a 38-storey hillside residential project in Mont'Kiara.

We will also launch more affordable homes in the future, including a low-cost high-rise housing project under the Rumah Selangorku programme at Serene Heights and another under the Dasar Perumahan Rakyat Johor at Gerbang Nusajaya.

UEM Sunrise will continue to invest in Iskandar Puteri, particularly

Gerbang Nusajaya (FASTRack Iskandar and Nusajaya Tech Park), and Puteri Harbour (the expansion of existing marinas and the building of new ones as well as the development of the Puteri Harbour Convention Centre). The group will strive to deliver industrial land in Southern Industrial and Logistics Clusters (SiLC) and Nusajaya Tech Park.

We will leverage existing projects such as Publika in Solaris Dutamas, Mall of Medini in Iskandar Puteri and the upcoming Arcoris and Solaris 3 developments in Mont'Kiara. There are also opportunities to expand our other businesses, namely hospitality (Ledang Urban Retreat Clubhouse in East Ledang, Private Marina Clubhouse in Puteri Harbour and Opera House in Symphony Hills), property management (Publika, MAP @ Publika, Anjung strip mall, condominium management and car parks), project management (DUO Residences in Singapore and Radia in Bukit Jelutong) and leasing

services (potentially from Arcoris' hotel component and Impiana).

To help cushion the impact of the slowing local property market, we have sales come in from our overseas developments — Aurora Melbourne Central and Conservatory in Melbourne, Australia.

Moving into 2017, we will be focusing on several overseas projects, including an ultra-luxurious residential development in St Kilda, Melbourne, and Durban Point Waterfront in South Africa.

**As at June 30, UEM Sunrise's revenue stood at RM795.6 million due to the sales of developed land and recognition of income from property developments. Any plans to acquire more land?**

We are always on the lookout for land-banking opportunities, especially in the Klang Valley. In May, we signed an agreement with Telekom Malaysia to develop a 1.69-acre parcel in

Kuala Lumpur, and more recently, we completed the acquisition of the remaining 38% stake in Ibarat Duta Sdn Bhd, giving us full ownership of Solaris 3 (located between Publika and Masjid Wilayah Persekutuan).

Abroad, our focus is to deliver two projects in Melbourne. We are working on a revised plan for our third Melbourne project on St Kilda Road, which we are targeting to launch in 1H2017. We are also studying the possibility of playing a more active role in developing a 30.7-acre parcel in Durban, South Africa, which we jointly own with the local council.

**What is the local property industry's outlook?**

Given the current weak market conditions, it is a buyer's market. Developers are competing intensely at the moment in terms of product offerings and price points. For investors and potential homebuyers, this is an opportune time to look for good buys and grab attractive packages, discounts and incentives offered by developers.

We do expect a marginal recovery in 2H2016 due to more mass-market and affordable housing launches. Transactions could pick up slightly next year, driven by a marginal improvement in the consensus gross domestic product forecast (4.3% in 2017 versus 4.1% in 2016) and the completion of the Klang Valley MRT Line 1. In the absence of any reversal in tightening measures, we expect the market to see stronger growth only in 2018.

**What makes UEM Sunrise stand out from the rest?**

We offer end-to-end products — from affordable homes to niche and high-rise projects and integrated developments. In addition, we extend comprehensive property services to buyers, from the point of planning and conceptualisation to construction, hand-over and tenancy of units.

**In terms of branding, how do you think the public perceives UEM Sunrise?**

UEM Sunrise has evolved and is known as a lifestyle developer, delivering quality developments such as Symphony Hills in Cyberjaya, Serene Heights in Bangi and Arcoris Mont'Kiara in Kuala Lumpur.

Apart from the award-winning Iskandar Puteri master plan, the group is also known as the pioneer developer in Mont'Kiara, having delivered award-winning high-rise residential, commercial and mixed-use developments such as 28 Mont'Kiara, 11 Mont'Kiara, 10 Mont'Kiara, Plaza Mont'Kiara and Solaris Dutamas.

I believe we are known as a company that builds communities. UEM Sunrise curates and collaborates in over 300 events annually at its retail locations such as Publika. It is also active in community engagements, cultural events, eclectic music performances and social causes in Kuala Lumpur and Iskandar Puteri.

In Singapore, our appointment as project manager (marketing) by M+S Pte Ltd, a company owned by Khazanah Nasional Bhd and Temasek Holdings Pte Ltd, has overseen the successful launch of two acclaimed integrated developments — Marina One and DUO Residences.

**What is UEM Sunrise's present market focus?**

UEM Sunrise will be focusing on offering mid-market products and affordable homes. We believe that there is still strong demand for landed properties in the mid-market segment.

We are also selectively looking at organic growth such as land acquisitions in the central region and overseas. This is to diversify our land bank portfolio and balance the geographical locations that will provide us with greater flexibility in terms of product offerings.

We will also be focusing on unlocking the value of projects carried out in collaboration with our strategic partners — for example, with WCT Bhd for the development of a site in Mukim Serendah, Selangor; with Amorepacific, a South Korea-based beauty and wellness company, for the sale of land parcels located within SiLC; and with Mulpha International Bhd to jointly develop three land parcels fronting the Second Link in Johor. In Iskandar Puteri, we plan to draw investors to SiLC and Nusajaya Tech Park.

**What are your thoughts on Iskandar Puteri?**

UEM Sunrise remains very bullish and is committed to developing Iskandar Puteri as it will reap benefits — Iskandar Puteri is located in an economic corridor that is close to Singapore.

In the current market conditions, demand for high-end properties is significantly lower. However, the genuine need for affordable housing remains solid due to population growth. Hence, it is our target to offer attractively priced products in good locations that have good access and infrastructure, like our newly launched Melia Residences in Gerbang Nusajaya.

**What do you hope to achieve in this financial year? Any new targets?**

In our second-quarter results announcement, our sales target for 2016 has been revised downwards from RM1.5 billion to RM1 billion. This is in line with our decision to postpone the launch of our third project in Melbourne located on St Kilda Road to next year so as to revamp the entire development plan. We hope to generate a higher GDV compared with the original plan, which was to refurbish the existing building. ■

## UEM Sunrise Bhd

FINANCIAL YEAR-END: (RM MIL)	2015	2014	2013	2012	2011
Revenue	1,749.86	2,661.67	2,425.28	1,919.37	1,670.02
Profit before zakat and income tax	343.03	609.16	686.26	534.74	353.81
Paid-up capital	2,276.64	2,268.71	2,268.71	2,165.55	2,163.35
Shareholders' funds	6,808.56	6,332.83	6,019.01	5,315.96	4,836.42
profit attributable to owners of the parent	257.21	479.92	579.14	448.35	301.71
Dividend payout ratio (%)	33.2	28.4	31.3	29.7	0.0

### COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Publika - Mont'Kiara, Kuala Lumpur	Mixed residential, commercial and retail development	1,490.0	Apr 2005
MK10 - Mont'Kiara, Kuala Lumpur	Condominium	692.6	Sept 2006
MK11 - Mont'Kiara, Kuala Lumpur	Condominium	902.6	Nov 2007
MK28 - Mont'Kiara, Kuala Lumpur	Condominium	860.6	Jan 2010
Quintet - Vancouver, Canada	Mixed commercial development	1,021.9 (CAD 320 mil)	Sep 2010

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Estuari - Puteri Harbour, Johor	Mixed residential, and commercial development	7,520.0	July 2015
East Ledang - Iskandar Puteri, Johor	Mixed residential, and retail development	4,895.0	Feb 2008
Serene Heights - Bangi, Selangor	Township developments	3,291.0	June 2015
Aurora Melbourne Central - Melbourne, Australia	Mixed residential, and commercial development	2,440.0	Oct 2014
Nusa Idaman - Iskandar Puteri, Johor	Mixed residential, and commercial development	1,875.0	April 2006

### IN THE PIPELINE

PROJECT/LOCATION	LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Fraser Metropolis (60:40 JV with KLK)	Kulai, Johor	Township development	15,000.0	TBD
JV with Mulpha - (50:50 JV with Axis Sdn Bhd)	Gerbang Nusajaya, Johor	Mixed residential, commercial and retail development	5,357.3	2017
Scope Energy Sdn Bhd (40:60 JV with KLK)	Gerbang Nusajaya, Johor	Mixed residential, commercial and retail development	5,000.0	2019
JV with IIB - Residential South	Puteri Harbour, Johor	Township development	4,702.0	2018
JV with Fastrack Iskandar - Motorsport City	Gerbang Nusajaya, Johor	Commercial development	3,700.0	2018

# Shaping Communities Shaping Lifestyles in 2016

UEM Sunrise Berhad (“UEM Sunrise”) is more than just an international lifestyle developer. In shaping communities and lifestyles, UEM Sunrise has created an ecosystem for residents and businesses to thrive as well as arts and culture to blossom.

## CREATING INTERNATIONAL COMMUNITIES

### Aurora Melbourne Central, Australia

As the tallest building in Melbourne’s CBD, the 92-storey Aurora Melbourne Central development comprises 959 residential apartments, signature retail spaces, strata offices together with serviced apartments. Innovative construction technologies employed will allow residents to live within the development’s lower zones whilst construction progresses at the higher zones.

Upon completion, the AUD\$730 million development will have direct underground access to Melbourne Central Railway Station as well as Melbourne Central Shopping Centre across the road. The new CBD North station of Melbourne Metro will be located next to the project site.

### Conservatory, Australia

Construction of the AUD\$330 million, 42-storey Conservatory development has commenced following the completion of an archaeological dig which uncovered over 250,000 fragments of artefacts dating back to 1855.

Taking inspiration from Melbourne’s stunning landmark gardens, Conservatory resembles an elegant glasshouse with a sinuously curving glass façade that changes colours with the seasons reflecting the gardens at its doorstep. It also incorporates a cutting-edge night-lighting feature which highlights Conservatory’s distinctive architecture amidst Melbourne’s iconic city skyline.



Aurora Melbourne Central, in Melbourne, Australia



Construction commences on UEM Sunrise’s second Australian project, Conservatory in Melbourne

Limited apartment units in Aurora Melbourne Central and Conservatory are available. Call Colliers International on **+61 1800 666 888** to book your unit today.

## CELEBRATING INTERNATIONAL LIFESTYLES

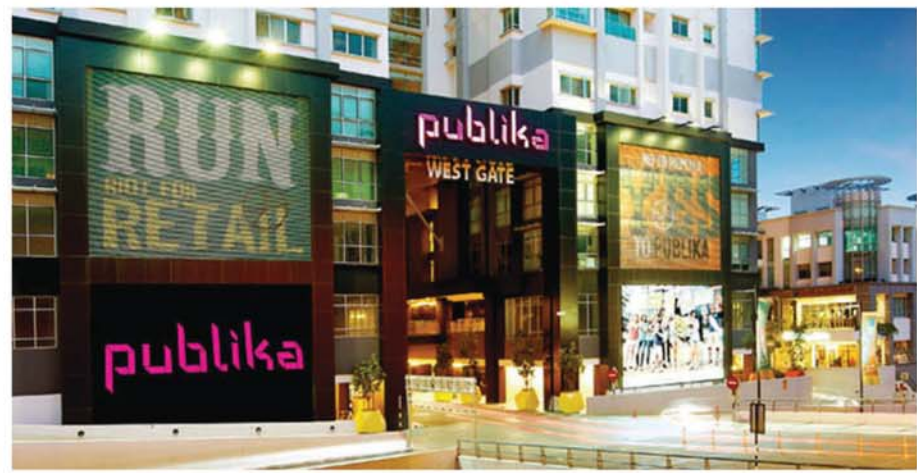
UEM Sunrise hosts over 300 events annually at its spaces in Kuala Lumpur and Iskandar Puteri via its Publika and M.A.P platforms. Some standout 2016 events include :

- The Coffee & Art Fringe Festival Asia which brings together the coffee industry, baristas, aficionados and budding artists across Asia to develop, educate and nurture an appreciation for the art of coffee and promote Fair Trade coffee beans;
- Bon Odori, an annual Japanese festival of celebration which draws communities from all over Malaysia to attend and participate in its many events;
- Publika’s Jazz Festival, Malaysia’s largest free Jazz festival that features both local and international Jazz musicians.
- In conjunction with the Euro Cup 2016, Publika hosted the Fête de la Musique, a musical celebration with performances by artists such as Sonaone, Priscilla Xavier, Brendan De Cruz together with French singer Mathilde Limal and her band, Bechamel Mucho. Running concurrently with Fête de la Musique was UEM Sunrise’s Signature Selection – “Rendezvous in France” campaign. The campaign promoted an array of exclusive properties across highly sought-after locations in Cyberjaya and Bangi, Selangor; Mont’Kiara, Kuala Lumpur; and Iskandar Puteri, Johor at attractive prices.





## SHAPING LOCAL COMMUNITIES



### Publika, Mont'Kiara

UEM Sunrise is a firm believer in creating a holistic community for better living and has incubated creative retail at its upscale Publika shopping mall. Publika has since garnered a strong following amongst the city's trendsetters, innovators and influencers via a plethora of standout events, engagements and exhibitions throughout the year.

Publika's creative and bohemian spaces feature premium clothing boutiques, innovative F&B, renowned art galleries together with the widely-acclaimed B.I.G. supermarket and Eat Food Village. Moving forward, UEM Sunrise will build on its success via new developments adjacent to Publika and Solaris Dutamas. Code-named 'S3' and to be unveiled in 2017, these developments will incorporate expansive lush greenery and waterscapes across a prime 18.75-acre site.



### Serene Heights, Bangi

In August 2016, UEM Sunrise launched the third parcel of its Serene Heights, Bangi. The development offers gated community living with a contemporary tropical setting within a secured gated and guarded landed freehold community.

Be a part of our residential community.  
Call our Customer Care line  
at **1800 888 008** to find out more.

### Melia Residences, Iskandar Puteri

In April 2016, UEM Sunrise stunned market observers with a record turnout at the launch of Melia Residences Phases 1 and 2 in Iskandar Puteri, Johor. Purchasers snapped up the contemporary strata homes which offered breathtaking lakeside living within a well-secured gated and guarded landed freehold community.



Speak to us about your potential industrial future at SiLC by emailing [silc@uemsunrise.uemnet.com](mailto:silc@uemsunrise.uemnet.com)

### SiLC, Iskandar Puteri

UEM Sunrise entered into a sale and purchase agreement with AMOREPACIFIC Corporation, South Korea's no. 1 cosmetics company, for the sale of land parcels located within the Southern Industrial & Logistics Clusters ('SiLC'). The cosmetics giant has earmarked investments worth US\$170 million (RM703 million) to house its integrated centre for research and development, manufacturing and logistics, as part of its global expansion strategy.

### ISKARNIVAL 2016, Iskandar Puteri

Together with Khazanah Nasional Berhad and Iskandar Investments Berhad, UEM Sunrise hosted ISKARNIVAL 2016 which attracted thousands of participants in the last 2 months.

Now in its fifth year, ISKARNIVAL 2016 centres on hosting, collaborating and exchanging experiences to advance Iskandar Puteri further into becoming a creative city whilst highlighting the many opportunities available in our new creative economy that is increasingly shaping the future of Iskandar Malaysia.

**ISKARNIVAL KREATIF**, held on 17 and 18 September featured 145 events that included design and critical thinking, talks and workshops, start-up brainstorming and hackathon, interactive activities, film screenings, music, workshops and exhibitions of diverse creative industry content. **ISKARNIVAL NARATIF** on 15 and 16 October focused on the art of storytelling, forms of artistic exploration and inspiration, dialogues, poetry slams and cultural performances, amongst others.



**SAMA-SAMA**  
PUTERI HARBOUR  
12-13 NOV

### Catch the grand finale of ISKARNIVAL 2016.

ISKARNIVAL SAMA-SAMA is a carnival-like event bringing people together through gastronomic delights, youth & family-friendly entertainment, fun-filled activities, art and music. It will be held on 12 to 13 November 2016 at Puteri Harbour. This is an event not to be missed!



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**MERIT (ABOVE RM400,000 CATEGORY)**

**ENYA, AMBANG BOTANIC 2**

BY GAMUDA LAND (BOTANIC) SDN BHD (A subsidiary of Gamuda Bhd)

# Ensuring sustainable value creation

BY RACHEAL LEE

**B**andar Botanic has won numerous awards and this year, it added another feather to its cap by bagging the merit award in *The Edge Malaysia-PEPS Value Creation Excellence Award 2016* (Residential — Above RM400,000 Category) for Enya — the 2-storey linked home component in Phases 20 and 21 of its Ambang Botanic 2 development.

This is the fourth consecutive year that properties in the township have made it to the winning list. The township was developed by Gamuda Land (Botanic) Sdn Bhd.

Apart from Enya, Gamuda Land also picked up the merit award in the non-residential segment for The Gamuda Biz Suites in Kota Kemuning.

That makes it the first developer to win *The Edge Malaysia-PEPS Value Creation Excellence Award* for both segments within the same year.

The winning streak began with Botanic Business Gateway, which won in the non-residential segment in 2013. The Caspia and Nouvo homes won the award in the residential segment the following year, followed by Phase 15 in the residential segment last year.

The 1,240-acre freehold Bandar Botanic was launched in 2001 and won the FIABCI Malaysia Award for Best Master Plan in 2003. FIABCI is the French acronym for the International Real Estate Federation.

The self-sufficient township adopts a parkland-waterfront concept and comprises a mix of bungalow plots, bungalows, semidees, linked houses, apartments and shopoffices. Easily accessible via the Shah Alam Expressway, Pulau Indah Expressway and Jalan Langat, it has two major gated and guarded precincts.

Launched in 2011, Phases 20 and 21 of Ambang Botanic 2 consist of 237 units of 2-storey linked homes (Enya) and 106 units of 2-storey semidees (Reika), with a total gross development value of RM244 million.

A typical intermediate Enya units sits on a 24ft x 75ft plot and has a built-up of 2,231 sq ft. The evaluation for the 2016 award was based on the corner units.



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh; Ngan and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

Gamuda Land chief operating officer Ngan Chee Meng tells *City & Country*: “We only planned to launch one phase (Phase 20) initially and then Phase 21 a year later. But the registration was so good that we had to do balloting for the project. We sold off everything in less than six months.

“The response was so good that the marketing team had to call the management two to three times a day to ask if we should stop the balloting. It is a happy problem and we are not complaining. We seldom encounter this kind of situation.”

An intermediate unit was launched at an average price of RM560,000, and a corner unit at RM760,000 and up.

A unit purchased in February 2011 at RM774,800 was sold 2.5 years later for RM1.29 million, which works out to a capital appreciation of 66%.

Based on the five corner units that Gamuda Land submitted for the award, the average capital appreciation of each unit from January 2011 was 63%, or 21% per year.

Besides connectivity, Ngan says another factor in the macro environment that has contributed to rising values are the amenities in the vicinity, which include shopping centres such as AEON Bukit Tinggi, Giant and Tesco.

The township is near medical centres like Manipal Hospital Klang and Tengku Ampuan Rahimah Hospital as well as banks, schools and GM Klang Wholesale City.

“When we launched Enya, the

“We only planned to launch one phase (Phase 20) initially and then Phase 21 a year later. But the registration was so good that we had to do balloting for the project.” — Ngan

township was quite mature, with different amenities. A lot of buyers were upgraders from early phases and this gave us confidence that they had gained capital appreciation from previous projects,” Ngan says.

“Also, at the time we started this project, there were not many well-planned gated and guarded projects in Klang. We are among the first developers to do that there ... we provided security and a clubhouse. At that time, Klang had a lot of break-in cases and many people rushed to buy homes in a guarded and gated compound. Some 70% of the buyers are owner-occupiers.”

Bandar Botanic offers membership to the Botanic Resort Club, which offers indoor badminton courts, squash and tennis courts, table tennis facilities, a 50m Olympic-sized swimming pool, a gymnasium, read-



ing room, sauna and steam bath.

The units were handed over at end-2013, and the occupancy rate has now reached more than 80%.

Ngan says Gamuda Land focuses on three main points in all its developments for sustainable value creation: a holistic master plan, location and connectivity, as well as facilities and amenities.

“When you have these three points, basically you have a home already,” he says. “A good master plan consists of good settings for a development such as a lake and greenery, and these settings cannot be changed. They are always there and buyers appreciate them. We never sell small pockets of land within our townships to individual developers so we can control the whole master plan,” he says.

As for location, all Gamuda Land

projects are located next to highways to enable easy access, while facilities and amenities are also put in place to make the projects self-contained, he notes.

Ngan expects an Enya corner unit to be priced at RM1.5 million and for an intermediate unit to be around RM1 million in three years’ time, based on current market prices for similar products in Shah Alam.

He says only a few pockets of land remain in Bandar Botanic for affordable townhouse developments.

Going forward, he believes the township will continue to see growth because of enhanced connectivity. The Light Rail Transit Line 3 will have a station in Bandar Botanic and is scheduled to begin operating by August 2020. There will be 25 stations from Bandar Utama to Johan Setia in Klang. **E**



Ambang Botanic 2 is easily accessible via the Shah Alam Expressway, Pulau Indah Expressway and Jalan Langat



Enya units were handed over at end-2013

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**MERIT (BELOW RM400,000 CATEGORY)**  
**PARCEL G @ PELANGI SERI ALAM**  
BY METRO K.L. CITY SDN BHD (A subsidiary of MKH Bhd)

# Low-density concept a success

BY RACHEAL LEE

**M**KH Bhd is not new to *The Edge Malaysia* Property Excellence Awards. In fact, the developer's Phase 2A of Pelangi Semenyih 2 was the first winner of *The Edge* Affordable Urban Housing Excellence Award in 2014 and its Pines @ Hillpark development clinched the same award last year.

This year, its Parcel G @ Pelangi Seri Alam, also known as Residensi Warnasari 2, bagged a merit award for Value Creation in the residential properties below RM400,000 category. It was developed by Metro K.L. City Sdn Bhd.

Located in Bandar Puncak Alam or Shah Alam North, Residensi Warnasari 2 occupies the last parcel of the 115.79-acre Pelangi Seri Alam project, which comprises terraced houses, semidees and 2 and 3-storey shopoffices.

With a gross development value (GDV) of RM56.9 million, Residensi Warnasari 2 consists of 450 apartments in four blocks (6 and 7-storeys) on 8.15 acres of leasehold land. The apartments, with a built-up of 863 sq ft, feature a living room, dining room, balcony, kitchen, three bedrooms and two bathrooms.

Launched in 2012 at RM125,000 each, the units were fully sold within three months. The majority of the buyers are owner-occupiers and many of them have children studying at the nearby Universiti Teknologi Mara (UiTM).

The facilities at Residensi Warnasari 2 include a swimming pool, surau, kindergarten, playground and lifts. Among the amenities in the vicinity are Stadium Shah Alam, Tesco Hypermarket and Eonsave supermarket as well as fast-food outlets such as McDonald's, KFC, Pizza Hut and Domino's Pizza.

MKH group managing director Tan Sri Eddy Chen tells *City & Country* that the facilities were added to make Residensi Warnasari 2 different from other apartments nearby. In doing so, the selling price of the units had to be higher, he says. "The

project was targeted at upgraders. More importantly, the buyers got a high-quality product. We didn't expect the value of the apartments to appreciate so much. The team did a great job coming up a good concept."

Chen says one of the factors behind the project's success was its low density at 55 units per acre. Other pluses were the gated community concept and the elevators. In fact, at the time of Residensi Warnasari 2's launch, it was the first such development in the area to have lifts.

Residensi Warnasari 2 was completed and handed over to the purchasers in October last year. The value of the units has since appreciated by 79.5%.

One of the five intermediate units MKH submitted as entries for *The Edge Malaysia*-PEPS Value Creation Excellence Award, which cost RM125,000 on March 18, 2013, was sold for RM230,000 on April 29, 2016 — a hefty capital appreciation of 84%. Today, the prices of the apartments are between RM240,000 and RM250,000.

The judges for the award were impressed with the space between the blocks, low density, good maintenance and the sustainability factor — the rental market from UiTM students.

"On the outside, the apartments look more like upper medium-cost than medium-cost," Chen says, adding that the project has a Quality Assessment System in Construction (Qclassic) score of 72%.

The project was targeted at upgraders. More importantly, the buyers got a high-quality product. — Eddy



From left: Deputy property director Datuk Kenneth Chen, Eddy and general manager Soo Theng Seong



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh; MKH Bhd property director Datuk Chong Yong Han and *TheEdgeProperty.com* managing director and editor-in-chief Au Foong Yee

According to the Construction Industry Development Board, Qclassic is a system to evaluate the workmanship of buildings based on the industry's standards.

Chen says MKH also adopts a three-tier quality inspection system, which is managed by three of its departments, namely project management, quality assurance and customer relationship and management.

However, the construction of Residensi Warnasari 2 was not without challenges. A boulder was discovered at the site and a downgrading of the piles was required, which meant an increase in construction cost. To avoid a cost overrun, the developer standardised the development without making any complicated modification to the original building plan or compromising on quality.

Chen believes that the growing student population at UiTM and the amenities in the vicinity will push up the prices of the apartments to RM310,000 in the near future.

"The units are liveable and you can't find medium-cost apartments of such quality there, not to mention the amenities and low density," he says. "Of course, the macro factors will push prices up going forward. Many developers are already there and they will attract more buyers."

Developers with projects in Shah Alam North include Eco World Development Group Bhd, LBS Bina Bhd, Kuala Lumpur Kepong Bhd and Sime Darby Property Bhd.

Shah Alam North is accessible via several highways, namely the KL-Kuala Selangor Expressway, Guthrie Corridor Expressway, Shah Alam-Puncak Alam Highway, New Klang Valley Expressway, North-South Expressway Central Link and Federal Highway. The proposed Damansara-Shah Alam Highway will further enhance connectivity.

MKH is also developing the Hillpark @ Shah Alam North township on 550 acres of leasehold land. The development, which has a GDV of RM1.72 billion, will have a 35-acre forest park and 16-acre central lake park. ■



Facilities at Parcel G @ Pelangi Seri Alam include a guardhouse (left) and swimming pool

PICTURES BY MOHD IZWAN MOHD NAZAM/THE EDGE



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## Delivering Value

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**MERIT**

**THE GAMUDA BIZ SUITES**

BY GAMUDA LAND (KEMUNING) SDN BHD (A subsidiary of Gamuda Bhd)

# Flexibility pays off

BY RACHEAL LEE

It was not the developer's initial plan to build a retail and commercial project — Gamuda Walk and The Gamuda Biz Suites — on the 3.68-acre site next to Kota Permai Golf & Country Club in Kota Kemuning, Shah Alam.

Gamuda Land (Kemuning) Sdn Bhd originally planned to build an office tower there to serve as the headquarters for its parent group, but it had to scrap the plan as the allowable plot ratio was not high enough to develop the office space the group needed.

The property developer subsequently tweaked the plan and turned it into a retail and commercial project, while the group's headquarters was moved to Damansara Perdana.

Gamuda Land chief operating officer Ngan Chee Meng tells *City & Country* that the foundation of the oval-shaped building, which was designed by renowned architect Kenneth Yeang, had already been completed when the developer decided to change its usage.

The final design retains the original shape with a different internal structure and usage: Gamuda Walk has a central podium, an alfresco dining area, indoor and outdoor green oases, landscaping, two levels of basement car park and three levels retail space. This has been retained for recurring income.

The Gamuda Biz Suites are on top of Gamuda Walk, offering four 7-storey blocks of business suites.

The plan may have been unintentional but it was a successful one — The Gamuda Biz Suites won the merit award for *The Edge Malaysia*-PEPS Value Creation Excellence Award 2016 (non-residential category).

"The shape of the building remains, and we changed the struc-



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh; Ngan and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

ture accordingly," Ngan says. "It is something Gamuda can handle because of our engineering expertise. We tweaked the structure to have more space and fewer columns at the retail mall. There was more work in terms of the engineering side."

He adds that the decision to launch the business suites was due to the market demand at the time, as the commercial component in Kota Kemuning and the surrounding areas were mostly shoplots. There were also factory operators nearby who wanted offices outside the industrial areas.

Launched in mid-2012, The Gamuda Biz Suites offered 231 units, with built-ups of 625 to 1,157 sq ft, with a gross development value of RM99.7 million. Prices ranged from RM360,000 to RM550,000. All were sold by end-2013, and the units were completed and handed over last year.

One of the five intermediate units Gamuda Land submitted for the 2016 award, which was sold at the developer's list price of RM359,800 on July 15, 2012, was transacted on Aug 26, 2015

Some 50% of the buyers of The Gamuda Biz Suites are investors because there are not many offices in Kota Kemuning. — Ngan

for RM485,000 — a capital appreciation of 35%. The smallest unit, Ngan says, is currently priced at RM590,000.

"The response was good at that point of time with a good take-up rate until the last block that is west-facing," he says. "It is next to the Business Park shopoffices — one of the earliest shopoffices we launched. There are also retail shops at Gamuda Walk, with covered parking and security. It is a safer place for offices compared to shoplots."



MOHD IZWAN MOHD NAZAM / THE EDGE



KENNY YAP / THE EDGE

The Gamuda Biz Suites are on top of Gamuda Walk

The shopoffices nearby comprise neighbourhood shops such as 24-hour convenience stores, fast-food outlets, banks, clinics, pharmacies, bookshops, pet shops, tuition centres, furniture and hardware shops and auto service and repair shops.

Gamuda Walk, meanwhile, was opened in April last year, with AEON Maxvalu as the anchor tenant. Other tenants include Mr D.I.Y. and Kitchen Shop, F&B outlets such as Red Lobster, Nando's, Sakae Sushi and Boat Noodle and lifestyle convenience outlets such as Pet Lovers Centre, Focus Point and Chapter One Bookstore.

Spanning a total of 130,000 sq ft, Gamuda Walk is almost 90% occupied now, Ngan says.

"Some 50% of the buyers of The Gamuda Biz Suites are investors because there are not many offices in Kota Kemuning," he adds. "The main challenge then was whether people thought this project would thrive because Kota Kemuning has mostly residential properties. We were the first office [development] there back then."

The award-winning Kota Kemuning is a freehold development, launched two decades ago in partnership with DRB-Hicom Bhd. The 1,854-acre township was Gamuda's first foray into property development, and today, more than 9,500 bungalows, semidees, linked houses, townhouses, condominiums, apartments, shopoffices and factories have since been built.

Last year, Kota Kemuning won *The Edge Malaysia* Property Development Excellence Award 2015. The township is almost completed, with only a few small parcels left for development.

Ngan believes The Gamuda Biz Suites will continue to see more capital appreciation as there are not many offices with security features within the vicinity.

"The lack of supply is the key to capital appreciation and this project will still be a favourite place to operate an office in years to come," he says. "There are issues of office oversupply in the Klang Valley but The Gamuda Biz Suites is the only office project in Kota Kemuning. We also do not think there are any upcoming office projects."

He says connectivity is another factor for the sustainable capital growth. Kota Kemuning is easily accessible via the Shah Alam Expressway and Kemuning-Shah Alam Highway. He also sees upside due to enhanced amenities and infrastructure with new developments nearby.

"The new developments are mostly residential and I don't see anyone doing office projects in the next few years. The property market now is a bit stagnant, and I expect prices to go up by 30% to 40% when the market comes back."

Gamuda Land is also planning another township next to Kota Kemuning called twentyfive.7.

Covering a land area of 257 acres, this mixed-use township is scheduled for launching by next year.

"This township is totally different from Kota Kemuning as we intend to bring in fresh products," Ngan says. "It is something new in the market, and it is located between Kota Kemuning and Bandar Rimayu. We learn from past mistakes and make sure that each project is different."

**SPECIAL MENTION**
**SUCI (PHASE BA1A), BANDAR AINSDALE**

BY SIME DARBY AINSDALE DEVELOPMENT SDN BHD (A subsidiary of Sime Darby Property Bhd)

# Replicating trademark quality in affordable homes

BY CHAI YEE HOONG

Known as the developer of mega townships, such as Subang Jaya and Taman Melawati, Sime Darby Property (SDP) has in recent years aligned itself with the country's agenda to build affordable housing.

The brand has replicated its formula for quality homes in its affordable housing, notably in Suci (Phase BA1A) in Bandar Ainsdale, Seremban, which has garnered a special mention in *The Edge Malaysia* Affordable Urban Housing Excellence Award 2016. Last year, SDP's Saron in Bandar Bukit Raja, Klang, won the award.

A part of the first phase of SDP's Quality Affordable Sime Darby Homes (QASEH) initiative, the 30-acre Suci is a low-density and gated landed stratified development that comprises 16 two-storey terraced houses and 169 townhouses. It has a gross development value (GDV) of RM42 million.

The QASEH initiative is part of SDP's commitment to support the government's efforts to address the shortage of affordable housing.

"QASEH are situated in townships that are designed to incorporate place-making elements where focal points, which are created in the form of public parks, open spaces and facilities, become an integral part of community-building and a place where people meet, connect and congregate," says



From left: The Edge Media Group publisher and group CEO Ho Kay Tat; *City & Country* editor Rosalynn Poh, Haznidan and TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee

Bandar Ainsdale head of township Haznidan Mahmud.

"All homes under the initiative are developed with quality as well as modern designs with a simple and vernacular theme. It applies innovative modern designs and comfortably spacious areas amid greenery, presenting a quality lifestyle that is both affordable and sustainable."

Suci, whose density is 14 units per acre, boasts the first landed strata concept in Seremban, according to Haznidan. Launched in 2013, it is fully sold and is scheduled to be completed this year.

"Suci is for first-time homebuyers or upgraders from statutory low-cost housing whose monthly household income ranges from RM2,500 to RM7,500," says Haznidan.

Even SDP's affordable homes offer high standards and innovative designs involving adequate open spaces for maximum style and comfort. – Haznidan

Priced between RM159,888 and RM250,888, the 2-storey terraced houses have built-ups of 1,186 to 1,207 sq ft while the townhouses are from 738 to 1,194 sq ft. The maintenance fee is 15 sen per sq ft and free for the first two years after the units are handed over.

The key features of the homes are a ceiling height of 11ft, bathroom walls with floor-to-ceiling tiles and laminated timber flooring. "Even SDP's affordable homes offer high standards and innovative designs involving adequate open spaces for maximum style and comfort. All the homes have quality floor tiles, good fittings in the bathroom and a concealed drainage and electrical cabling system," says Haznidan.

In addition, Suci homes come equipped with a high-speed broadband service starting at 22 Mbps that is activated on the day of moving in

and provided free for the first two years. Meanwhile, free WiFi hot spots are available for residents at selected public areas throughout the township.

The development was also conceived using the Industrialised Building System (IBS) to ensure speedy completion and less construction waste.

Situated in Bandar Ainsdale, Suci enjoys easy access to roads, highways and public transport. It is situated 5km off Jalan Labu, 5km from Seremban Town and 1.5km from the Bandar Ainsdale interchange, giving it direct connectivity to the North-South Expressway and major highways such as Lebuhraya Kajang Seremban (LEKAS).

"Bandar Ainsdale was chosen for the first QASEH project due to its unique location with various transport networks that will benefit its residents. With its strategic location via the Bandar Ainsdale interchange, the township is seen as the new gateway to Seremban and is close to major facilities such as KLIA and klia2," explains Haznidan.

The township will also have access to public transport, including a KTM Komuter station that will be jointly developed by SDP.

## Lush green township

Surrounded by lush green parks and recreational lakes, the entire Bandar Ainsdale township stretches over 562 acres and has a GDV of RM2.4 billion. The tract was acquired by SDP from Sime Darby Plantation Sdn Bhd via a sales and purchase agreement on April 16, 2012.

Launched in the same year, the entire township is expected to be completed in 2022 and will go

through more than 43 residential and commercial phases.

As part of SDP's green efforts, the developer is planting trees in the township to maintain and enrich its environmental wellness appeal. "The trees consist of endangered species," explains Haznidan.

Amenities in Bandar Ainsdale include a children's playground, police station, schools and clinics while the community hall and mosque will be developed soon.

The latest launches in Bandar Ainsdale include Nurani, the first high-rise development in the township with a GDV of RM132 million and Santai, a low-density, 2-storey linked house development with a GDV of RM29.6 million.

Nurani comprises 348 apartments with built-ups of 980 to 1,389 sq ft and priced at RM336,888 while Santai offers 43 two-storey linked units that are 22ft x 75ft in size and priced from RM580,888.

"With its easy accessibility, Bandar Ainsdale has a vast opportunity to integrate a transit-oriented development that will further enhance economic growth in the area," says Haznidan.

Besides QASEH, SDP also has strategic partnerships with the federal and state governments to develop statutory low-cost to low-to-medium-cost housing.

"We support efforts to develop affordable housing as it permits low and middle-income families to acquire a comfortable place to live. Our next launch of affordable housing will be at our Bandar Bukit Raja township in Klang under the Rumah Selangorku scheme," says Haznidan. ■



Suci homes apply modern designs with a simple and vernacular theme



Suci is a 14 units per acre landed strata concept development

PATRICK GOH/THE EDGE

MOHD IZWAN MOHD NAZAM / THE EDGE

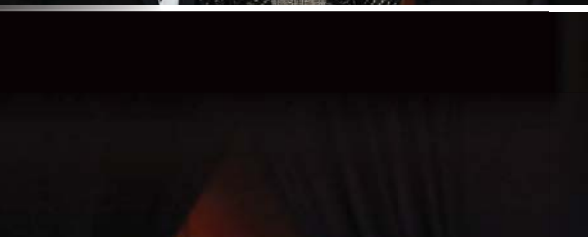


## MORE SCENES FROM THE GALA NIGHT

1. Wefie time for Chow and team from Gamuda Land
2. From left: Datuk Siders Sittampalam (PPC International), Datuk Alan Tong (Bukit Kiara Properties), Rosalynn Poh (The Edge), James Wong (VPC Alliance Property Consultants), Kumar Tharmalingam (Area Management) and Datuk Joseph Lau (Perdana ParkCity)
3. Stegland and Datuk Teo Chiang Quan (Paramount)
4. Ho, Foo Jee Gen (CBRE | WTW) and Teh Boon Ghee (IGB Corp)
5. Tan, Vasantha Ganesan (The Edge) and Datuk NK Tong (Bukit Kiara Properties)
6. Wefie of Michael Geh (Raine & Horne Penang), Datuk Koe Peng Kang (S P Setia) and Adzman Shah Mohd Ariffin (ExaStrata Solutions)
7. David Hashim (Veritas Design Group) with Datuk Richard Fong (Glomac)
8. Au with Voon
9. Chris Tay, Anges Tan, Jade Ang, Lee Kee Hin, Chan Jy Mei, Tai Yen Mei and Ooi Wan Ling (all from Paramount)
10. Kingston Low (The Edge), Lee Beng Suan and Datin Seri Florence Wong (both from Adrenaline Communications) with Teh
11. Foo, Datuk Jeffrey Ng (Sunway REIT), Lim and Datuk Kenneth Chen (MKH)
12. Moët Hennessy ambassadors with the selected spirits for the night
13. Kay Fock Soon, Aktar Sulaiman, Zahir Zaini, Kim Seng Moo and Jessy Ng (all from Volvo Car Malaysia)
14. Lean Eng Ho, Malisa Wittig and Celine See (all from Hansgrohe)
15. Evon Yap (Eco World Development Group) and Datuk Phum Ang Kia (Advancecon Infra)
16. Kok and Edward Chong (IJM Land)
17. Juliet Choong, Grace Foo and Wendy Kok (all from IJM Land)
18. Ooi Kah Yin (Visionary Solutions) and Wong Jin Hun
19. Wong King Wai (The Edge), Siva Shanker (Axis REIT Managers), Ishmael Ho (Ho Chin Soon Research), Chris Tan (Chur Associates), Eric Lim (BOVAEA), E Jacqui Chan (The Edge) and Ho Chin Soon (Ho Chin Soon Research)
20. Ho and Teh with Joey Tong, Lee Chee Seng, Serena Lim and Siew Chee Seng (all from SkyWorld Development)









Ho, Steglund and Teh



From left : Gregory Thu (The Edge), Mallee, Ho, Chen Lee Siong (Jotun Paints Malaysia) and Teh



Datuk Seri & Datin Seri Wong, Prof Datuk Dr Abdul Hakim Juri and Prof Datin Dr Napsiah Ismail (all from Edusar Resources)



Representatives from REHDA Youth, led by Carrie Fong (fifth from right)



Jamaludin Zakaria (fifth from right) with his team from MRCB



Cheah with her team from Sunway



Anwar with his team from UEM Sunrise



Tan Sri Leong Hoy Kum (back row, fifth from left) with his team from Mah Sing Group



Low, Susan Teh (IJM Land), Teh, Andreas Vogiatzakis (Havas Media Group) and Peter Hoe (The Edge)



Chow Chee Wah (centre) with his team from Gamuda Land



Blanche Soh and Kimmy Khoo (both from TA Global)



Team Setia - winner of *The Edge Malaysia* Top Property Developers Awards 2016



Cherry Koh (Moet Hennessy Diageo Malaysia), Low and Teh



Chang with his team from Eco World Development Group



Datuk Yau Kok Seng (centre) with his team from Tropicana Corp



Jauhari with his team from Sime Darby Property



Soam with his team from IJM Land



FD Mansor and Fong with their families

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# Sustainability

RELEVANT TO YOU

*for generations*

What does sustainability mean to us? At EcoWorld, it's not just about the environment. Sustainability means ensuring a continuity in all that we do – from carefully crafted master plans to envisioned reality, our journey in sustainable practices carries on, for generations.



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# Value

MEMORABLE EXPERIENCES

*for generations*

What does value mean to us? At EcoWorld, it's not about ringgit and cents but fulfilling aspirations and providing memorable experiences that are treasured for a lifetime. It's about creating value that lasts, for generations.

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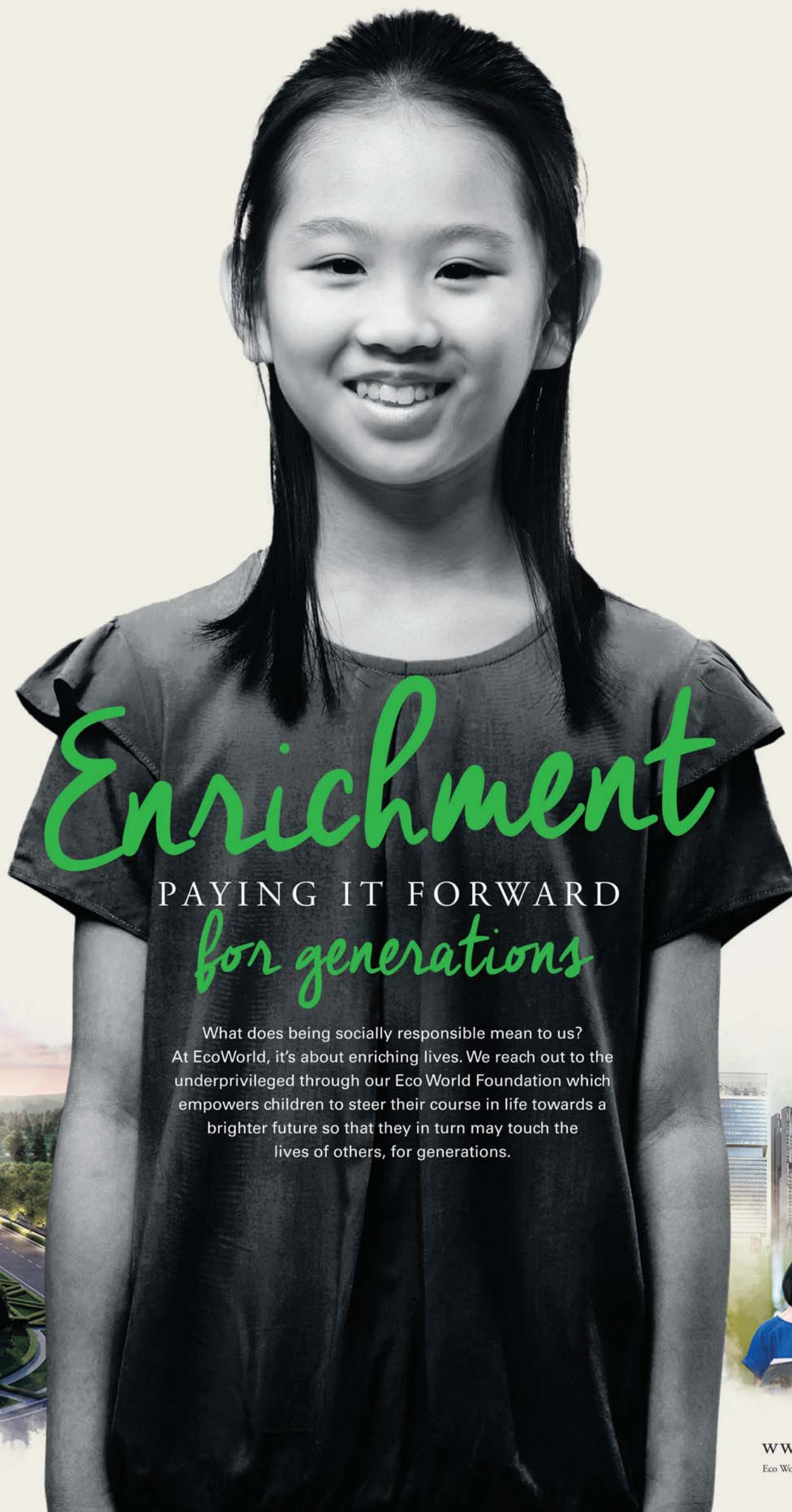
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*Communities*  
RELATIONSHIPS CHERISHED  
*for generations*

What does a development mean to us? At EcoWorld, it's more than just bricks and mortar. Whether it's a township, integrated development or business park, it's about inclusiveness and a sense of belonging. Only then can relationships flourish and communities grow, for generations.

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# Enrichment

PAYING IT FORWARD

*for generations*

What does being socially responsible mean to us?  
At EcoWorld, it's about enriching lives. We reach out to the underprivileged through our Eco World Foundation which empowers children to steer their course in life towards a brighter future so that they in turn may touch the lives of others, for generations.

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# Empowerment

IT'S ALL ABOUT THE TEAM  
*for generations*

What drives us? At EcoWorld, we believe in empowering people and are driven by a young, diverse & dynamic workforce backed by strong & experienced leadership.

Thank you for honouring us at:

**THE EDGE** *Top Property*  
MALAYSIA *Developers Awards*  
**2016**

Your support continues to propel us forward to realise our vision of  
Creating Tomorrow & Beyond, for generations.

