



THE **EDGE**™
MALAYSIA

Property Excellence Awards 2018

Partners



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THE **EDGE**
MALAYSIA

Property Excellence Awards 2018

THE **EDGE** *Top Property Developers Awards 2018*

2018 TOP 10

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	SIME DARBY PROPERTY BHD
4	UOA DEVELOPMENT BHD
5	SUNWAY BHD – PROPERTY DIVISION*
6	ECO WORLD DEVELOPMENT GROUP BHD IOI PROPERTIES GROUP BHD
7	MAH SING GROUP BHD UEM SUNRISE BHD
8	GAMUDA BHD – PROPERTY DIVISION*
9	TROPICANA CORP BHD
10	EASTERN & ORIENTAL BHD

Note: * Non-listed developer

TOP 11–30

RANKING	COMPANY
11	MKH BHD
12	PARAMOUNT CORP BHD
13	MATRIX CONCEPTS HOLDINGS BHD MALAYSIAN RESOURCES CORP BHD ECO WORLD INTERNATIONAL BHD
14	OSK HOLDINGS BHD
15	SELANGOR DREDGING BHD
16	GLOMAC BHD KSL HOLDINGS BHD
17	SUNSURIA BHD
18	WCT LAND SDN BHD*
19	I-BHD LBS BINA GROUP BHD
20	SELANGOR PROPERTIES BHD
21	YTL LAND & DEVELOPMENT BHD
22	TA GLOBAL BHD MALTON BHD
23	GUOCOLAND (MALAYSIA) BHD
24	SHL CONSOLIDATED BHD HUA YANG BHD TITIJAYA LAND BHD
25	PLENITUDE BHD NAZA TTDI SDN BHD*
26	LAND & GENERAL BHD IVORY PROPERTIES GROUP BHD
27	KEN HOLDINGS BHD
28	SYMPHONY LIFE BHD
29	ISKANDAR WATERFRONT CITY BHD NAIM HOLDINGS BHD MCT BHD
30	DAIMAN DEVELOPMENT BHD





THE EDGE
MALAYSIA
Lifetime Property Achievement
Award 2018

Tan Sri Teo Chiang Kok
Bandar Utama City Corp Sdn Bhd



THE EDGE
MALAYSIA
Outstanding Property CEO
Award 2018

Tan Sri Eddy Chen
MKH Bhd



THE EDGE
MALAYSIA
Outstanding Property CEO
Award 2018

Anwar Syahrin Abdul Ajib
UEM Sunrise Bhd



THE EDGE - PAM
MALAYSIA
Green Excellence Award 2018

Winner:
EPIC, The Environmental
Preservation and Innovation
Centre
Kualiti Alam Sdn Bhd



THE EDGE - PAM
MALAYSIA
Green Excellence Award 2018

Honorary mention:
Mangala Resort & Spa
Franky Land Sdn Bhd



THE EDGE - PAM
MALAYSIA
Green Excellence Award 2018

Honorary mention:
Setia Spice
Eco Meridian Sdn Bhd



THE EDGE
MALAYSIA
Affordable Urban Housing
Excellence Award 2018

Winner:
Savanna Executive Suites @
Southville City
Mah Sing Group Bhd



THE EDGE - PEPS
MALAYSIA
Value Creation Excellence
Award 2018

Winner:
Phase 2D3 (2-storey link
houses), Horizon Hills
Horizon Hills Development Sdn Bhd



THE EDGE - PEPS
MALAYSIA
Value Creation Excellence
Award 2018

Merit:
Alpine @ M Residence 2
Mah Sing Group Bhd



THE EDGE
MALAYSIA
Pioneer Development
Award 2018

Winner:
Sunway Medical Centre
Sunway Bhd



THE EDGE
MALAYSIA
Pioneer Development
Award 2018

Winner:
Ramsay Sime Darby Health Care
Sime Darby Bhd

- Datuk Khor Chap Jen, **SP Setia**
- Edward Chong, **IJM Land**
- Datuk Seri Amrin Awaluddin, **Sime Darby Property**
- C S Kong, **UOA Development**
- Sarena Cheah, **Sunway**
- Datuk Chang Khim Wah, **Eco World Development Group**
- Lee Yoke Har, **IOI Properties Group**
- Tan Sri Leong Hoy Kum, **Mah Sing Group**
- Anwar Syahrin Abdul Ajib, **UEM Sunrise**
- Mohammed Rashdan Yusof, **Gamuda**
- Datuk Dickson Tan, **Tropicana Corp**
- Datuk Seri Terry Tham, **Eastern & Oriental**

SUNWAY

COMMITTED TO



**SUSTAINABLE
DEVELOPMENT
GOALS**



Together We Grow *Sustainably*

We thank you for your unwavering support and involvement in growing our integrated communities into vibrant and sustainable landmarks.

SUNWAY[®]
PROPERTY
Master Community Developer

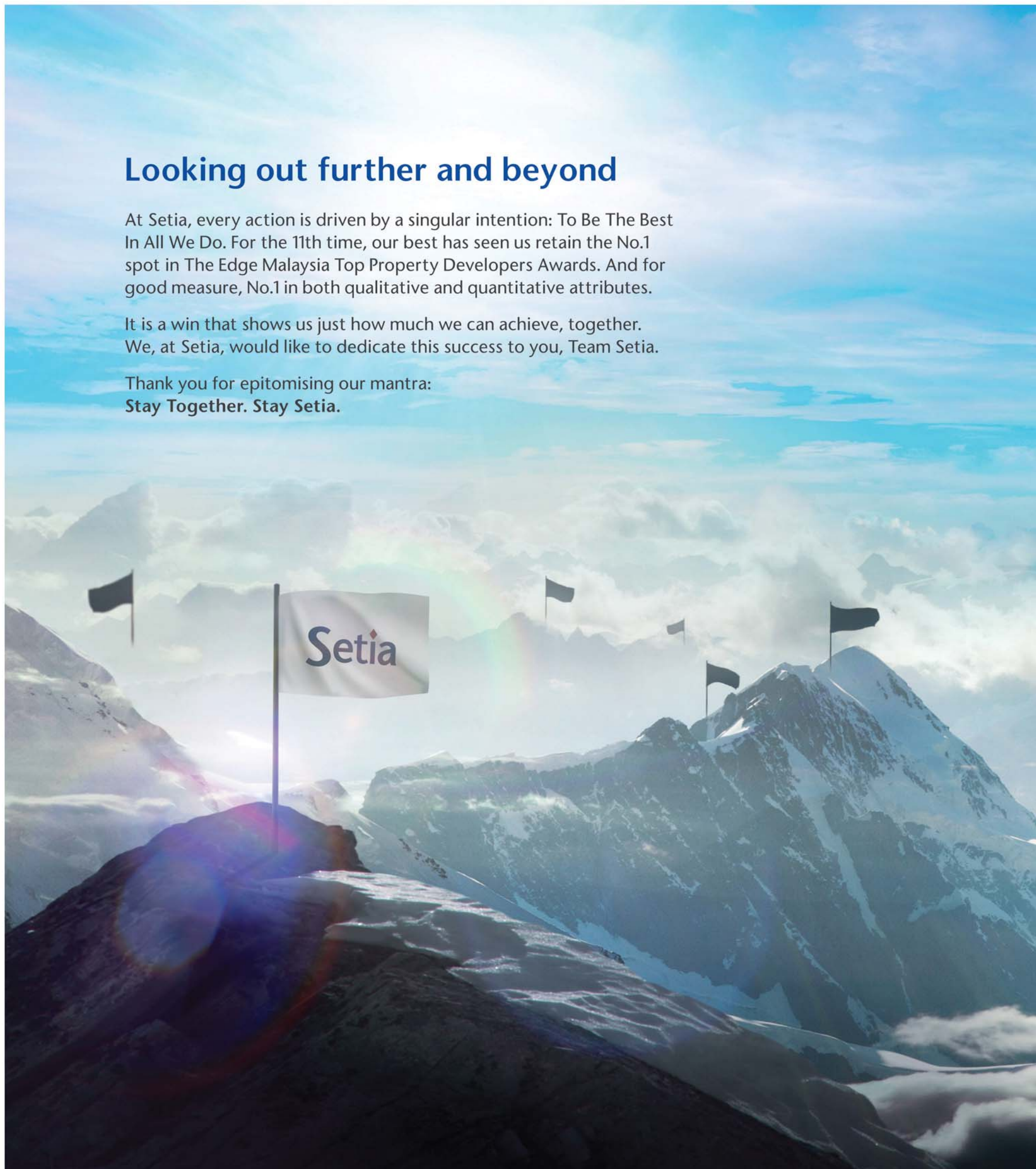


Looking out further and beyond

At Setia, every action is driven by a singular intention: To Be The Best In All We Do. For the 11th time, our best has seen us retain the No.1 spot in The Edge Malaysia Top Property Developers Awards. And for good measure, No.1 in both qualitative and quantitative attributes.

It is a win that shows us just how much we can achieve, together. We, at Setia, would like to dedicate this success to you, Team Setia.

Thank you for epitomising our mantra:
Stay Together. Stay Setia.



Setia



S P SETIA BERHAD (19698-X)

NO. 1 11-TIME WINNER
THE EDGE
 MALAYSIA
 Top Property Developers Awards
 2009-2008, 2010-2013, 2016-2017
 2018



10-TIME WINNER
 FIABCI World
 Prix d' Excellence
 Awards



10-TIME WINNER
 FIABCI Malaysia
 Property Awards

9-TIME WINNER
AON
BEST EMPLOYERS

2013 Best of the Best - Malaysia
 2011 Overall Best - Malaysia

QUALITY IS OUR COMMITMENT TO EXCELLENCE

SkyMeridien
Vertical Liveability · Horizontal Connectivity

In Malaysia, an average of 7,600 projects and developments are built every year.
Only 4.1% are certified by GLASSIC and all SkyWorld developments will be part of this top 4%.

SKYWORLD'S QUALITY PLEDGE

1

SkyWorld will always uphold quality as the cornerstone of our brand, so that you can enjoy your home for generations to come

2

To do so, SkyWorld will ensure that our projects will be certified to QLASSIC or CONQUAS 70% - 80%

3

That the SkyWorld Quality Centre, and all that it showcases, is our word and our bond.



SkyWorld Quality Centre is open to public who wants to understand the difference between quality and poor workmanship in Malaysia. All visits are by appointment only. Kindly register your interest at www.skyworld.my or email to corporate@skyworld.my

SkyWorld
TRANSFORMING CITIES

TEL +603 4270 3928 . www.skyworld.my

Sky Properties: SkyArena . SkyLuxe On The Park . SkyMeridien . SkyAwani . SkyAwani 2 . SkyAwani 3 . SkySierra . SkySanctuary



**TROPICANA
METROPARK**
SUBANG JAYA
FREEHOLD

ONE STEP CLOSER TO REALISING THE VISION



The Largest Integrated Development in Subang Jaya

This 88-acre freehold enclave has reached its next significant milestone as the development now enjoys direct access from the Federal Highway via the RM106 million purpose-built link.

The first two residential phases, Pandora and Paloma Serviced Residences are completed and occupied by residents who enjoy the verdant 9-acre Central Park and GEMS International School within a secured neighbourhood.

Guided by Tropicana's DNA and brand, Tropicana Metropark remains focused on delivering long-term sustainable value in this multiple award-winning township.



1700 81 8887
tropicanametropark.com.my



BEST
MIXED-USE
DEVELOPMENT
MALAYSIA
2013-2014



TROPICANA
CORPORATION BERHAD



1



3



2



4

1 Engage in outdoor recreational activities in the Central Park & build a healthy community within a secured neighbourhood

2 Upcoming commercial district with a fresh concept for dining, retail & entertainment

3 Develop your child's potential at the world-class GEMS International School

4 Indulge in a leisurely, resort-themed lifestyle at Paisley Residences

Tropicana Metropark Property Gallery

No.1, Jalan Delima 1/1, Subang Hi-Tech, 40000 Subang Jaya, Selangor, Malaysia. **GPS Coordinates:** 3.0692° N, 101.5643° E **Waze:** Tropicana Metropark Property Gallery

Tropicana Metropark Sdn Bhd (412231-X) Level 10-12, Tropicana City Office Tower, No. 3, Jalan SS20/27, 47400 Petaling Jaya, Selangor. • Developer's License No.: 12238-3/12-2018/02743(L) • Validity Period: 22/12/2017-21/12/2018 • Advertising & Sales Permit No.: 12238-3/12-2018/02743(P) • Validity Period: 22/12/2017-21/12/2018 • Approving Authority: Majlis Perbandaran Subang Jaya • Building Plan Reference No.: MPSJ/BGN/600-1/10/5(BP2-4) • Land Tenure: Freehold • Type of Development: Serviced Apartment. Land Encumbrances: Malayan Banking Berhad • Expected Completion Date: Feb 2021 • Type of Development: Serviced Apartment • Total No. of Units: 587 • Block A: 329 units • Block B: 258 units • Built-up (Tower A): 601sf – 1,498sf • Built-up (Tower B): 601sf – 1,516sf • Selling Price (Tower A): RM746,400 (min) – RM1,744,800 (max) • Selling Price (Tower B): RM672,000 (min) – RM1,642,800 (max) • 7% Bumiputera Discount • Express Condition: Nil

IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA.

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PSEUDONYMS ARE ALLOWED BUT PLEASE STATE YOUR FULL NAME, ADDRESS AND CONTACT NUMBER (TEL/FAX) FOR US TO VERIFY.

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CONGRATULATIONS

to the winners of

THE **EDGE**™ MALAYSIA Property Excellence Awards 2018



Top 10 ranked winners of The Edge Malaysia Top Property Developers Awards 2018

THE **EDGE**™ MALAYSIA *Top Property Developers Awards 2018*

- 1 S P SETIA BHD
- 2 IJM LAND BHD
- 3 SIME DARBY PROPERTY BHD
- 4 UOA DEVELOPMENT BHD
- 5 SUNWAY BHD - PROPERTY DIVISION
- 6 ECO WORLD DEVELOPMENT GROUP BHD
IOI PROPERTIES GROUP BHD
- 7 MAH SING GROUP BHD
UEM SUNRISE BHD
- 8 GAMUDA LAND (GAMUDA BHD -
PROPERTY DIVISION)
- 9 TROPICANA CORPORATION BHD
- 10 EASTERN & ORIENTAL BHD

Best in Quantitative Attributes 2018

S P SETIA BHD
UOA DEVELOPMENT BHD

Best in Qualitative Attributes 2018

S P SETIA BHD

THE **EDGE**™ MALAYSIA **Lifetime Property Achievement Award 2018**

Tan Sri Teo Chiang Kok
Bandar Utama City Corporation Sdn Bhd

THE **EDGE**™ MALAYSIA **Outstanding Property CEO Award 2018**

Tan Sri Eddy Chen Lok Loi
MKH Bhd

Anwar Syahrin Abdul Ajib
UEM Sunrise Bhd

THE **EDGE**™ MALAYSIA **Pioneer Development Award 2018**

Ramsay Sime Darby Health Care
Sime Darby Bhd

Sunway Medical Centre
Sunway Bhd

THE **EDGE**™ - PAM **Green Excellence Award 2018**

EPIC, The Environmental Preservation
and Innovation Centre
Kualiti Alam Sdn Bhd

Special Mentions
Mangala Resort & Spa
Franky Land Sdn Bhd

Setia Spice
Eco Meridian Sdn Bhd
(Subsidiary of S P Setia Bhd)

THE **EDGE**™ - PEPS **Value Creation Excellence Award 2018**

Horizon Hills, 2 Storey Link House
(Phase 2D3)
Horizon Hills Development Sdn Bhd

Merit
Alpine @ M Residence 2
Mah Sing Group Bhd

THE **EDGE**™ MALAYSIA **Affordable Urban Housing Excellence Award 2018**

Savanna Executive Suites @
Southville City
Mah Sing Group Bhd

QUALITATIVE RANKINGS 2018

QUALITATIVE OVERALL

TOP 30

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	SUNWAY BHD – PROPERTY DIVISION*
4	SIME DARBY PROPERTY BHD ECO WORLD DEVELOPMENT GROUP BHD
5	GAMUDA BHD – PROPERTY DIVISION*
6	UOA DEVELOPMENT BHD UEM SUNRISE BHD
7	EASTERN & ORIENTAL BHD MAH SING GROUP BHD
8	IOI PROPERTIES GROUP BHD ECO WORLD INTERNATIONAL BHD
9	PARAMOUNT CORP BHD
10	TROPICANA CORP BHD MKH BHD
11	SELANGOR DREDGING BHD
12	MATRIX CONCEPTS HOLDINGS BHD YTL LAND & DEVELOPMENT BHD
13	MALAYSIAN RESOURCES CORP BHD
14	SUNSURIA BHD
15	GLOMAC BHD
16	OSK HOLDINGS BHD WCT LAND SDN BHD* GUOCOLAND (MALAYSIA) BHD
17	LBS BINA GROUP BHD
18	MALTON BHD SELANGOR PROPERTIES BHD
19	TITIJAYA LAND BHD I-BHD
20	IVORY PROPERTIES GROUP BHD HUA YANG BHD
21	KSL HOLDINGS BHD TA GLOBAL BHD LAND & GENERAL BHD
22	SYMPHONY LIFE BHD KEN HOLDINGS BHD NAZA TTDI SDN BHD*
23	SHL CONSOLIDATED BHD
24	EUPE CORP BHD
25	ISKANDAR WATERFRONT CITY BHD NAIM HOLDINGS BHD
26	PLENITUDE BHD AYER HOLDINGS BHD pka TAHPS GROUP BHD
27	THRIVEN GLOBAL BHD
28	BCB BHD
29	MCT BHD
30	YNH PROPERTY BHD

QUALITATIVE PRODUCT QUALITY

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	GAMUDA BHD – PROPERTY DIVISION* SIME DARBY PROPERTY BHD
4	SUNWAY BHD – PROPERTY DIVISION*
5	UEM SUNRISE BHD
6	ECO WORLD DEVELOPMENT GROUP BHD
7	UOA DEVELOPMENT BHD
8	EASTERN & ORIENTAL BHD
9	ECO WORLD INTERNATIONAL BHD
10	PARAMOUNT CORP BHD
11	SELANGOR DREDGING BHD
12	IOI PROPERTIES GROUP BHD
13	MAH SING GROUP BHD
14	MATRIX CONCEPTS HOLDINGS BHD TROPICANA CORP BHD
15	MALAYSIAN RESOURCES CORP BHD MKH BHD
16	YTL LAND & DEVELOPMENT BHD
17	SUNSURIA BHD
18	GUOCOLAND (MALAYSIA) BHD
19	GLOMAC BHD MALTON BHD SELANGOR PROPERTIES BHD WCT LAND SDN BHD*
20	LBS BINA GROUP BHD
21	NAZA TTDI SDN BHD* OSK HOLDINGS BHD TA GLOBAL BHD
22	HUA YANG BHD IVORY PROPERTIES GROUP BHD KEN HOLDINGS BHD
23	TITIJAYA LAND BHD
24	I-BHD KSL HOLDINGS BHD LAND & GENERAL BHD SHL CONSOLIDATED BHD SYMPHONY LIFE BHD
25	NAIM HOLDINGS BHD
26	AYER HOLDINGS BHD pka TAHPS GROUP BHD EUPE CORP BHD PLENITUDE BHD
27	ISKANDAR WATERFRONT CITY BHD
28	BCB BHD DAIMAN DEVELOPMENT BHD THRIVEN GLOBAL BHD
29	YONG TAI BHD
30	COUNTRY HEIGHTS HOLDINGS BHD YNH PROPERTY BHD

Note:

* Non-listed developer

pka – previously known as

QUALITATIVE INNOVATION & CREATIVITY

RANKING	COMPANY
1	S P SETIA BHD
2	ECO WORLD DEVELOPMENT GROUP BHD
3	IJM LAND BHD*
4	SIME DARBY PROPERTY BHD SUNWAY BHD – PROPERTY DIVISION*
5	GAMUDA BHD – PROPERTY DIVISION* UEM SUNRISE BHD
6	EASTERN & ORIENTAL BHD
7	MAH SING GROUP BHD UOA DEVELOPMENT BHD
8	ECO WORLD INTERNATIONAL BHD
9	PARAMOUNT CORP BHD SELANGOR DREDGING BHD
10	TROPICANA CORP BHD
11	IOI PROPERTIES GROUP BHD YTL LAND & DEVELOPMENT BHD
12	MATRIX CONCEPTS HOLDINGS BHD
13	MKH BHD
14	MALAYSIAN RESOURCES CORP BHD
15	SUNSURIA BHD
16	I-BHD
17	GUOCOLAND (MALAYSIA) BHD
18	MALTON BHD OSK HOLDINGS BHD SELANGOR PROPERTIES BHD WCT LAND SDN BHD*
19	LBS BINA GROUP BHD TITIJAYA LAND BHD
20	GLOMAC BHD
21	SYMPHONY LIFE BHD
22	IVORY PROPERTIES GROUP BHD LAND & GENERAL BHD NAZA TTDI SDN BHD* TA GLOBAL BHD
23	EUPE CORP BHD
24	HUA YANG BHD ISKANDAR WATERFRONT CITY BHD KEN HOLDINGS BHD KSL HOLDINGS BHD
25	PLENITUDE BHD
26	NAIM HOLDINGS BHD AYER HOLDINGS BHD pka TAHPS GROUP BHD
27	COUNTRY HEIGHTS HOLDINGS BHD SHL CONSOLIDATED BHD
28	YONG TAI BHD
29	THRIVEN GLOBAL BHD
30	BCB BHD

QUALITATIVE VALUE CREATION

RANKING	COMPANY
1	IJM LAND BHD*
2	SUNWAY BHD – PROPERTY DIVISION*
3	GAMUDA BHD – PROPERTY DIVISION*
	S P SETIA BHD
4	UOA DEVELOPMENT BHD
5	SIME DARBY PROPERTY BHD
6	MAH SING GROUP BHD
7	MKH BHD
8	UEM SUNRISE BHD
9	EASTERN & ORIENTAL BHD
10	IOI PROPERTIES GROUP BHD
11	ECO WORLD DEVELOPMENT GROUP BHD
	TROPICANA CORP BHD
12	PARAMOUNT CORP BHD
13	MATRIX CONCEPTS HOLDINGS BHD
14	ECO WORLD INTERNATIONAL BHD
15	SELANGOR DREDGING BHD
	YTL LAND & DEVELOPMENT BHD
16	SUNSURIA BHD
17	MALAYSIAN RESOURCES CORP BHD
18	GLOMAC BHD
19	WCT LAND SDN BHD*
20	HUA YANG BHD
	IVORY PROPERTIES GROUP BHD
	LBS BINA GROUP BHD
	SHL CONSOLIDATED BHD
21	TITIJAYA LAND BHD
22	KSL HOLDINGS BHD
	OSK HOLDINGS BHD
23	GUOCOLAND (MALAYSIA) BHD
24	MALTON BHD
25	I-BHD
	SELANGOR PROPERTIES BHD
	SYMPHONY LIFE BHD
	TA GLOBAL BHD
26	LAND & GENERAL BHD
27	EUPE CORP BHD
	KEN HOLDINGS BHD
28	PLENITUDE BHD
	NAZA TTDI SDN BHD*
29	NAIM HOLDINGS BHD
30	THRIVEN GLOBAL BHD

QUALITATIVE IMAGE

RANKING	COMPANY
1	ECO WORLD DEVELOPMENT GROUP BHD
	S P SETIA BHD
2	IJM LAND BHD*
3	SIME DARBY PROPERTY BHD
4	SUNWAY BHD – PROPERTY DIVISION*
5	IOI PROPERTIES GROUP BHD
6	UEM SUNRISE BHD
7	UOA DEVELOPMENT BHD
8	ECO WORLD INTERNATIONAL BHD
	GAMUDA BHD – PROPERTY DIVISION*
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	KEN HOLDINGS BHD
	LAND & GENERAL BHD
	NAZA TTDI SDN BHD*
26	ISKANDAR WATERFRONT CITY BHD
	SHL CONSOLIDATED BHD
27	NAIM HOLDINGS BHD
28	AYER HOLDINGS BHD pka TAHPS GROUP BHD
29	PLENITUDE BHD
	YNH PROPERTY BHD
30	MCT BHD

QUALITATIVE EXPERTISE

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	ECO WORLD DEVELOPMENT GROUP BHD
4	SUNWAY BHD – PROPERTY DIVISION*
5	GAMUDA BHD – PROPERTY DIVISION*
6	ECO WORLD INTERNATIONAL BHD
	SIME DARBY PROPERTY BHD
7	IOI PROPERTIES GROUP BHD
	MKH BHD
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28	NAIM HOLDINGS BHD
	NAZA TTDI SDN BHD*
29	EUPE CORP BHD
30	AYER HOLDINGS BHD pka TAHPS GROUP BHD
	BCB BHD

QUANTITATIVE RANKINGS 2018

QUANTITATIVE
OVERALL

TOP 30

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1	S P SETIA BHD UOA DEVELOPMENT BHD
2	IOI PROPERTIES GROUP BHD MAH SING GROUP BHD
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14	EASTERN & ORIENTAL BHD PARAMOUNT CORP BHD SUNSURIA BHD
15	DAIMAN DEVELOPMENT BHD MALTON BHD
16	MK LAND HOLDINGS BHD NAZA TTDI SDN BHD* SAPURA RESOURCES BHD TAMBUN INDAH LAND BHD TITIJAYA LAND BHD

RANKING	COMPANY
17	CRESCENDO CORP BHD
18	HUA YANG BHD
19	AMVERTON BHD pka A & M REALTY BHD BERJAYA ASSETS BHD GUOCOLAND (MALAYSIA) BHD
20	ISKANDAR WATERFRONT CITY BHD LAND & GENERAL BHD
21	ECO WORLD INTERNATIONAL BHD
22	KARAMBUNAI CORP BHD ORIENTAL INTEREST BHD SELANGOR DREDGING BHD
23	BERTAM ALLIANCE BHD MB WORLD GROUP BHD NAIM HOLDINGS BHD
24	AMCORP PROPERTIES BHD IVORY PROPERTIES GROUP BHD KEN HOLDINGS BHD YNH PROPERTY BHD YONG TAI BHD
25	ASIAN PAC HOLDINGS BHD IDEAL UNITED BINTANG BHD
26	BINA DARULAMAN BHD GLOBAL ORIENTAL BHD
27	AYER HOLDINGS BHD pka TAHPS GROUP BHD LIEN HOE CORP BHD SYMPHONY LIFE BHD
28	COUNTRY VIEW BHD ENRA GROUP BHD SENTORIA GROUP BHD
29	DAMANSARA REALTY BHD Y&G CORP BHD YTL LAND & DEVELOPMENT BHD
30	COUNTRY HEIGHTS HOLDINGS BHD MAGNA PRIMA BHD

Note:

* Non-listed developer

pka – previously known as

QUANTITATIVE
SHAREHOLDERS'
FUNDSDEVELOPERS WITH SHAREHOLDERS' FUNDS
OF RM500 MIL AND ABOVE

COMPANY	SH FUNDS (FY2017) RM MIL
IOI PROPERTIES GROUP BHD	18,227.96
S P SETIA BHD	11,943.70
UEM SUNRISE BHD	7,069.03
SIME DARBY PROPERTY BHD	6,587.90
SUNWAY BHD – PROPERTY DIVISION*	5,033.63
MALAYSIAN RESOURCES CORP BHD	4,824.09
OSK HOLDINGS BHD	4,538.69
UOA DEVELOPMENT BHD	4,287.48
ECO WORLD DEVELOPMENT GROUP BHD	4,264.03
IJM LAND BHD*	3,924.48
MAH SING GROUP BHD	3,455.97
TROPICANA CORP BHD	3,303.63
TA GLOBAL BHD	3,051.95
GAMUDA BHD – PROPERTY DIVISION*	2,899.00
KSL HOLDINGS BHD	2,566.85
ECO WORLD INTERNATIONAL BHD	2,544.88
SELANGOR PROPERTIES BHD	2,540.23
BERJAYA ASSETS BHD	2,242.66
WCT LAND SDN BHD*	1,815.17
EASTERN & ORIENTAL BHD	1,698.83
PLENITUDE BHD	1,522.63
MKH BHD	1,476.99
GUOCOLAND (MALAYSIA) BHD	1,332.04
LBS BINA GROUP BHD	1,284.32
MK LAND HOLDINGS BHD	1,174.95
DAIMAN DEVELOPMENT BHD	1,157.38
NAIM HOLDINGS BHD	1,128.23
GLOMAC BHD	1,077.46
PARAMOUNT CORP BHD	1,036.79
MATRIX CONCEPTS HOLDINGS BHD	1,023.96
AMCORP PROPERTIES BHD	966.95
YNH PROPERTY BHD	936.72
I-BHD	912.83
CRESCENDO CORP BHD	910.56
NAZA TTDI SDN BHD*	876.63
SELANGOR DREDGING BHD	876.25
MALTON BHD	870.14
ASIAN PAC HOLDINGS BHD	860.64
YTL LAND & DEVELOPMENT BHD	857.12
KARAMBUNAI CORP BHD	850.05
ISKANDAR WATERFRONT CITY BHD	815.45
MCT BHD	783.02
COUNTRY HEIGHTS HOLDINGS BHD	772.91
SUNSURIA BHD	769.00
SHL CONSOLIDATED BHD	750.23
TITIJAYA LAND BHD	676.87
LAND & GENERAL BHD	656.31
AMVERTON BHD pka A & M REALTY BHD	640.87
SYMPHONY LIFE BHD	609.57
HUA YANG BHD	595.40
MAGNA PRIMA BHD	593.06
TAMBUN INDAH LAND BHD	581.22
LIEN HOE CORP BHD	519.71
BINA DARULAMAN BHD	515.73

QUANTITATIVE TURNOVER

DEVELOPERS WITH TURNOVER OF RM200 MIL AND ABOVE

COMPANY	TURNOVER (FY2017) RM MIL
S P SETIA BHD	4,520.11
IOI PROPERTIES GROUP BHD	4,185.36
ECO WORLD DEVELOPMENT GROUP BHD	2,924.67
MAH SING GROUP BHD	2,915.79
UEM SUNRISE BHD	2,903.44
MALAYSIAN RESOURCES CORP BHD	2,823.65
SIME DARBY PROPERTY BHD	2,615.80
SUNWAY BHD – PROPERTY DIVISION*	2,140.48
TROPICANA CORP BHD	1,908.77
GAMUDA BHD – PROPERTY DIVISION*	1,868.00
IJM LAND BHD*	1,626.25
LBS BINA GROUP BHD	1,362.29
OSK HOLDINGS BHD	1,169.28
UOA DEVELOPMENT BHD	1,081.60
MKH BHD	1,068.83
MALTON BHD	830.74
MATRIX CONCEPTS HOLDINGS BHD	774.98
PARAMOUNT CORP BHD	758.33
TA GLOBAL BHD	745.06
EASTERN & ORIENTAL BHD	704.76
KSL HOLDINGS BHD	697.50
NAZA TTDI SDN BHD*	651.97
MCT BHD	622.97
GLOMAC BHD	584.08
WCT LAND SDN BHD*	515.29
I-BHD	465.08
SUNSURIA BHD	398.48
HUA YANG BHD	385.36
TITIJAYA LAND BHD	381.52
IVORY PROPERTIES GROUP BHD	372.85
YTL LAND & DEVELOPMENT BHD	367.92
NAIM HOLDINGS BHD	365.20
BERJAYA ASSETS BHD	356.36
YNH PROPERTY BHD	344.40
ENCORP BHD	312.94
GUOCOLAND (MALAYSIA) BHD	285.61
TAMBUN INDAH LAND BHD	282.10
SENTORIA GROUP BHD	280.42
ISKANDAR WATERFRONT CITY BHD	271.78
ASIAN PAC HOLDINGS BHD	268.33
CRESCENDO CORP BHD	254.36
BINA DARULAMAN BHD	251.71
DAMANSARA REALTY BHD	249.74
ORIENTAL INTEREST BHD	247.93
IDEAL UNITED BINTANG BHD	246.49
GLOBAL ORIENTAL BHD	246.28
MB WORLD GROUP BHD	235.17
SYMPHONY LIFE BHD	232.69
PLENITUDE BHD	226.20
BCB BHD	222.15
SELANGOR DREDGING BHD	220.50
SHL CONSOLIDATED BHD	203.16

QUANTITATIVE PROFIT BEFORE TAX

DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2017) RM MIL
IOI PROPERTIES GROUP BHD	1,436.63
S P SETIA BHD	1,271.42
SIME DARBY PROPERTY BHD	888.83
UOA DEVELOPMENT BHD	656.06
OSK HOLDINGS BHD	485.18
MAH SING GROUP BHD	472.28
SUNWAY BHD – PROPERTY DIVISION*	453.80
UEM SUNRISE BHD	438.65
IJM LAND BHD*	430.65
TROPICANA CORP BHD	288.77
ECO WORLD DEVELOPMENT GROUP BHD	282.61
KSL HOLDINGS BHD	280.43
MATRIX CONCEPTS HOLDINGS BHD	260.31
MALAYSIAN RESOURCES CORP BHD	247.33
GAMUDA BHD – PROPERTY DIVISION*	215.00
WCT LAND SDN BHD*	205.92
MKH BHD	193.59
LBS BINA GROUP BHD	190.31
PARAMOUNT CORP BHD	182.17
GLOMAC BHD	169.74
TA GLOBAL BHD	165.70
SUNSURIA BHD	138.01
GUOCOLAND (MALAYSIA) BHD	135.35
EASTERN & ORIENTAL BHD	125.30
MALTON BHD	114.67
SELANGOR PROPERTIES BHD	114.45
TAMBUN INDAH LAND BHD	110.61
TITIJAYA LAND BHD	110.08
I-BHD	105.42
SAPURA RESOURCES BHD	104.37
SHL CONSOLIDATED BHD	102.74
MCT BHD	93.73
CRESCENDO CORP BHD	81.13
HUA YANG BHD	80.62
PLENITUDE BHD	71.41
LAND & GENERAL BHD	69.75
BERTAM ALLIANCE BHD	68.62
SELANGOR DREDGING BHD	68.58
NAZA TTDI SDN BHD*	67.69
ISKANDAR WATERFRONT CITY BHD	66.19
ORIENTAL INTEREST BHD	65.15
KEN HOLDINGS BHD	62.87
SENTORIA GROUP BHD	51.37

QUANTITATIVE NET GEARING

DEVELOPERS WITH NET CASH

COMPANY	NET CASH (FY2017) RM MIL
ECO WORLD INTERNATIONAL BHD	863.790
UOA DEVELOPMENT BHD	451.090
MAH SING GROUP BHD	434.810
PLENITUDE BHD	376.720
LAND & GENERAL BHD	306.240
SHL CONSOLIDATED BHD	290.420
SAPURA RESOURCES BHD	185.870
KSL HOLDINGS BHD	184.450
I-BHD	174.370
AYER HOLDINGS BHD pka TAHPS GROUP BHD	93.850
FARLIM GROUP (M) BHD	93.830
MUI PROPERTIES BHD	81.200
AMVERTON BHD pka A & M REALTY BHD	71.090
YONG TAI BHD	69.190
DAIMAN DEVELOPMENT BHD	55.580
SELANGOR PROPERTIES BHD	45.820
MK LAND HOLDINGS BHD	32.180
PETALING TIN BHD	29.730
LBI CAPITAL BHD	22.850
Y&G CORP BHD	22.320
KARAMBUNAI CORP BHD	15.990
LIEN HOE CORP BHD	11.010
BERTAM ALLIANCE BHD	9.150
MULTI-USAGE HOLDINGS BHD	7.200
IDEAL UNITED BINTANG BHD	5.270
MB WORLD GROUP BHD	5.210
DPS RESOURCES BHD	0.970
ENRA GROUP BHD	0.860
ARK RESOURCES BHD	0.460
SOUTH MALAYSIA INDUSTRIES BHD	0.340

THE EDGE *Top Property Developers Awards 2018*

SAM FONG/THE EDGE

Note from the publisher

Dear readers,

The Edge Malaysia Property Excellence Awards (TEPEA) celebrated its 16th iteration at a gala dinner on Oct 29, with Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah Raja Ahmad as our guest of honour.

There were many familiar faces at the event celebrating top developers in Malaysia. Moreover, notable projects were also recognised for their innovative designs and contribution to the property landscape.

The event also provided an avenue for industry players to mingle and network, which is something of a welcome respite during these challenging times. However, optimism is in no short supply among the industry's best as many of them have weathered several economic slowdowns and proved adept at adapting to market changes.

While the current focus is on affordable housing, many developers believe that the government should provide incentives to help clear the overhang, or unsold properties, in the property market. But the government is facing its own financial constraints.

We believe it is also time for the industry and government to embrace out-of-the-box solutions to address the issue of affordability so that more young Malaysians can own their first home. We must not always depend on government initiatives.

But this year, the awards recognise the top property developers as well as pioneering and affordable housing developments. We also have personality awards to recognise outstanding leadership and CEOs who have led their companies with focus and strong vision.

This year, the recipient of *The Edge Malaysia*

Raja Kamarul Bahrin Shah flanked by The Edge Media Group chairman Datuk Tong Kooi Ong (left) and Ho



Lifetime Achievement Award is Tan Sri Teo Chiang Kok of Bandar Utama City Corp Sdn Bhd. The Outstanding Property CEO Award went to Tan Sri Eddy Chen of MKH Bhd and Anwar Syahrin Abdul Ajib of UEM Sunrise Bhd.

We thank our partners, Malaysian Institute of Architects (PAM) and Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS), for their continued support.

PAM helps evaluate properties that practise good sustainable practices and use eco-friendly products, while PEPS appraises projects that achieve strong capital appreciation, showcasing the developers' ability to create value for their buyers.

While the property industry continues to face

a soft market, the outlook continues to remain positive. The new government is working hard to get the country back on track amid weaker global growth. Nonetheless, the property industry continues to not only build homes but also play its part in nation building.

This special edition of *City & Country* showcases the various thoughts, views and insights of the award recipients.

My heartiest congratulations to all the winners and a big thank you to our partners, Auto Bavaria and USG Boral.

Ho Kay Tat
Publisher and Group CEO
The Edge Media Group

The Edge Malaysia Property Excellence Awards

Milestones, 2003 to present

2003

The Edge initiates a ranking for all property developers listed on Bursa Malaysia.

2004

The Edge's ranking of top property developers is officially named *The Edge Malaysia Top Property Developers Awards* (TPDA). Winners were honoured at an award presentation ceremony.

2005



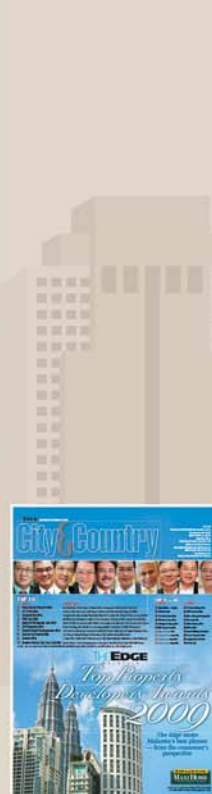
2007

TPDA results were audited for the first time.

2008

TPDA was opened to privately owned developers and property arms of companies listed on Bursa Malaysia.

2009



2010

TPDA and two new awards — namely *The Edge Malaysia-PEPS Value Creation Excellence Award* and *The Edge Malaysia-PAM Green Excellence Award* — come under the overarching banner of *The Edge Malaysia Property Excellence Awards* (TEPEA).

TPDA: Qualitative attributes were given greater weightage (65% for qualitative, 35% for quantitative) in the evaluation (50:50 weightage for both attributes previously).

2006





Ho (fourth from right) and *The Edge Malaysia* editor-in-chief Azam Aris (third from left) with the *City & Country* team (from left) editor Rosalynn Poh, deputy editor Wong King Wai, assistant editor Racheal Lee, deputy editor E Jacqui Chan, senior writers Chai Yee Hoong and Hannah Rafee and writer Ethel Khoo

2012

New awards were introduced under TEPEA, namely *The Edge Malaysia* Notable Achievement Award, *The Edge Malaysia* Outstanding Property Personality Award, *The Edge Malaysia* Outstanding Property Project Award and the Best in Qualitative Attributes Award.



2013

Honorary, merit and special mentions were awarded in *The Edge Malaysia* PEPS Value Creation Excellence Award and *The Edge Malaysia* PAM Green Excellence Award.



2014

The Edge Malaysia Affordable Urban Housing Excellence Award was introduced.



2015

New awards were introduced – *The Edge Malaysia* Lifetime Property Achievement Award and *The Edge Malaysia* Outstanding Property CEO Award. Three awards were renamed. Outstanding Property Entrepreneur Award replaced Outstanding Property Personality Award while Outstanding Property Award was renamed Property Development Excellence Award. Notable Property Achievement Award replaced Notable Achievement Award.



2016

The Edge Malaysia Pioneer Development Award was introduced.



2017

Celebrating 15 years of *The Edge Malaysia* Top Property Developers Awards.

The Edge Malaysia Outstanding Contribution to the Housing Industry was introduced.



2018

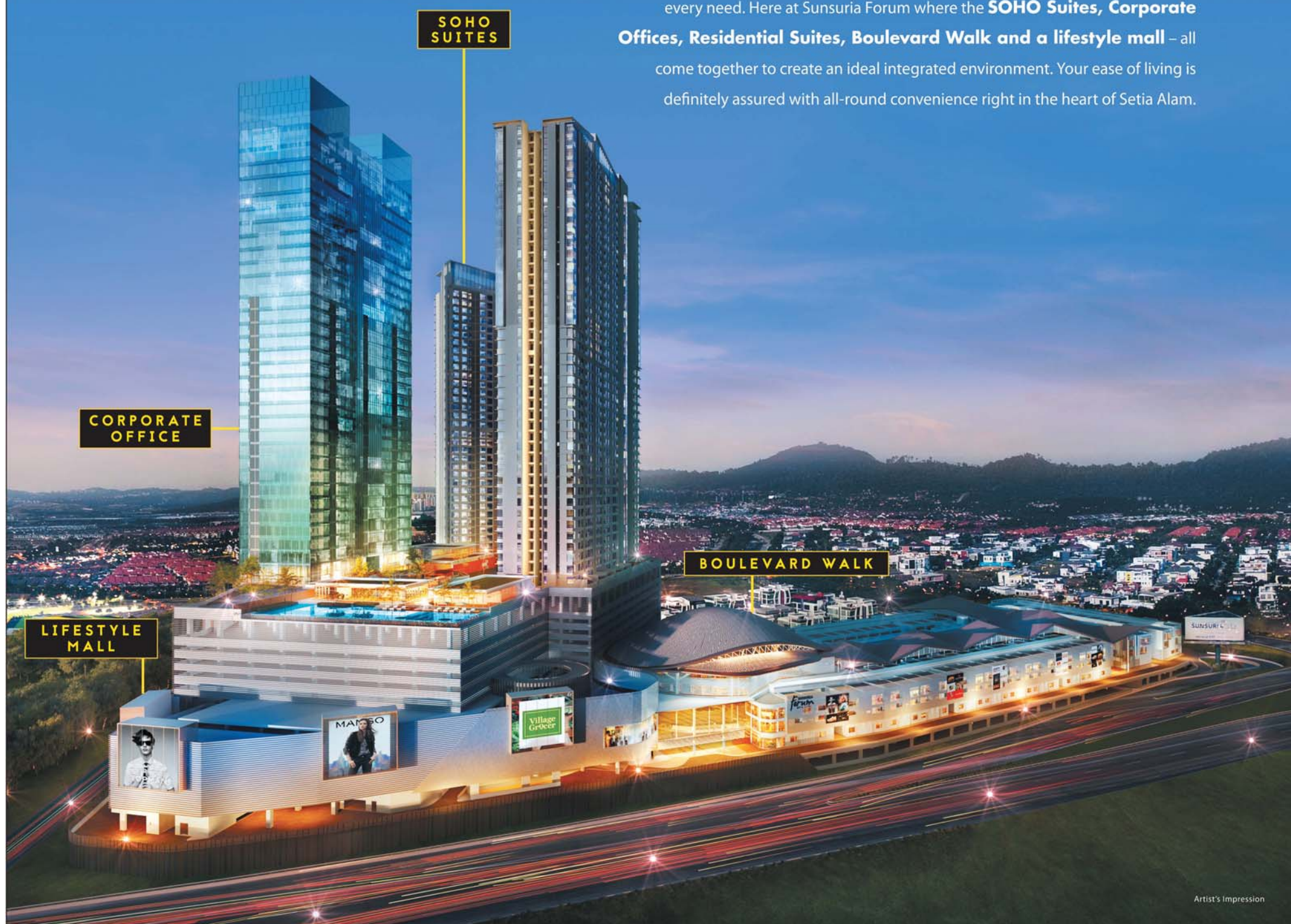


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Artist's Impression

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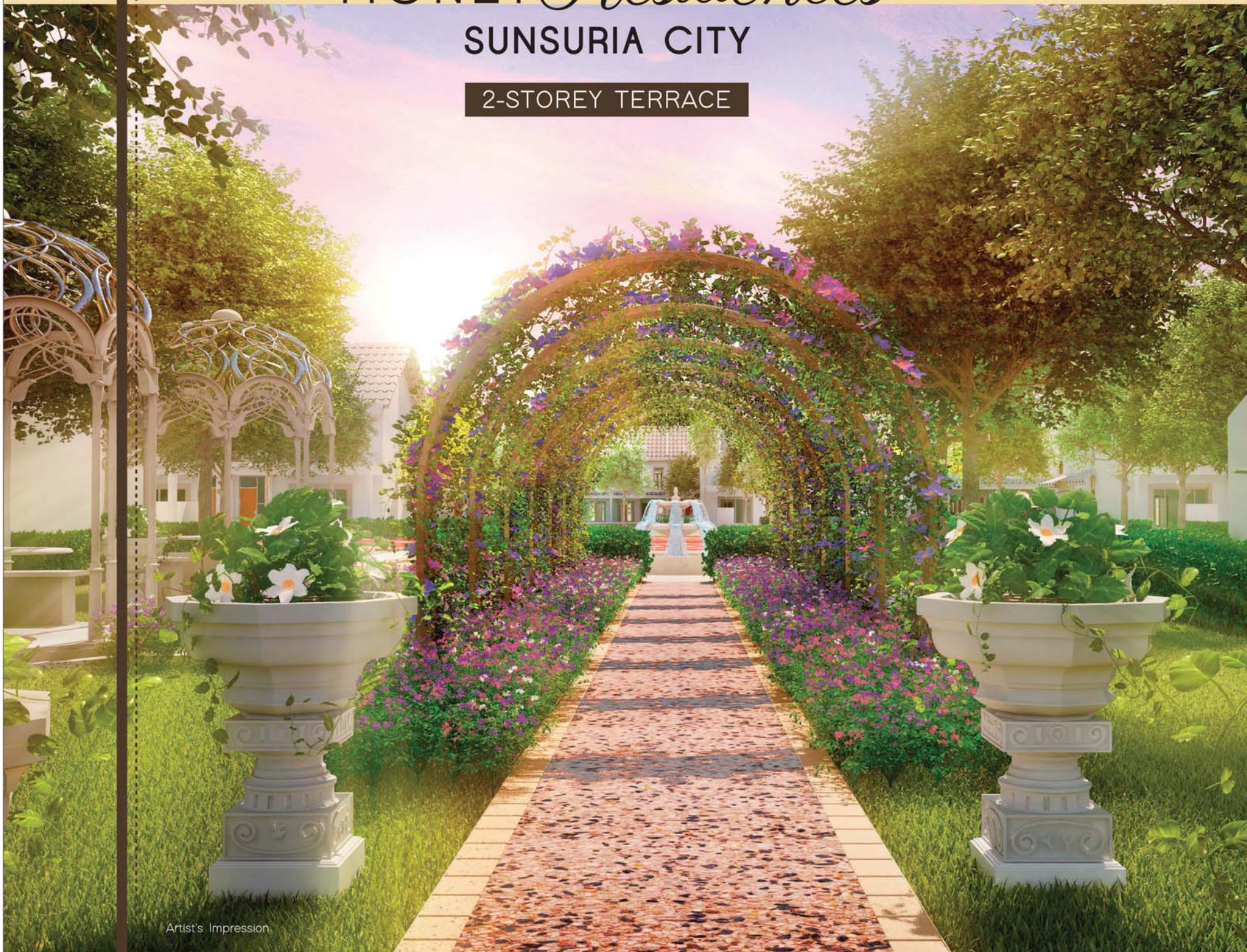




MONET *Residences*

SUNSURIA CITY

2-STOREY TERRACE



Artist's Impression



Freehold
Well-Planned
Township



Walking Distance to
Xiamen University
Malaysia



Close Proximity to
KLIA Aeropolis



ERL Transit Hub
Connected to KL
Sentral & KLIA



14-acre
Central Park



← FREEHOLD →



AS PICTURESQUE AS ITS INSPIRATION

Monet Residences is Sunsuria City's latest masterpiece inspired by Claude Monet, the great French painter. First-of-its-kind garden living in Sunsuria City, Monet Residences is a gated and guarded sanctuary of landed homes built around a garden of its own - Giverny Park.

Spanning across 525 acres of land and built around prominent landmarks such as China's first overseas university campus in the world - Xiamen University Malaysia (XMUM), and Horizon Village Outlets (HVO), Sunsuria City is a township equipped with an array of amenities. With the township's perfect balance of relaxation and perpetual improvement, every lifestyle here is a smart, livable and sustainable one.

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THE EDGE
MALAYSIA
Top Property
Developers Awards
2018

Celebrating the industry's best

BY **RACHEAL LEE**
city.country@bizedge.com

SP Setia Bhd clinched the top spot in *The Edge Malaysia* Top Property Developers Awards (TPDA) 2018 for the third consecutive year. It had dropped to third place in 2014, and to fourth in 2015, before bagging the title again in 2016. Prior to 2014, the developer had been ranked No 1 eight other times. S P Setia president and CEO Datuk Khor Chap Jen said the company is proud to have retained its first place ranking — its 11th overall.

"I would like to attribute this win to the strong and continuous support received from Team Setia. Teamwork is definitely the hallmark of our success. Our commitment to sustainability and innovation has not wavered and we have weathered the current market challenges with the right

strategies and by delivering our promises to our property purchasers and stakeholders," he said.

S P Setia also took the Best in Quantitative Attributes and the Best in Qualitative Attributes sub-awards. It shared the Best in Quantitative Attributes award with UOA Development Bhd, which placed fourth on the Top 10 list.

TPDA anchors *The Edge Malaysia* Property Excellence Awards (TEPEA), which in recent years has expanded to include other sub-awards such as *The Edge Malaysia*-PEPS Value Creation Excellence Award, *The Edge Malaysia*-PAM Green Excellence Award, *The Edge Malaysia* Affordable Urban Housing Excellence Award, *The Edge Malaysia* Outstanding Property CEO Award and *The Edge Malaysia* Pioneer Development Award.

Twelve developers made the Top 10 list as companies with scores of less than

0.5 point of each other have been ranked equally since 2017.

The others on the list are IJM Land Bhd (No 2), Sime Darby Property Bhd (No 3), UOA Development (No 4), Sunway Bhd — Property division (No 5), Eco World Development Group Bhd (No 6), IOI Properties Group Bhd (No 6), Mah Sing Group Bhd (No 7), UEM Sunrise Bhd (No 7), Gamuda Bhd — Property division (No 8), Tropicana Corp Bhd (No 9) and Eastern & Oriental Bhd (No 10).

The TEPEA awards gala dinner was held on Oct 29 at the Hilton Kuala Lumpur, with more than 400 real estate players and experts coming together to raise a toast to the winners.

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

"The qualitative evaluation is done by a panel of judges who are industry personalities. Companies are judged by their peers, which is probably the most satisfying way to be recognised. To mitigate the risk of biasness, judges abstain from casting their scores for companies where they are conflicted."

The scores and rankings for the TPDA were audited by Deloitte Malaysia.

Also at the event were guest of honour, Deputy Minister of Housing and Local Government Datuk Raja Kamarul Bahrin Shah Raja Ahmad, and The Edge Media Group chairman Datuk Tong Kooi Ong.

In his speech, Raja Kamarul Bahrin Shah noted that both the government and the private sector, including developers and financiers, have a collective responsibility to help Malaysians, especially young Malaysians, own a home.

"We must strive to facilitate home own-



ership, especially among first-time house buyers. The time has passed for us to highlight all the reasons why young Malaysians cannot afford to own a home. We are all by now very familiar with the problems of low incomes, high prices and inadequate bank financing," he said.

This year, *The Edge Malaysia* Lifetime Property Achievement Award was presented to Bandar Utama City Corp Sdn Bhd director Tan Sri Teo Chiang Kok in recognition of his contribution in the development of Bandar Utama in Petaling Jaya.

Meanwhile, *The Edge Malaysia* Outstanding Property CEO Award was given to MKH Bhd managing director Tan Sri Eddy Chen and UEM Sunrise managing director and CEO Anwar Syahrin Abdul Ajib. The award recognises CEOs and professionals whose leadership has taken their companies to extraordinary heights.

There were two recipients of *The Edge*

Malaysia Pioneer Development Award, which recognises significant projects that have not only emerged as pioneers in the market but also contributed positively to the growth of surrounding areas. Sunway Bhd and Ramsay Sime Darby Health Care Sdn Bhd (a 50:50 joint venture between Sime Darby Bhd and Ramsay Health Care Ltd) were honoured with the award for their hospital projects.

The Edge Malaysia-PEPS Value Creation Excellence Award recognises developments that have provided outstanding rewards to their purchasers in terms of capital appreciation. The winner was Horizon Hills Development Sdn Bhd's Phase 2D3 in Horizon Hills, Johor, with the merit award going to Mah Sing's Alpine @ M Residence 2 in Rawang, Selangor.

The Edge Malaysia-PAM Green Excellence Award recognises projects that demonstrate sustainable design inno-

vation while contributing positively to the community.

The winner this year was Kualiti Alam Sdn Bhd's Environmental Preservation and Innovation Centre (EPIC) in Negeri Sembilan, while honorary mention was given to Franky Land Sdn Bhd for Mangala Resort & Spa in Pahang and S P Setia for Setia SPICE in Penang.

The Edge Malaysia Affordable Urban Housing Excellence Award, which recognises affordable housing projects for the urban middle-income group undertaken wholly by Malaysian private developers, was awarded to Savanna Executive Suites @ Southville City in Selangor by Mah Sing.

The Edge Malaysia Property Excellence Awards this year were sponsored by Auto Bavaria and USG Boral, and presented by City & Country, the property pullout of *The Edge Malaysia*, with support from EdgeProp.my. **E**

Front row, from left: UOA Development executive director Kim Ang, IOI Properties executive director Lee Yoke Har, Sunway — property division managing director Sarena Cheah, Khor, Raja Kamarul Bahrin Shah, Mah Sing CEO Datuk Ho Hon Sang, Eastern & Oriental chairman Datuk Azizan Abd Rahman and Sime Darby Property chief marketing and sales officer Gerard Yuen

Back row, from left: Tropicana Corp group managing director Dion Tan, IJM Land managing director Edward Chong, Eco World Development president and CEO Datuk Chang Khim Wah, Tong, UEM Sunrise managing director and CEO Anwar Syahrin Abdul Ajib, Gamuda deputy group managing director Mohammed Rashdan Yusof and Ho





ESS ISN'T IN ITS CAPTURE. IN ITS PURSUIT.



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The Concept of Greatness



SCENES FROM THE GALA NIGHT



1. Datuk Tong Kooi Ong and Ho Kay Tat (*The Edge*) walking alongside the guest of honour, YBM Datuk Raja Kamarul Bahrin Shah Raja Ahmad

2. Yenny Cheah (*The Edge*, second from left) and Sharon Teh (*The Edge*, third from right) with Jeffrey Gan (fourth from left) and the team from Auto Bavaria



3



4



5



6



3. Ho with Daron Cheah (USG Boral)

4. Tan Sri Teo Chiang Kok (Bandar Utama City Corp), Tan Sri Eddy Chen (MKH), Ho, Datuk Soam Heng Choon (IJM Land), Raja Kamarul Bahrin Shah, Tong, Datuk Seri F D Iskandar (Glomac) and Au Foong Yee (EdgeProp.my)

5. Datuk Koe Peng Kang of S P Setia posing with the BMW i8 Coupé

6. The Edge Malaysia Top Property Developers Awards Judges: Kumar Tharmalingam (Area Management), Teo, Ho Chin Soon (Ho Chin Soon Research), Ho Kay Tat, Rosalynn Poh (The Edge), Chen, F D Iskandar, Soam, Datuk Jeffrey Ng (Sunway REIT Management) and Au



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THE **EDGE** *Top Property
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2018*

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of making good sustainable towns with us all these years.



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1. Datuk Khor Chap Jen celebrating S P Setia Bhd's win
2. Puan Sri Ivy Tan, Dawn Cheong and Karin Ho
3. Poh (second from left) with Teo Kheam How, Teo Chui Ping, Puan Sri Shirley Teo, Teo and Teo Juhn How (all from Bandar Utama City Corporation)

4. (Standing from left) Mohd Norsuradi Man (Kualiti Alam), Teh, Poh, Wong King Wai (*The Edge*), Gregory Brown (Ramsay Sime Darby Health Care)
(Seated from left) Gan, Sarena Cheah (Sunway - Property division), Khor, Michael Geh (Raine & Horne International Zaki + Partners) and Datuk Ho Hon Sang (Mah Sing Group)
5. Kim Ang (UOA Development), Lee Yoke Har (IOI Properties Group), Au and Cheah



6. Datuk Ho Hon Sang, Soam, Ho Kay Tat and Jeffrey Chew (Paramount Corp)
7. Tan Sri Danny Tan (Tropicana Corp), Tong and Raja Kamarul Bahrin Shah
8. Anwar Syahrin Abdul Ajib (UEM Sunrise), Edward Chong (IJM Land) and Datuk Chang Khim Wah (Eco World Development Group)
9. Siva Shanker (Axis REIT), Paul Soh (S P Setia), Foo Gee Jen (CBRE | WTW) and Rohan Padmanathan (Jones Lang Wootton Malaysia)

10. Tong catching up with some of the TEPEA judges
11. Anwar Syahrin with the team from UEM Sunrise
12. Au (second from right), with the team from Mah Sing Group, admiring the BMW i8 Coupé

THEEDGE *Top Property
Developers Awards 2018*

TPDA judges (from left): *City & Country* editor Rosalynn Poh, EdgeProp.my managing director and editor-in-chief Au Foong Yee, Ho Chin Soon, Ng, Soam, Chen, F D Iskandar, Teo and The Edge Media Group publisher and group CEO Ho Kay Tat. (Inset from left) Yam and Kumar were unavailable during the photoshoot.

Judges' comments

Tan Sri Eddy Chen

He is the group managing director of MKH Bhd and chairman of PR1MA. Chen is also a patron and past president of Rehda Malaysia. He is serving on Rehda Malaysia's national council and is a member of the executive committee for the 2016 to 2018 term. Chen is the president of the Malaysia Shopping Malls Association for 2016 to 2018, and president of the Building Management Association of Malaysia for 2016 to 2018. He chairs the construction and property committee of the Association of Chinese Chambers of Commerce and Industry of Malaysia and is vice-president of FIABCI Malaysia (2016–2018).

(Note: Chen abstained from judging for MKH Bhd)

The awards night was certainly a delightful one, more so for the winners — a culmination of the hard work that each has put in over the last year, hence the celebration. However, what is more important is that despite the challenging environment, developers continue to be resilient and remain optimistic that the tough times will not last. I congratulate the winners and wish them continued success. I must also congratulate *The Edge Malaysia* for its unrelenting mission in providing a platform for developers to benchmark themselves against their peers. My best wishes to all come 2019.

Datuk Jeffrey Ng

He is 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 Malaysia and Australia.

He is a member of the Malaysian Institute of Certified Public Accountants, a Fellow of Chartered Accountants, Australia and New Zealand and a member of the Malaysian Institute of Directors. He holds a capital markets services representative's licence under the Securities Commission Malaysia.

Currently, he is the 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.

(Note: Ng abstained from judging for Sunway Bhd)

Congratulations to S P Setia Bhd on winning the top spot yet again. To win this award is never easy. To win three years in a row says a lot about the strength and talent in S P Setia's management.

Currently, property developers are facing many challenges in difficult market conditions. It is very much a buyers' market. House buyers have plenty of choices and can cherry-pick what suits them best with the best deals. On the other hand, property developers, whether big or small, will see their resilience and agility in adapting being tested. This year's top 10 winners will surely ride out these tough times and grow bigger and stronger over time in terms of market share and branding.

Recognition from the market needs to be earned and I am glad *The Edge* has provided this credible conduit to recognise and award the winners annually for the benefit of all stakeholders, especially house buyers.

Datuk Soam Heng Choon

He is a qualified civil engineer and has more than 30 years' experience in the construction and property industry. He is currently the CEO and managing director of IJM Corp Bhd. Prior to his current position, he was the CEO and managing director of IJM Land Bhd from 2004 to April 2015. Apart from being involved in property development, investment and construction in Malaysia, he is also involved in China, Vietnam, India and the UK.

He is the president of Rehda Malaysia. He is currently an advisory member for research and development of the Construction Research Institute of Malaysia. He sits on the board of the Construction Labour Exchange Board, Malaysia.

(Note: Soam abstained from judging for IJM Land)

I would like to congratulate all the winners of *The Edge Malaysia* Top Property Developers Awards 2018. The results show that their consistency in upholding their brand has created positive market perception with purchasers.

As the property market gets more challenging, developers need to uphold their commitment to give the best value in terms of product quality and delivery. Creativity and new innovation, together with the adoption of emerging trends in the market, make the winners stand out among their peers.

Datuk Seri F D Iskandar

He has more than 25 years of experience in the property development industry. He is the group managing director and CEO of Glomac Bhd and immediate past president of Rehda Malaysia.

He sits on the boards of several private limited companies, including Axis-REIT Managers Bhd and also serves on Dewan Bandaraya Kuala Lumpur's City Advisory Board.

(Note: F D Iskandar abstained from judging for Glomac Bhd)

This annual ranking exercise is a good measurement for property developers in the country that are competing to maintain their standards. It is also not just about developing world-class properties but managing them as well. May this ranking be a benchmark for us all to continue to improve and deliver quality projects.

Congratulations to the 10 top-ranked developers as it has not been an easy feat, especially in the current property climate, as well as those who made it to the top 30.

Tan Sri Teo Chiang Kok

He is a patron and past president of Rehda Malaysia, a trustee of the Rehda Institute. He is also a past president of FIABCI Malaysia. He is the current president of the Malaysia Shopping Malls Association and Building Management Association of Malaysia. He is also the deputy secretary-general of The Associated Chinese Chambers of Commerce and Industry of Malaysia.

He is a director of the See Hoy Chan Holdings Group in Malaysia and has been involved in the property development industry for 47 years. To date, he has developed some 30,000 homes and over 20 million sq ft of commercial properties.

This year, the relative positions have seen the most changes, exaggerated by the quantitative component of the ranking as a result of the challenging environment for the property business. Fewer and smaller launches and sales had an impact on the financial results of even the largest and most profitable companies.

THE EDGE *Top Property Developers Awards 2018*

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. 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 the 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 that 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 Malaysia*.

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 2018 awards was based on a developer's FY2017 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. Five 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). Effective 2017, a truncated mean has been adopted to compute the qualitative attributes, where the highest and the lowest scores given by the judges are discarded and the average is based on the remaining scores.

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 Malaysia*. Also effective 2017, companies with scores that are less than 0.5 point of each other will be ranked equally. For example, company A with 60.1 points and company B with 60.5 points will be ranked the same.

This year's judges were Datuk Jeffrey Ng, Tan Sri Teo Chiang Kok, Kumar Tharmalingam, Tan Sri Eddy Chen, Datuk Seri F D Iskandar, Datuk Seri Michael Yam, Datuk Soam Heng Choon and Ho Chin Soon. *The Edge Malaysia* was represented by its publisher and group CEO Ho Kay Tat, EdgeProp.my 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), F D 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 of Paramount and former director of Sunway).

KENNY YAP / THE EDGE



Datuk Seri Michael Yam

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

He is currently chairman of InvestKL Corp and an independent non-executive director of Standard Chartered Saadiq Bhd, Paramount Corp Bhd, Malaysia Airports Holdings Bhd, Cahya Mata Sarawak Bhd and Kwasa Land Sdn Bhd. He is a Fellow of the Chartered Institute of Building and a Fellow of the Royal Institution of Chartered Surveyors.

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

This year, the perception is that the participants of *The Edge Malaysia* Property Excellence Awards (TEPEA) appear to be less enthusiastic about their submissions than previous years, judging from the number of hardcover, bound printed reports received on their capability statements and achievements.

Perhaps this is a true reflection of the challenges, soft market and weak consumer sentiment at present, which led to fewer project launches and reduced sales in the past two years. Notwithstanding the reduced copies of voluminous reports and testimonies received, there is still keen interest and active participation, especially from the bigger developers, in this competition – a solid validation of the prestige and premier standing of TEPEA. I hope for a better and more vibrant property market in 2019.

Kumar Tharmalingam

He is a past president of FIABCI Malaysia and a past board member of FIABCI International, 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, he was CEO of Malaysia Property Inc and an executive director of Sunway Bhd. In 2016, he was appointed as an independent director in Public Islamic Bank. He is currently the senior adviser to Area Management Sdn Bhd, a private equity fund developing gated industrial projects in Malaysia.

The top 10 developers are the most trusted and respected developers in the country.

All of them are run by experienced people who have a feel for consumers' needs. S P Setia Bhd deserves its place as the leading property developer, with an enviable reputation for providing quality homes and landscapes that increase in value over the years.

Permodalan Nasional Bhd has to be credited for not changing the team that built the company when it acquired it.

In a market downturn, quality always rises to the surface.

Ho Chin Soon

He is 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.

The 2018 ranking again shows the importance of having excellent land bank and developing the right products at the correct time. Certain developers will continue to dominate due to the rational decisions they made years ago on their respective land bank with pristine locations. Congratulations to the winners.



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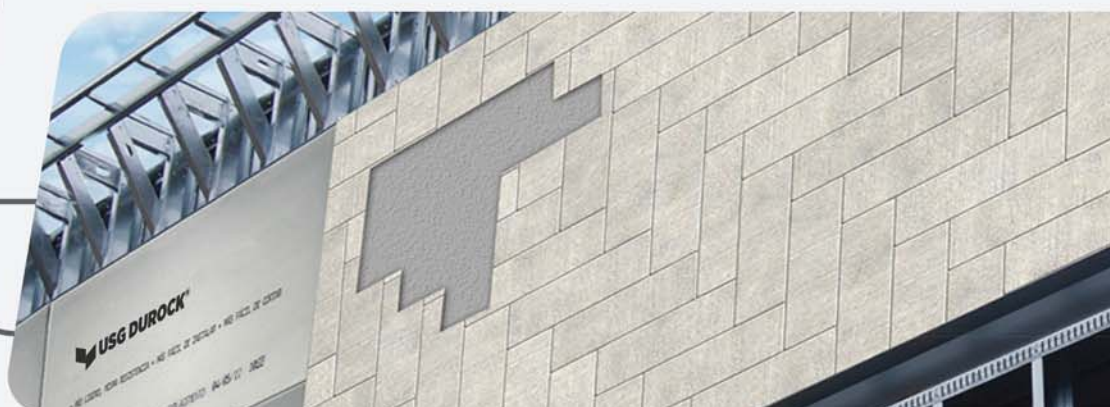
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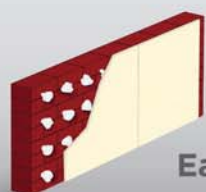
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Installation



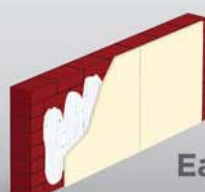
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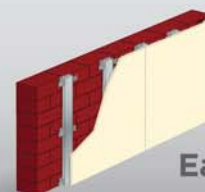
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MOHD IZWAN MOHD NAZAM / THE EDGE

The Edge Malaysia-PEPS Value Creation Award 2018 Judges

From left: EdgeProp.my managing director and editor-in-chief Au Foong Yee, Kong, Choy, Foo and City & Country editor Rosalynn Poh

Judges' remarks

Foo Gee Jen

Managing director, CBRE | WTW
Immediate past president of PEPS

Horizon Hills has consistently delivered high international quality products and high capital appreciation year after year. Little wonder that more than 40% of its homes are owned and inhabited by its international community.

Phase 2D3 was the clear winner based on the capital appreciation achieved by the five subsale properties submitted for consideration. The average annual appreciation of the five properties was 16%, ranging from 4% over 4.6 years to 27% over two years. Capital appreciation per unit averaged 35%, between 18% over 4.6 years and a high of 53% over two years.

What makes Horizon Hills stand out is its preservation of the topography and environment, low density, generous green spaces and large water bodies.

Much of the winning factors and capital appreciation achievement of Phase 2D3 is attributable to the branding of the Horizon Hills township, its 200-acre golf course and 150,000 sq ft country clubhouse, comprehensive facilities and amenities, and excellent connectivity and accessibility.

Choy Yue Kwong

Immediate past chairman of property surveying division,
Royal Institute of Surveyors Malaysia
Past president of PEPS

In spite of the challenging property market, these two recipients — Horizon Hills (Phase 2D3) 2-storey link houses in Johor and Alpine @ M Residence 2 in Rawang — have been awarded for their value creation. Each of these two schemes has its own merits. However, there can only be one winner and after much deliberation, the judges picked Horizon Hills Development's entry as the winner and gave Mah Sing's entry the merit award.

My heartiest congratulations to both the developers.

Michael K K Kong

Registered valuer, MacReal International Sdn Bhd
President of PEPS

This year's winner Horizon Hills, Phase 2D3, is fringed by SIREH Park (a recreational open space). Its serene atmosphere is one of the contributing factors to the average 16% capital appreciation per year.

Well planned with excellent connectivity and accessibility, Horizon Hills will continue to shine as a beacon of development standards and excellence in Iskandar Puteri due to the developer's commitment to quality, respect for nature and environment as well as good corporate philosophy.

The merit award winner Alpine @ M Residence 2 in Rawang offers gated community living with high-standard security features. It is complemented by communal facilities and amenities with beautifully landscaped parks. Rawang is a growing development corridor. With good management and maintenance culture, I believe Alpine @ M Residence 2 will provide residents in the area with an excellent living environment.



WINNER

Phase 2D3, Horizon Hills

Company: **Horizon Hills Development Sdn Bhd**
(50:50 JV between Gamuda Bhd and UEM Sunrise Bhd)

MERIT

Alpine @ M Residence 2

Company: **Mah Sing Group Bhd**



ABDUL GHANI ISMAIL / THE EDGE



SAM FONG / THE EDGE

The link houses in Phase 2D3 at Horizon Hills (above) and Alpine @ M Residence 2

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:

- A) The average capital appreciation derived from the property developer's selling price to the actual transacted price or deemed market value of any subsequent sale of five properties.
- B) 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.
- C) 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 and Property Consultants in the Private Sector Malaysia (PEPS) and two from *The Edge*.

The Edge Malaysia-PEPS Value Creation Excellence Award measures the capital appreciation of properties from the developer's selling price to the resale price on the secondary market.

Horizon Hills Development's Phase 2D3 (2-storey link houses) at Horizon Hills in Iskandar Puteri, Johor, emerged the winner.

A merit award went to Mah Sing's Alpine @ M Residence 2 in Rawang, Selangor.

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 64 and 106

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The Edge Malaysia-PAM Green Excellence Award 2018 Judges

From left: *City & Country* deputy editor Wong King Wai, *City & Country* editor Rosalynn Poh, PAM member and Malaysia Green Building Confederation honorary secretary Michael Ching, PAM president Ezumi Harzani, PAM council member Alice Leong (convener), PAM (Sarawak chapter) committee member Lau Ming Ngi and EdgeProp.my managing director and editor-in-chief Au Foong Yee

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 three 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 66, 108 and 109.

Judges' citation



WINNER

Environmental Preservation and Innovation Centre (EPIC)

Company: **Kualiti Alam Sdn Bhd (a subsidiary of Cenviro Sdn Bhd)**

EPIC stands out as an innovative waste management centre. With its cantilevered design, the structure appears to hover, and it is partly submerged to reduce heat gain and energy use. Poised to become a regional eco-centre, it is the first waste-to-energy hub in Southeast Asia.

The Green Building Index (GBI) platinum-rated centre has a notable list of green features, including a renewable energy photovoltaic (PV), a provision for additional photovoltaic panels for net positive energy, permeable driveway and natural ventilation across the common areas.

The construction materials are local recycled items such as fly ash and sustainable timber, while 75% of the waste was recycled during construction. The centre also has a 100% rainwater harvesting system, grey water recycling and turbine ventilation.

EPIC addresses innovative solutions for a complete spectrum of waste management. It is designed to achieve triple net zero. For example, it produces energy, water and waste net zero to reduce CO₂ emission. EPIC is a complete green building where the passive and active green solutions are integrated with its architecture.



SPECIAL MENTION

Mangala Resort & Spa

Company: **Franky Land Sdn Bhd (a subsidiary of Franky Group)**

Mangala Resort & Spa is a boutique hotel that is located on a once-barren tract that was used for tin-mining from the 1930s until the late 1970s, and then sand-mining until the 2000s. Today, it is a lush site featuring orchards and lakes.

Located on 60 acres within the 400-acre former mining area, Mangala Resort & Spa comprises 65 villas and one bungalow. The company used a "low tech, high touch" method to rehabilitate the land.

Its green efforts include the use of organic fertilisers, composting and rejuvenating the biodiversity and ecosystem, which has prevented mosquitoes from breeding. To control the water level of the lake, timber water gates are used. The hotel's wetlands are a natural filtration system that has helped revive the flora and fauna in the area.

This project successfully rejuvenates an ex-mining land into a green, boutique hotel and is a magnificent effort. In addition to the replanting of vegetation, it manages to recreate a habitat of animals and birds. Its "low tech, high touch" method is a clever way to reduce construction cost.



SPECIAL MENTION

Setia Subterranean Penang International Convention and Exhibition Centre (SPICE)

Company: **Eco Meridian Sdn Bhd (a subsidiary of S P Setia Bhd)**

Setia SPICE is Malaysia's first subterranean convention centre. It is a result of S P Setia's public-private partnership with Majlis Bandaraya Pulau Pinang, via open tender, to redevelop the Penang International Sports Arena.

Located on a 25.4-acre tract, the GBI-certified Setia SPICE has a total built-up of 1.62 million sq ft, comprising five main components: a convention centre, a retail and office component, an aquatic centre, a 10,000-seat arena and a business hotel.

It also has a six-acre roof garden, which has 334 trees 37,528 shrubs and 3,836 sq m of turf on 70 tonnes of soil.

This project successfully rehabilitates an old and underutilised site into a green meetings, incentives, conferences and exhibitions (MICE) centre. Its subterranean concept insulates the roof and reduces heat gain into the building. It also provides a community space for public engagement.

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Aerial view of the 18-hole championship golf course at Palm Garden Golf Club

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The concept behind IOI Resort City is to provide stay, work and play components, in one address. Anchoring IOI Resort City are the highly popular IOI City Mall and the magnificent 18-hole Palm Garden Golf Club. A shoppers' haven, IOI City Mall forms the attraction to an impressive average of 500,000 visitors a week. While the lush, undulating golf course, with its steady stream of avid golfers, enhances the serene surroundings of the resort. Dotted around the course are resort themed residences like Par 3 Condo & Condo Villa, the luxurious Clio Residences, and the vibrant Conezi3n Retail & Residences. Adding to that are existing components such as the 5-star Putrajaya Marriott Hotel, Le Méridien and 4-star Palm Garden Hotel. As a conducive place for work, IOI Resort City is also home to sleek Grade A offices like IOI Square and IOI City Towers.

To truly transform IOI Resort City into a lifestyle magnet for the concept of stay, work and play, sustainable features are incorporated into the product design of its components. This includes the harnessing of natural lighting, encouraging cross and natural ventilation, the reduction of dependency on mechanical systems which consume energy and the adoption of energy management systems into building automation to reduce overall consumption and carbon footprints. Cycling paths and pedestrian walkways which connect every component within the resort and the GBI certified IOI City Towers bear testimony to the resolve to build sustainable communities.



The Best Of Resort Living & City Convenience

IOI Resort City has the advantage of a central location, surrounded by mature amenities and conveniences. Served by one of the best highway networks in the Klang Valley, the resort is connected to SKVE – the main entry and exit route. Other links include the LDP, Maju Expressway, SILK Highway, North-South Highway and Besraya Highway.

As for conveniences, there is a lot for the community to look forward to, all within a 15-kilometre radius. At their disposal are four shopping malls, two hospitals, seven international schools, three Chinese primary schools, five tertiary education institutions, four golf courses and six 4-star and 5-star hotels.

With such dynamic growth taking place, IOI Resort City is poised to become the next benchmark sustainable development and the most liveable place in Malaysia.



For further information regarding IOI Resort City, please call **8947 8899**

Township development by:



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Tel: 603 8947 8888
Fax: 603 8947 8800

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PAR 3 • Developer: Pine Properties Sdn Bhd (Co. No.: 303438-P) • Type of Property: Condominium and Townhouse Villa • Developer License No: 6088-4/08-2019/02657(L) • Validity Period: 27/08/2018 - 26/08/2019 • Advertising and Sales Permit: 6088-4/08-2019/02657(P) • Validity Period: 27/08/2018 - 26/08/2019 • Authority Approving Building Plan: Majlis Perbandaran Sepang • Building Plan No.: MPSepang 600-600-34/1/46 • Expected Date of Completion: February 2019 • Land Tenure: Freehold • Land Encumbrances: Nil • Total units (Condominium): 201 • Price: RM963,800 (Min) - RM1,633,800 (Max) • Total units (Townhouse Villa): 17 • Price: RM1,199,800 (Min) - RM2,138,800 (Max) • All information contained herein including the illustrations are subject to amendments without notifications as may be required by the authorities or the developer's consultants and are not intended to form and cannot form part of an offer or contract.

Other awards

The Edge Malaysia Property Excellence Awards, introduced in 2010, initially comprised anchor award The Edge Malaysia Top Developers Awards, and two other sub-awards, namely The Edge Malaysia-PEPS Value Creation Excellence Award and The Edge Malaysia-PAM Green Excellence Award. They were subsequently expanded to include The Edge Malaysia Affordable Urban Housing Excellence Award, The Edge Malaysia Lifetime Property Achievement Award, The Edge Malaysia Outstanding Property CEO Award, The Edge Malaysia Outstanding Property Entrepreneur Award, The Edge Malaysia Property Development Excellence Award and The Edge Malaysia Pioneer Development Award.

THE EDGE MALAYSIA Lifetime Property Achievement Award 2018

This award recognises individuals who have contributed significantly to and impacted the Malaysian property industry positively through the years. The recipient would be visionary and innovative, and contributed significantly to raising the image and benchmark of the Malaysian property industry.

This year, the award goes to Tan Sri Teo Chiang Kok of Bandar Utama City Corp Bhd.



THE EDGE MALAYSIA Outstanding Property CEO Award 2018

This award recognises CEOs or professionals who have made their mark in leading their companies to greater heights – whether as professional CEOs or entrepreneurs.

This year's recipients are Tan Sri Eddy Chen of MKH Bhd and Anwar Syahrin Abdul Ajib of UEM Sunrise Bhd.



THE EDGE MALAYSIA Pioneer Development Award 2018

Introduced in 2016, this award recognises developments or projects that have spearheaded new trends that led to the growth of the Malaysian property industry in a significant way through the years.

Private medical services have become big business today and many developers have private hospitals as part of their development. This award recognises these two developers, which had the vision to diversify into medical services long before anyone else did.

The two recipients are Ramsay Sime Darby Health Care Sdn Bhd (a 50:50 JV between Sime Darby Bhd and Ramsay Health Care) and Sunway Medical Centre by Sunway Bhd.



THE EDGE MALAYSIA Affordable Urban Housing Excellence Award 2018

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 that receive no aid or participation – direct or indirect – from the government are eligible.

The winner is Savanna Executive Suites @ Southville City by Mah Sing Group Bhd.



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Accolades & Awards



FIABCI Prix d'Excellence Awards

- Office Category World Silver Winner (Menara Shell)
- Sustainable Development Category World Gold Winner (Platinum Sentral)



FIABCI Malaysia Property Awards

- Office Category Winner (Menara Shell)



Star Property Awards

- Top Ranked Developer World Silver Winner (Menara Shell)
- The WOW Award (Residential/Hybrid)
- Readers' & Voters' Choice Award



Property Insight Prestigious Developer Awards

- Top 10 Developer
- Best Refurbishment Development
- Best Transit Oriented Development Catalyst
- Best Luxury Lifestyle Development
- Best Mixed Development



7th Middle East Business Leaders Awards

- Best Urban Property Developer
- Best Transit Oriented Development

NO.1 | S P Setia Bhd + Best in Quantitative Attributes + Best in Qualitative Attributes

	2018	2017
Overall	1	1
Quantitative	1	1
Qualitative	1	2

Weathering the challenges

BY **WONG KING WAI**
city.country@bizedge.com

SP Setia Bhd has once again made it to the top spot of *The Edge Malaysia* Top Property Developers Awards and has also been ranked first in both the quantitative and qualitative categories.

The group continues to go from strength to strength. Apart from doubling its land bank, thanks to its acquisition of I&P Group last year, it has launched shophouses at its new township development — Setia Fontaines — in Penang on Oct 25 and made inroads into Japan, among other things.

Although there have been hiccups along the way, both locally and internationally, president and CEO Datuk Khor Chap Jen is optimistic about the group's ability to weather the challenges that arise. To him, every challenge is an opportunity to grow the group.

As for June this year, the group has about 9,600 acres of undeveloped land in Malaysia with an estimated gross development value of RM155.94 billion, which, Khor says, will keep it busy for many years. However, it will add to its land bank if "there is a deal we cannot refuse".

Overall, the group has held steady despite the soft local market, the surprise additional buyer's stamp duty (ABSD) in Singapore and Brexit.

In FY2017 ended Dec 31, it posted a revenue of RM4.52 billion (-21% year on year) and pre-tax profit of RM1.271 billion (-11%). According to the group's annual report, this was due to the completion and handover of Parque Melbourne in Australia, several phases of KL Eco City in Jalan Bangsar and Eco Sanctuary in Singapore in FY2016. The decline was also attributed to a decision to delay launches in 2016 due to the soft market conditions at the time.

Khor believes the group is well positioned to take advantage of any improvement in market conditions. He shares his thoughts on what can be expected of S P Setia in this candid and insightful interview.

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

Datuk Khor Chap Jen: Our performance was reasonably good last year. At end-December, sales stood at RM4.9 billion — slightly more than our target. And our profit attributable to shareholders was RM933 million.

But the first nine months of this year were challenging. Locally, the market was soft. And pre-GE14, a lot of people adopted a wait-and-see stance. After GE14, there were some feel-good factors but they didn't translate into sales.

We also faced a lot of challenges overseas. Singapore came up with an ABSD [in July] and in London, there was talk of a soft and hard Brexit and now they are talking about a non-Brexit. The uncertainty didn't help. But Australia was a bright spot for us. We did reasonably well there.

Having said that, sales for the first eight months amounted to RM3 billion and this year, we are tar-



The market needs incentives to turn around. If it is left on its own, I think it will still go sideways. This is where the government and the authorities come in." — Khor

getting sales of RM5 billion. It is tough but we are trying very hard to achieve our target.

In the last 12 months, the most significant things that happened were the aggressive purchase of land bank and the merger and acquisition of I&P Group, which was completed at end-2017. This doubled our land bank to about 9,600 acres.

Internationally, we are going into a new area — Japan. This is a new hunting ground for us. We successfully bid for a 4.9-acre site in Osaka, next to the Rinku Premium Outlets mall. We are submitting our plans and hopefully, all approvals can be obtained by the end of this year and we hope to launch the project next year. It will be a mixed-use development called Izumisano City Centre with a tentative GDV of RM1.88 billion. It will offer apartments, a hotel and some commercial components. It is our baby steps into Japan.

What is S P Setia's strategy to manage its growth in the prevailing market conditions?

The soft market has given us many opportunities. We have been able to slow down some of the projects, especially I&P's. When we acquired the company, our first task was to see how we could enhance the value of its projects. And we have managed to improve the GDV overall by 23% on average.

And the time is right to seek authorities' approval for the layout plans for a number of I&P projects. This means we will be ready when the market turns the corner.

We have also taken steps to enhance the value of the projects in terms of branding, how we do the marketing, how to improve the accessibility, landscaping of the area, and the community spaces. All these are in preparation for the upturn in the market.

In terms of launching projects, we are concentrating on landed homes as they are still very resilient. Malaysians still love landed homes but we have made them smaller. And we will do this in all our established townships, for example Setia Alam in Shah Alam, Setia EcoHill in Semenyih and Bukit Indah in Johor. The only new project that we are



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Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Khor and The Edge Media Group publisher and CEO Ho Kay Tat

going to launch this year is shophouses in Setia Fontaines on Penang's mainland.

Internationally, we launched Daintree Residence in Singapore but unfortunately, the timing was bad, just after the ABSD, but we are waiting for things to settle down. So far, the new launch prices have been holding steady. And we think what we have is a product that has a good concept and location. And we think buyers will come back because Singaporeans, like Malaysians, do a lot of scouting around and compare prices.

Since the acquisition of I&P Group, how has the transition been and what are the plans for its existing projects?

The first thing we did when we acquired I&P was to put its projects and the Setia projects side by side. And we see how we have synergy between the projects and have greater efficiency. So, we reorganised some of the projects — some were merged under one team, some are still standalone — that is the first thing we did.

In terms of staff, there was a rationalisation — of remuneration, benefits, rankings — after that, what we did was to allocate staff using a three-pronged plan.

The first was in terms of support groups where

PICTURES BY S P SETIA



the people were assimilated into the HQ. Second, the people in those projects where we found efficiency were absorbed, integrated and made part of the Setia group. The third dealt with projects that had a strong I&P branding and following, for example, Kinrara and Alam Impian. Those projects are still manned by I&P's people but we reorganised them to follow how we [at Setia] run things, including the standard operating procedures.

There were a number of town hall meetings, and training and team-building activities to engage with everyone. So far, all that we planned is going well; we are happy with it. We have managed to place everybody and there were no layoffs. There were some who had to be redeployed but we made sure to retrain them. We are happy with how things are going so far.

What are your suggestions to improve the current soft property market?

The market needs incentives to turn around. If it is left on its own, I think it will still go sideways. This is where the government and the authorities come in.

Our first suggestion would be to provide incentives to clear the property overhang, for example organising a homeownership campaign like before, which helped clear a previous overhang. Second, introduce policies that will prevent this overhang from happening again, policies that tackle issues like the requirement for building affordable housing whether or not there is demand for such a product at a location. Most affordable housing is required in places where the owners can get to public transport easily so they can go to their place of work. This is important to prevent an overhang.

Another suggestion would be that certain states need to have an automatic release mechanism of certain quotas, which will also prevent an overhang. We also hope that the government will suggest that banks provide a certain amount of loans to the affordable housing segment. And let the banks do the risk assessment as they will know their customers better.

Finally, maybe the cooling measures implemented four or five years ago to curb speculators can be tweaked. You can hardly find any speculation now.

You need incentives to revitalise the market and these are just some of our suggestions.

Any updates on S P Setia's projects?

Locally, because of our lacklustre property market, what we have been concentrating on are the established townships, such as Setia Alam in Shah

Top: An artist's impression of Maison Carnegie in Australia.

Above: S P Setia's latest product, Setia Fontaines, in Penang will feature plenty of greenery

Right: UNO in Melbourne is a mixed-use development that was launched in January



S P Setia Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015*	2014	2013
Revenue	4,520	5,711	6,746	3,870	3,365
Pre-tax profit	1,271	1,425	1,426	760	855
Paid-up capital	6,694	2,140	1,971	1,904	1,844
Shareholders' funds	11,944	9,032	7,395	6,102	5,737
Profit attributable to shareholders	933	956	918	388	577
Dividend payout ratio (%)	70.1	70.5	65.8	63.3	45.2

* Based on 14-month results

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Setia Sky 88	Condominium	938.7	Oct 2012
Ecohill Walk / Setia Ecohill	Mixed development	267	Dec 2016
Setia Alam – Precinct 17	2-storey terraced house	245.1	2016
Setia Eco Glades – Isle of Kamares	Low-rise Island Villa Suites	242	Aug 2015
Maison Carnegie, Australia	Residential development	A\$32	June 2016

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
UNO, Melbourne	Mixed development	A\$518	Jan 2018
Daintree Residences, Singapore	Condominium	S\$485	July 2018
Setia Alam – Starter Home	2-storey terraced house	321.4	2018
Setia Eco Glades – Jewel Of Grasmere	2-storey link villas	139	Oct 2017
Setia Eco Park – Emma Crest	2-storey semi-detached houses	84.1	2018

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH
Setia Fontaines, Penang	Township	13.05	Nov 2018
Setia Alaman	Township	3.9	NA
Setia Alamsari	Township	4.8	Nov 2018
Izumisano City Center, Osaka	Mixed development	1.88	Within July-Dec 2021
Setia Mayuri	Township	0.698	1Q2019

Alam, Setia EcoHill in Semenyih and Bukit Indah in Johor. And we find landed homes are still in demand and what we have done is to build smaller homes. We find these starter homes are still in demand. They will still get 3+1 rooms with sizes like 20ft by 70ft or 20ft by 64ft with the possibility for extensions. The design allows it. Selling prices are between RM400,000 and RM600,000. These are the most saleable right now and this is our focus for this year — starter homes.

As for our international projects, at the Battersea Power Station in London, we are busy with the construction of Phases 2 and 3, plus selling the remaining Phase 3A units that are currently selling for £557,000 onwards for 389 sq ft. In Australia, we are looking for new projects in Melbourne and Sydney.

Is Setia looking to add an investment property component to the group?

Yes, we are. We are doing it slowly because we are looking within our own developments. In terms of acquisition of investment property, we are not discounting it but that would be quite expensive in terms of capital outlay.

So, we have started with Setia City Mall; the extension of Setia City Mall; we have KL Eco City Mall; Shangri-La Hotel in Melbourne; Amari Hotel in KL Eco City and SPICE in Penang; we have the Tenby International school and we are building a convention centre. These are all within our townships to provide support and, at the same time, we want to hold them for recurring income.

But the contribution of investment property is small. Even after five years, with all this coming in, we don't think it contributes 5% to revenue. But our long-term aim is to slowly build up the investment property portfolio.

You are currently in your 2016 to 2021 strategic plan block. What is the key plan you want the group to achieve?

I think the main one. We call it "18 by 21". In 2016, our market cap was only RM9 billion. And we said we want to double that to RM18 billion by 2021. From there, we have our overall strategy. It is very challenging. Right now, we are around RM10.5 billion and we have another three years to go to achieve our goal. **E**

Tan Sri Teo Chiang Kok | Bandar Utama City Corp Sdn Bhd

Building holistic townships is his forte

BY ROSALYNN POH
city.country@bizedge.com

Before we begin the interview, Bandar Utama City Corp Sdn Bhd director Tan Sri Teo Chiang Kok leads us to the Secret Garden on the rooftop of 1 Utama Shopping Centre. He is clearly very proud of the lovely and lush 35,000 sq ft garden, which is filled with more than 500 species of exotic flora. In fact, this writer remembers interviewing Teo six years ago, just before the Secret Garden was unveiled to the public.

"The Secret Garden is the largest rooftop garden in Southeast Asia," Teo beams as we sit down for the interview, adding that the garden was started in 1998 as an experiment in cultivating temperate plants in a controlled environment.

"Fortunately, our botanist Dr Francis Ng was so passionate about the garden that it continued to expand in area and plants. Since this experimental patch blossomed, it was decided in 2009 to share the garden with 1 Utama's shoppers and the public. Coincidentally, rooftop gardens are much desired and encouraged as part of the greening phenomenon because they act as insulation against the heat from the sun. This consequently reduces the need for air conditioning. Rooftop gardens also act as landscaping for buildings," he explains.

Teo is the recipient of *The Edge Malaysia* Lifetime Property Achievement Award this year.

"My first memory of property is when my father (the late Tan Sri Teo Soo Cheng, executive chairman of See Hoy Chan Holdings Group) was building our home. I was around 16 then," starts the man behind the success of the Bandar Utama township, reminiscing about his journey in property development.

"At the time, my grandfather was still around. He didn't know how to read the house plan, so my father asked me to explain it to him. I built a model of the house, using balsa wood, for my grandfather instead." Clearly, Teo was not your typical 16-year-old.

"It was the easiest way to illustrate the plan. That was the first time I dabbled in property. When the house was under construction, I visited the site frequently with my father. At the time, my father worked seven days a week. He would schedule all his site meetings for Sunday and I would follow him. Perhaps that was how my interest in property began."

"When I returned upon graduating in England, I was one of the rebellious ones. I refused to work for my father. I worked elsewhere for more than a year. Then in 1971, there was a property boom

Credibility is very important. And delivering on your promises. It gets harder as expectations are getting higher and our workforce is getting less skilled. – Teo



MOHD SHAHRIN YAHYA / THE EDGE



MOHD IZWAN MOHD NAZAM / THE EDGE

in Malaysia and eight of my father's workers left for better prospects. So he told me, 'Son, this is the time. You either come in now or not at all'. I took a salary cut and joined the company, taking over the property development portfolio. My father made me start at the bottom. I was a site supervisor first and slowly worked my way up," he recalls.

Teo was 24 when he started working for See Hoy Chan Holdings Group.

It was not a big issue to market properties back then. "I was very lucky as I joined the property development industry when it was booming. Secondly, my father had built a reputation, so instilling confidence in the people buying our brand was one of the easier battles to fight."

"At the same time, there was demand for properties. The first wave, I clearly remember, came in the early 1970s from people living in Kuala

Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Teo and The Edge Media Group publisher and CEO Ho Kay Tat

Lumpur. These postwar babies were moving out to the suburbs from shophouses. At the time, that was very popular. Most of them lived in the shophouses where they worked or ran businesses from the ground floor.

"Residential units were in demand then. It was expectation-driven. People were just starting families and not operating businesses (most of them were professionals) and most didn't need big houses. We tried to understand the market and produced what would fit their expectations."

The Bandar Utama story

The Bandar Utama township was the fifth built under Teo's stewardship, after Paramount Garden, Damansara Utama and Damansara Jaya in Petaling Jaya, and Berkeley Gardens in Klang. "I had four townships to make mistakes in and learn from. So I had a head start when it came to planning Bandar Utama. And I was very lucky as within a few years of joining the company, my father let me run the whole thing. I somehow won his confidence, I guess," says the eldest of the family.

The original size of Bandar Utama back then was 1,400 acres but Teo says 395 acres were acquired for a tactical base for the Air Force, which were eventually developed into Mutiara Damansara.

"We acquired the land around 1978 for land-banking purposes. I remember how I used to drive my four-wheel drive to (what was then known as) Effingham Estate. It was a great quiet natural retreat."

"Effingham was on the edge of Damansara and I loved driving through it. It was a winding

CONTINUES ON PAGE 52



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PICTURES BY BANDAR UTAMA CITY CORP

**FROM PAGE 50**

country road, yet so close to the city. Once in the late 1980s, while I was driving around late at night, I saw two bright lights and I didn't know what it was. It turned out to be a wild boar," he laughs.

Interestingly, there was also a very old but tame tiger. The rubber tappers and the tiger co-existed. It would walk past and nobody would be worried, he says.

"Back then, I saw a 20-year project. Because of the way we had to get our land converted and layout approved, it was very important to have a layout that was relevant for 20 years and that was the challenge. For smaller projects, even if their layout gets outdated, you can still manage it. For Bandar Utama, the time horizon was a bit longer, so we had to be more careful."

Planning the township was both from lessons learnt from previous townships as well as understanding trends. "I was lucky I did some travelling and understood the trends in developed countries. For instance, in Bandar Utama, instead of building a monolithic housing scheme with many crossroads, as seen in SS2, we decided to build neighbourhoods. I read somewhere that the best neighbourhood has about 500 residences. So what we did with Bandar Utama was to carve different neighbourhoods, each with 500 to 600 units. Then, we put in the main roads, and the neighbourhood roads became residential streets. So, you won't need to go into a residential street if you're not going to a particular neighbourhood. That took away all the crossroads," Teo explains.

"I am not sure if it is coincidence or foresight but now, all our neighbourhoods are very easy to secure. You just need to have three guard posts for a gated neighbourhood of 500 units. This number is large enough to build a community. So in each neighbourhood, we have an open space where people can gather and get to know one another. Each neighbourhood is a cluster around services — neighbourhood retail centre, school, a mall nearby. All within walking distance. Those are the things we learnt to improve in the township."

Bandar Utama is an integrated development that includes residential (landed and high-rises), commercial as well as a neighbourhood mall and the popular 1 Utama Shopping Centre. Today, Teo walks around the five million sq ft mall on weekends.

"I do walk around the mall. It is a fact that if you walk every day, you won't notice much. There is a group of retired people who walk around the mall every day for exercise. They are my best supervisors as they tell us which bulb is not working, which tap is leaking ... so, I told our mall manager to buy them breakfast once in a while. Most of them are Bandar Utama residents and they come here to walk when the air conditioning is not even turned on. They say it is because it's safe. From one

Top: Overwhelming response to the first launch of 2-storey houses in Bandar Utama in 1991

Top right: The first phase of 1 Utama Shopping Centre

Right: Each neighbourhood was designed to have an open space for the community to gather

end to the other, it is about 1km. That means they walk 6km every morning," he says.

According to Teo, the Bandar Utama layout is still relevant 20 years on and the township is 80% completed. "What we did with the layout was to have two distinct zones — linked house zone and the hilly areas where I built the condominiums and a nine-hole golf course while fronting LDP is our city centre zone. Now, we have practically exhausted all the landed properties except for another 150 villas to be built. As for the condominiums, we have seven more phases to go, so there is still quite a lot of work to do," he says.

"Early on, we started to plant a lot of trees so the township would have a lot of greenery and also to stop erosion. That's why people may not know or realise that we still have areas to build. As for the city centre, I planned it as an integrated city. I always pride myself on the fact that you can park your car at one corner of the city and walk through the whole city without having to cross the road if you don't want to — that's the concept.

"In the developed cities, we see that the emphasis is on reversing the suburb sprawl. Bring city-living back so that the city is alive 24/7. This trend sits well with an integrated township and we're pretty lucky we have three LRT stations, two of which are connected to our city centre. We now have the opportunity to develop the areas within the stations as transit-oriented developments. We will introduce a residential component to the city centre."

What does he feel when he looks at how far Bandar Utama has come? "To me, it's that I've been given this opportunity to develop something that is physically there. That's the difference between a doctor and a developer. When a doctor makes a mistake, he buries the mistake. When a developer makes a mistake, it is standing there, reminding you for the next 70 years," he laughs.

Another interesting point is that Bandar Utama City Corp was the first developer in Malaysia to be licensed to distribute electricity. This was in 1994. "Instead of building many substations around, we applied to the electricity commission to let us take bulk electricity and distribute it so that it is easier for us to manage the substations. This way, I could put the substations in more

logical locations instead of the substations being determined by the layout. We are now distributing electricity to all our commercial properties as well as our condominiums," he says.

What matters most

Teo says it is very important to build credibility in the market. "Credibility is important. And delivering on your promises. It gets harder as expectations are getting higher and our workforce is getting less skilled," he says.

With over 40 years of experience in property, Teo says the designs have changed. Homebuyers are more knowledgeable and they know what they want. Looking nice on the outside is no longer a selling factor. It is what is within that is more important, he adds.

"What I look forward to is when people invite us to their house warming — they give us the best feedback. Small things like, 'why didn't you open the door in this direction instead of that?' If you moved the door six inches more, can add switches. That's how we learn — they live in it and can give us feedback."

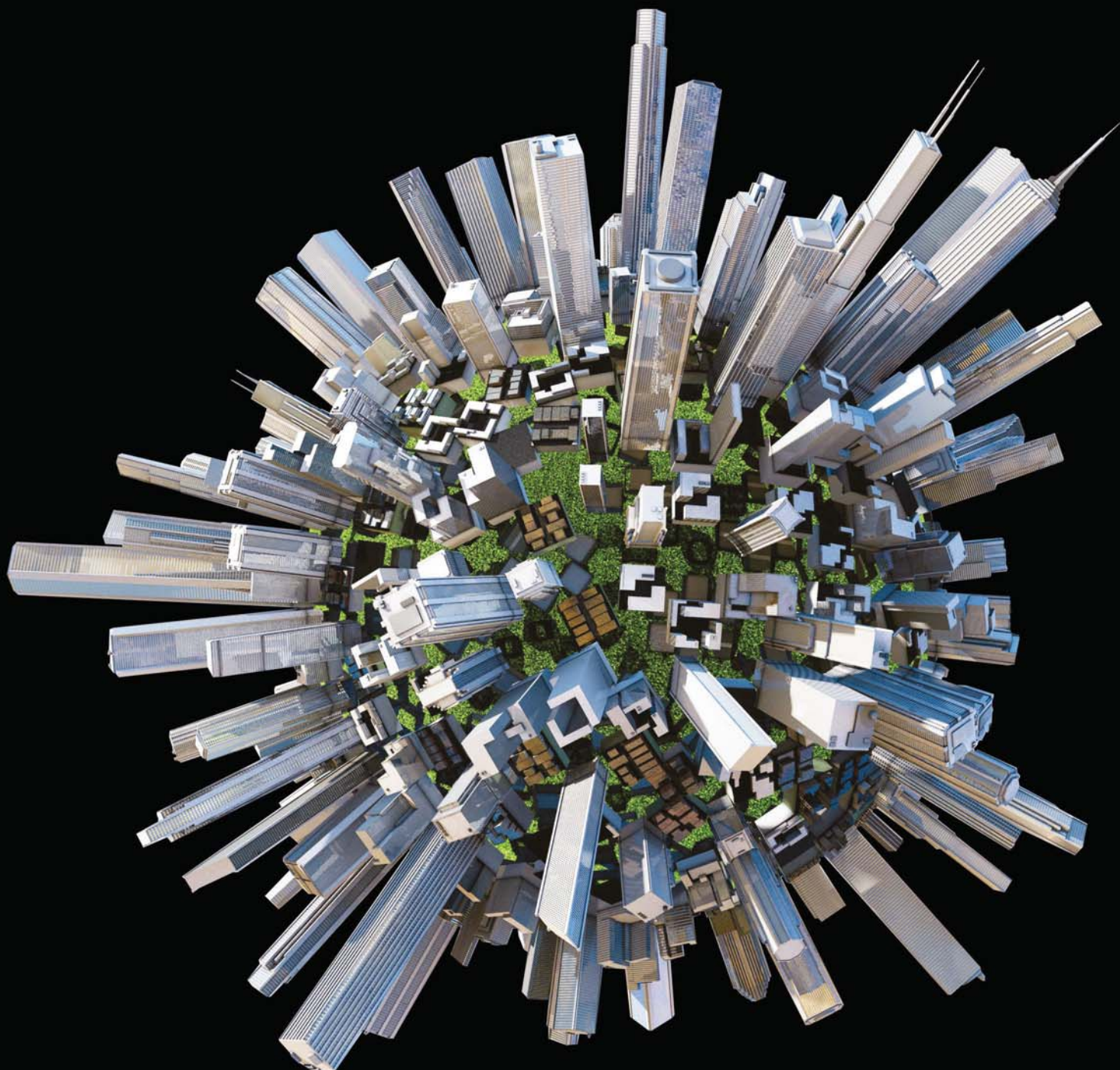
Teo is an avid gardener who has a 25,000 sq ft space at home to keep him busy. "I also spend some time in front of the 'idiot box', watching a lot of news and National Geographic as it is interesting to see how the animal kingdom relates to the human being. How they survive and do things. I love gardening but I'm a bad gardener. My flowers don't flower. Weeds grow wild," he laughs.

Teo is also happy to spend time with his four grandchildren.

He is involved in quite a number of associations and in terms of personality and conduct, he names Lion Group executive group chairman and founder Tan Sri William Cheng and IOI Group executive chairman Tan Sri Lee Shin Cheng as people he looks up to.

"I work closely with both of them. Tan Sri William Cheng is a successful man and yet he is able to talk to anybody. Despite his stature, he is very humble. Tan Sri Lee is also a very humble man from very humble beginnings and with no airs. This is something I admire in people. I find a lot of people are very pretentious and that is not my cup of tea," he smiles.

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Tan Sri Eddy Chen | Group managing director of MKH Bhd

Living by integrity, hard work and discipline

BY ROSALYNN POH
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Tan Sri Eddy Chen is a familiar face in the property industry, having been involved in it for more than three decades. He is also a very busy man. Apart from being the group managing director of MKH Bhd, Chen is the patron and past president of the Real Estate Housing Developers' Association (Rehda) Malaysia and a member of the Rehda National Council. He sits on the board of advisers for the Malaysia Shopping Malls Association and has been one of the esteemed judges for *The Edge Malaysia* Top Property Developers Awards since 2006.

We meet Chen for an interview just four days after his official appointment as chairman of Perbadanan PR1MA Malaysia on Oct 1. He is all smiles as usual.

Asked about the appointment, he says it is too soon to comment. "It is a big unknown. To comment further on it, I need to do a bit more exploration. Nonetheless, it is an honour and, at the same time, a challenge," he adds, showing us the appointment letter signed by the prime minister himself.

"If you look at it, it's like a big circle. When he (Tun M) first become our prime minister and we were facing difficulties, I was there. And now, I have been appointed PR1MA chairman," he observes.

Chen was Rehda president during the 1997/98 Asian financial crisis and played a major role in keeping the property industry on an even keel by implementing homeownership campaigns.

As the avid reader and golfer talks about his background and his days as a student activist (president of the Malaysian Students' Union of Australia, 1974-1978), one cannot help but be surprised that he eventually returned to Malaysia and got involved in property development.

"When I came back to Malaysia, the idea was to look for a job. The first place I went, with my eldest brother (MKH Bhd chairman Tan Sri Alex Chen) was to see our friend who was then the managing director of (what was then known as) Bandaraya Bhd. He is a good friend until today. He asked us, 'Why don't you go and do your own housing development? Why get a job here?'"

Where it all began

In 1983, less than a year after that fateful meeting, the brothers embarked on their first property

You have to be confident and do the right thing."
— Chen



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Chen and The Edge Media Group publisher and CEO Ho Kay Tat

project. "An opportunity came where a landowner had a small piece of land in Kajang. It was just my brother and I, and a clerk operating from the first floor of a shophouse. Two offices and a mahjong room," Chen laughs, recalling the old days.

Today, MKH has over 400 employees in its property division alone.

The joint-venture project offered 24 units. "It was not just about making money but also about each of us owning a house there. That's how it started. We went on to build Taman Indah and to date, we have built close to 30,000 houses," says Chen.

Didn't he think the project was risky? Chen shrugs. "Those days, we didn't think about risk. It was something built on optimism. There was no thought of failure on our mind. Just do it. Go to the bank, get approvals from the authorities, and so forth."

However, as they had no property background, there were critics. "Our father was very sceptical. His exact words were: 'You have never held a hammer in your hand before and now you want to build houses?'"

"But, of course, we didn't actually build the houses ourselves — we hired contractors. Our role was to match land and finances and handle the approvals," Chen says.

Kicking off in Kajang was a natural choice for the brothers. Those days, everybody knew everybody in the town, says Chen. There was only one round-about back then, which was also part of the Kajang park, where the residents went every evening, and everybody knew whose daughter was dating whose son, he recalls with a big smile.

Integrity, hard work and discipline are values they learnt from their father, says Chen. "Our father was very hardworking, a no-nonsense man. Integrity was something we learnt from him. If he borrowed even one sen, he made sure he paid it back. Those days, it was difficult and when you borrowed money from your friends, it was all based on trust. Even with the first project we did, the landowner wanted RM1,000 as a deposit. We didn't have the money, so we borrowed it from our cousin.

"But if you ask me about entrepreneurship, that came from our mother. Back in the day, we used to live next to a railway track ...our mother utilised a strip of the railway reserve land to plant vegetables, not only for our own consumption but also to sell in the market. We also had a fruit stall in the market at the time. She was very enterprising.

"Another example would be the time she heard about a herb that could cure cancer. Immediately, she went to secure the herb and started planting it and sold it in the market. She was doing all this while raising nine children. I remember every day during dinner, she would talk about business," he reminisces, adding that he was lucky to have grown up in such a loving family in a cohesive environment.

The property journey

According to Chen, most of the 30,000 homes built by MKH were in the affordable category, ca-

PICTURES BY MKH



tering for the medium, medium-high and lower income groups. Around 5% to 7% were in the luxurious category.

Chen points out that their journey was not plain sailing. “The first time we felt a project could actually be difficult was in the 1980s recession. We had to go back to the bank to renegotiate terms. We were lucky as we had a helpful bank those days (D&C Bank). We got a second loan and they even gave us extensions. Of course, every sen went to development. The bank’s confidence in us stemmed from seeing the money going into the project. Even when sales were stagnant, there was progress in the development of the project. Then the market rebounded and we started another project — the 90-acre Taman Bukit Mewah — and we just went on.”

The first launch in Taman Bukit Mewah was in 1988.

Then the 1990s recession came around and they were hit again. “But we have been making money in the past 30 or so years in the industry. While businesses were closing, we were still making money,” says Chen. “I think that comes from being hardy. We know what we are doing and we are confident we will see ourselves through the difficult times. There were tough times, we had to let go of some colleagues.”

On the lessons he learnt from the recessions, Chen says, “You have to be confident and do the right thing. Don’t cling on to or be sentimental about a property or land. If you have to let it go at the right price, let it go.

“I have to mention that I have very supportive and understanding brothers, led by Tan Sri Alex. In any family, the support is very important.”

Chen looks up to this eldest brother as a mentor. “We have worked together from the very beginning. We started this together and we have supported each other all these years.”

So, what is his proudest moment in his career? “When we got our first syndicated loan to start Bukit Mewah in the late 1980s of RM31 million from Mitsui Nomura. In fact, I still have the plaque in my office,” Chen smiles.

“That was a major project and those days, syndicated loans were a big thing where four to five banks put in money to support us. It was one of our happiest moments — a foreign bank willing to give us a loan for our first flagship project. The sense of achievement!”

Back then, Bukit Mewah was the largest project in Kajang.

Prime Minister Tun Mahathir Mohamad is another person who has deeply inspired him, says Chen. During the Asian financial crisis, property was declared non-productive, so no bridging finance or financing for buyers. If revolving credit had been granted to developers, it was taken

back. The market was on the brink of collapse.

“I was the Rehda president at the time. Do you know how tough it was then? When housing was declared unproductive, I told the government it was not housing per se. That was my argument. If we died, all those involved — transport, architects, contractors ... everyone — would also die. Up to the glass manufacturers, furniture sellers ... so many related to housing.

“We had to lobby very hard for it and finally, the Cabinet agreed that there would be financing for houses below RM150,000. Tun M and Tun Daim (Zainuddin) took control of the whole thing and decided to make housing an engine of economic growth.

“That’s when we kicked off the national house ownership campaign. And every week during the campaign, Tun M would want figures and he would want to know how much was sold. To encourage homeownership, there were waivers (stamp duty and so forth). Banks were instructed to give 105% financing, believe it or not! Buy a property and get a loan and you will have enough money for your furniture and moving in costs.

“I had to announce the figures. For example, there was a month when we did sales of RM3.8 billion. That created a very, well, almost euphoric feeling in the housing market. The first-ever homeownership exhibition was held in the Putra World Trade Centre and Tun M attended. He was very supportive. There was a huge crowd. He saw that and asked for another. Why only four days? It should be a month, he said,” Chen recalls with a laugh.

Compared with Thailand, Malaysia recovered very fast from the economic crisis, he points out. “We didn’t have fire sales in Malaysia. Up to to-

Chen’s memorable golf experience with the late 11th Yang Dipertuan Agong Sultan Salahuddin Abdul Aziz Shah (third from left)

day, there has been no major housing disaster. Even during the US subprime mortgage crisis, the housing market was V-shaped. It went down and up. So, who do I look to in terms of housing development? Tun M. He is a visionary.”

Moving forward

MKH is not just in property. It is also involved in oil palm cultivation, furniture manufacturing and trading. Commenting on the company’s plans for its property division, Chen says, “We want to move further up the food chain. We would want to improve in terms of delivering quantity but also delivering quality homes.

“MKH will look at starter homes, have a platform for the young to build equity. The young should start building equity to beat (general) inflation, that’s very important. General inflation may be 3% but property inflation is probably 7.5% to 8%. When they build equity, that is enough for their next stage in life, which is building a family; they will need a bigger home. They can sell whatever they had bought, which would have appreciated, and put it in the next property.”

The developer is planning to launch the RM650 million MKH Youth City in Kajang, a mixed-use development that is just a seven-minute drive from town.

Touching on transit-oriented developments (TODs), Chen says MKH is probably one of the biggest players around. “We have about (including ongoing, new and future projects) 16,500 homes, which is a very good start for the millennial generation.”

When asked about the property industry, Chen says it is going through challenging times. “There is a mismatch between supply and demand. In terms of affordable houses, there are plenty. Since 2010/11, most developers have rejigged their plans to cater for this range. But they can only sell 65% to 70%, so there are cash-flow issues,” he explains.

“There are fewer launches now. Launches are much smaller and in phases. But everything will balance out, maybe not this year but by the end of next year or the following year. Still, we must be mindful. I think the banks, where necessary, should ease their guidelines. Then some of the unsold stock can be picked up by marginally qualified people. The (profit) margin of many developers has somehow come down. Because of that, whatever you are buying today is very close to cost. To build the same house in two years’ time is going to cost a lot more.

“So today, I would say the market is challenging but it is not going bust. It will be tough and there will be less money for investment.”

Nonetheless, Chen remains optimistic. “Whatever goes down must come up. Not whatever goes up must come down. There’s always a better day. At my age, you no longer worry too much. You know it will get better. At MKH, we have built a very good foundation. Where we are today, our land and location, with good partners and a wide network ... we know we will never run out of land or business,” he concludes with a smile. ■

Chen with Mahathir at the home ownership fair 1998/1999 at the Putra World Trade Centre



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IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA

Anwar Syahrin Abdul Ajib | CEO and managing director of UEM Sunrise Bhd

Laying strong foundations

BY **RACHEAL LEE**
city.country@bizedge.com

It was not a bed of roses for UEM Sunrise Bhd CEO and managing director Anwar Syahrin Abdul Ajib when he took the helm of the merged entity in 2014, a few months after the sudden demise of his predecessor Datuk Wan Abdullah Wan Ibrahim. In what was called “a merger of opposites”, government-linked company UEM Land Holdings Bhd took over Sunrise Bhd in 2010 and the new entity was named UEM Sunrise in 2013.

Anwar Syahrin — one of the winners of *The Edge Malaysia* Outstanding Property CEO Award 2018 — recalls that UEM Sunrise operated in two offices — one in KL Sentral and the other in Publika Shopping Gallery.

“When I came on board, one of the first decisions I made was for everyone to move into one office — at Publika Shopping Gallery. One of the challenges for me was to merge the cultures of UEM Land and Sunrise. Now, many people can say we are one,” the 45-year-old chartered accountant tells *City & Country*.

Making the transition

Prior to joining UEM Sunrise, Anwar Syahrin was group CFO and group head of ports and logistics division at MMC Corp Bhd for eight years. He reckons that the transition — from a “finance guy” to CEO and managing director — was a tough one. Furthermore, the property industry had been on a downtrend since the previous year. Johor, where most of the company’s land bank is located, was also facing an oversupply of properties.

“MMC is an investment holding company and there is no real operations. At that time [when I left], I really wanted to go into an operational environment because I felt that if I stayed in MMC for too long, I would always be labelled as an accountant. I took up the position at UEM Sunrise, and it was only then that I realised that when it comes to running a company, it is not only about numbers,” he reminisces.

“It is about the people and bringing in the right culture ... it is about setting the direction, instilling passion among the staff and getting them to be excited about their jobs. Previously, I was more of an analyst [CFO in MMC] ... running a company requires a lot of stamina, perseverance and patience.”

Anwar Syahrin sees his mission at UEM Sunrise as increasing its share price by increasing profits with more sales of the right products.

To achieve the goal, he sets a standard for UEM Sunrise — known as E.V.E., it stands for exciting, value and easy. He explains that the company’s products must be exciting, have value and easy to buy.

His greatest achievement, he says, is putting customers first, even during the planning stage. He says focus groups are conducted at the start of each planning process to identify what customers want. The company is also working towards set-

“It is about the people and bringing in the right culture ... it is about setting the direction, instilling passion among the staff and getting them to be excited about their jobs.” — Anwar Syahrin



MOHD IZWAN MOHD NAZAM/THE EDGE



ting defect claims as soon as possible.

“The customer-centric experience is not perfect yet but there is a desire to be so,” he explains. “The second achievement is doing things together ... there are more collaborations between departments and everyone sits down to settle issues together.”

While Johor remains a challenge, Anwar Syahrin still believes in the state’s potential. UEM Sunrise will continue to develop its land bank there, but it will be done selectively, he says. For now, the focus will be on areas like Iskandar Puteri, Puteri Harbour and Gerbang Nusajaya.

Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Anwar Syahrin and The Edge Media Group publisher and CEO Ho Kay Tat

How it all started

Perhaps Anwar Syahrin’s adventurous character — it is not the first time he has made a major life change — can be traced back to his background. Born in Kuala Lumpur, he moved to Johor when he was in primary school together with his late father, Johor chief minister Datuk Ajib Ahmad.

He went to a boarding secondary school in Kuala Kangsar, Perak, before doing his tertiary education in the UK, which trained him to be independent from a young age.

Initially planning to study architecture, he switched to mechanical engineering because “it is difficult to do architecture” and “it is safer to have an engineering degree”.

“It is a typical Malaysian mindset [studying engineering rather than architecture],” he quips. “After my degree, I continued with an MBA (Master of Business Administration) which allowed me to understand more about business. Doing the MBA gave me time to reflect on what I really want to do in my life. I had almost committed to becoming a professional engineer but reading how people did business excited me and the thought of being stuck in an engineering job was worrying ... it gave me time to think how I could expand my skills, knowledge and qualification in engineering into a business.”

He returned to Malaysia to work in oil and gas company Shell as a transport executive for 1½ years, doing vehicle preventive maintenance.

When his wife decided to further her studies in the UK, he went with her, joining an accounting

CONTINUES ON PAGE 62



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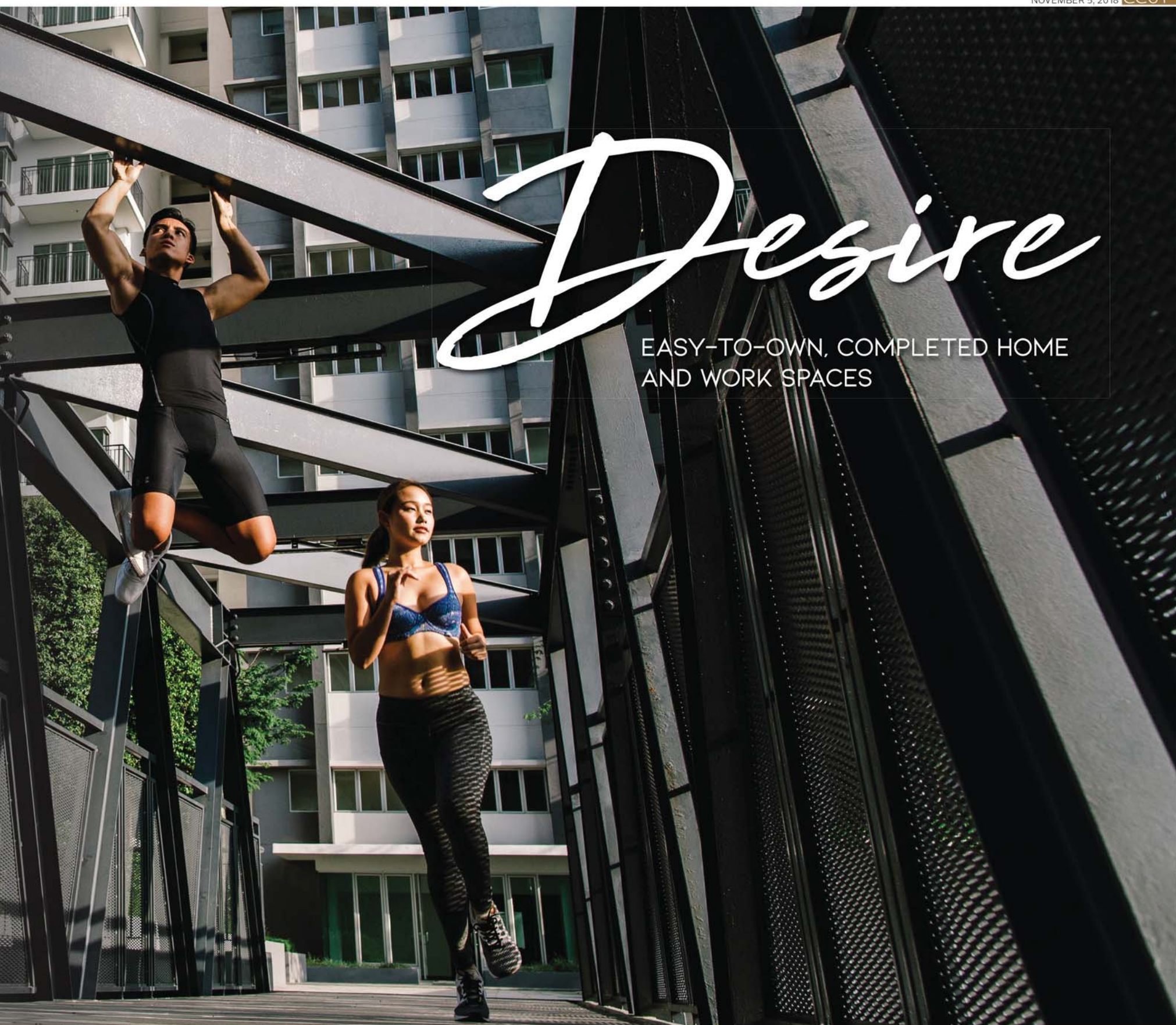


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(Right) Anwar Syahrin having a chat with a pupil of Sekolah Kebangsaan Cyberjaya last year. This school is located in the Symphony Hills development in Cyberjaya, Selangor;

(Below) Anwar Syahrin and staff at a Hari Malaysia event held on Sept 16;

(Bottom) The topping-out ceremony of Almās Suites @ Puteri Harbour, Iskandar Puteri on December 11 last year



FROM PAGE 58

firm and studying to become a chartered accountant. He did so with advice from friends.

"Many industries have a very high regard for this profession [chartered accountancy]. Taking care of tankers is just too slow for career progression because to move up the corporate ladder, knowledge of finance and business is very important. Thankfully, I managed to pass the Institute of Chartered Accountants in England and Wales (ICAEW) exam," he says.

He describes the first six months in the accounting firm as "a nightmare". He was scolded a lot as he had gone into the industry with almost zero accounting knowledge.

"That's nothing to be ashamed of ...being scolded ... because it is part of the learning process. The seniors were supportive, so things got easier along the way. However, passing the exam was no joke ... the passing rate was not high but the joy of passing is indescribable. It was a tough process but it was worth it because I wouldn't be what I am today without it."

Instilling passion

Anwar Syahrin also attributes his success to his role model, his late father. "Of course, I have mentors from work but my father instilled good values in me. He was decisive and strong-willed, yet he was humble and carried out his responsibilities honestly and with integrity and sincerity. That is for me ... to get the job done the right way."

Indeed, he is modest about receiving *The Edge Malaysia* Outstanding Property CEO Award 2018. He notes that the award is also an acknowledgment of the changes that are taking place in the company, which is driven by the staff. He sees the recognition as motivation for the company to do more and not to be complacent. "I can only move so much but if the staff don't buy into what we aspire for the company to be, the changes will not happen ... so this is something I am proud of achieving not just for me, but for the whole organisation because this wouldn't be possible without their contribution," he adds.

"For me, the real success is after I have laid a strong foundation and the passion is instilled, the staff will continue to drive the company to greater heights without me."

While the property development industry is competitive and he has to do a lot of travelling and work late, he is grateful for the support of his wife and four children, which makes it possible for him to focus on his work.

He makes it a habit to have dinner with his family at least four nights a week, as well as visit his mother and in-laws once a week.

These days, he has even stopped playing his favourite game — golf — to have more time with his family, especially on weekends.

"Now I don't get to sleep in on weekends because I have to send my son for football practice. After that, my other kids will join us for breakfast. It is not the length but the quality of time spent together," he says.

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WINNER | Phase 2D3, Horizon Hills | Horizon Hills Development Sdn Bhd (a 50:50 JV between Gamuda Bhd and UEM Sunrise Bhd)

Lush and serene living in Johor

BY CHAI YEE HOONG
city.country@bizedge.com

Real estate in the vast and scenic 1,200-acre Horizon Hills township in Iskandar Malaysia, Johor, enjoys the luxury of hills, fairways, waterways, forest reserves and parks.

Regarded as a premium resort-style township, Horizon Hills is in its 11th year of development and it is estimated that it will take another seven to eight years to complete the remaining 40%. The township, which has a gross development value (GDV) of RM7.2 billion, also boasts its own 200-acre 18-hole par 72 designer golf course and a 150,000 sq ft clubhouse.

The developer of the low-density master-planned township, comprising 10 residential precincts with a total of 6,000 homes, is Horizon Hills Development Sdn Bhd, a 50:50 joint-venture company set up by Gamuda Bhd and UEM Sunrise Bhd.

This year, Horizon Hills picked up *The Edge Malaysia*-PEPS Value Creation Excellence Award for Phase 2D3 of The Greens precinct. The township had won the award in 2012, 2014 and last year as well.

"When we launched the development in 2007, we started off with a very good brand and master plan, which, I believe, contributed to the success of the township and, in turn, Phase 2D3," Horizon Hills general manager Jim Woon tells *City & Country*.

According to him, the construction of the township is ahead of schedule. "The development was initially planned for 25 years but we have shortened the duration based on the good response from the public."

Launched in January 2013, the 14.3-acre Phase 2D3 comprises 123 two-storey link homes (24ft by 75ft). Standard intermediate units have built-ups of 2,573 sq ft onwards and are priced from RM698,800.

The prices of homes in Phase 2D3 have appreciated 35% on average over five years or 16% per annum. A standard intermediate unit in Phase 2D3 was transacted at RM835,000 on the secondary market last year while a corner unit, which was priced at RM1.03 million at launch, with a land area of 4,387 sq ft and built-up of 2,791 sq ft was transacted at RM1.58 million in 2015.

Completed in 2015, Phase 2D3 has a GDV of RM98.1 million and is fully sold. Some 60% of the buyers are local while the rest are expatriates of various nationalities from Singapore, Indonesia, New Zealand, South Korea, China, the UK and India.

Woon says Phase 2D3 is popular among those from the surrounding areas who prefer the community living and green environment offered by Horizon Hills. "The link houses are popular among upgraders and young couples."

"Prices at Horizon Hills are also at a slight



The 2-storey link houses in Phase 2D3 are adjacent to the 400-acre SIREH Park

KENNY YAP / THE EDGE

Prices at Horizon Hills are also at a slight premium, targeted at those who want to live in a branded address."

— Woon



MOHD IZWAN MOHD NAZAM / THE EDGE



premium, targeted at those who want to live in a branded address. In fact, the township was planned as a premium development when it was conceptualised."

Some 55% of the total units in Phase 2D3 are occupied by the owners while 20% are tenanted. Rents, meanwhile, range from RM1,800 for unfurnished units to RM2,500 for furnished.

The monthly maintenance fee, which includes security charges, is RM176, says Woon. "Maintenance fee at Horizon Hills is based on the type of properties as they are individually titled unlike in stratified developments where it is on a per sq ft basis."

He notes that the maintenance collection rate at Phase 2D3 is at a healthy 98%.

Units in Phase 2D3 priced below RM1 million also come with a social or clubhouse membership while those priced above RM1 million come with a golf membership. "The membership can only be detached from the property after 10 years, which means the owner can keep the membership if he or she decides to sell the property after 10 years or vice versa," Woon explains.

Maintenance is key

For Gamuda, the value of properties is very much dependent on post-vacant possession and the overall maintenance of the township. "I think selling is easy but it is the after-sales service that Gamuda is emphasising."

"We have set up a property service department to look after the maintenance of the township, such as road cleaning, pest control and tree planting, as part of our efforts to enhance the township," says Woon.

While the upkeep of some of the earlier precincts has been surrendered to the local council, the developer continues to look after the common areas in the township. "It also helps that we have a close rapport with the local authorities," Woon points out.

Gamuda (property division) executive director Datuk Abdul Sahak Safi (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, EdgeProp.my managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh

PICTURES BY HORIZON HILLS DEVELOPMENT



Only about 30% of Horizon Hills' natural topography was reshaped and the houses are built over naturally undulating terrain

ABDUL GHANI ISMAIL / THE EDGE



“We have spent substantially on putting in bicycle parking stations and zebra crossings, and connecting the jogging and cycling tracts between the precincts, so residents can now cycle through the entire township.”

Sitting on undulating terrain, Horizon Hills' Phase 2D3 is adjacent to SIREH Park, a 400-acre regional open space that UEM Sunrise is working on preserving and making suitable for recreational activities, such as jogging, trekking, mountain biking, boating, kayaking and canoeing.

Phase 2D3 has an average density of five units per acre and was conceptualised based on the natural contours of the site. Some houses come with a longer driveway that can accommodate up to three cars. “Depending on the contour of the land, some houses have a longer driveway that extends into the common area,” Woon says.

Unit layouts are also functionally designed to meet the needs of the Johor market. “The locals prefer full usage of the space within the home, so in terms of layout, we have tried to make it as square as possible.”

Homes in Phase 2D3 are also secured by three levels of security, starting from the entrance guardhouse to CCTV monitoring and security patrolling. For added safety, the houses come installed with panic buttons in the kitchen and master bedroom. “This is for emergency purposes. For example, when a resident, particularly an elderly person, suffers a fall, the maid can contact the guardhouse using the panic button,” Woon explains.

The Greens precinct is also designed with

the Crime Prevention Through Environmental Design approach that ensures sufficient street and back-lane lighting, clear boundaries between public and private areas, a natural buffer between pedestrian pathways and driveways to segregate persons on foot and moving vehicles, as well as cul-de-sacs and well-coordinated streetscapes to reduce crime.

On the whole, Horizon Hills' master plan was based on the development principles that Gamuda incorporates in all its townships with accessibility and connectivity, sustainable designs, lifestyle facilities and amenities, and safety and security in mind.

“We emphasise three core values, starting with listening to the land and building communities to driving innovation, which we will continue to apply to future developments,” says Woon.

In terms of sustainable design, only about 30% of Horizon Hills' natural topography was reshaped, so homes are built on naturally undulating terrain, according to them views of the golf course. “We have tried to maintain and preserve the natural fauna and waterways,” Woon says.

Close to 45% of the township has been preserved as green lungs and water features, some 150 acres of which are gardens and parks. Residents also get to enjoy a 30km cycling path.

In terms of access, the township will have five entrances, two of which are open, and is conveniently linked to the Coastal Highway, Malaysia-Singapore Second Link, Perling Expressway, Pasir Gudang Highway, Skudai Highway and North-South Expressway.

Launched at RM698,800 onwards, the prices of homes in Phase 2D3 have appreciated 35% on average over five years

From Horizon Hills, it is a 15-minute drive to the Tuas Checkpoint, Johor Baru Causeway and Johor Baru city centre; 20 minutes to the Senai International Airport; and 40 to 50 minutes to the Changi International Airport via Tuas or the JB Causeway.

The township's strategic location puts it within a 5km radius of world-class facilities, such as Educity (home to Newcastle University Medicine Malaysia, University of Reading, University of Southampton Malaysia Campus, the Management Development Institute of Singapore, Multimedia University, Marlborough College, Netherlands Maritime Institute of Technology, Raffles University Iskandar, Raffles American School and Johan Cruyff Institute); shopping malls such as Johor Premium Outlets, Komtar JBCC, Johor Baru City Square and AEON Shopping Centre, and hypermarkets; theme parks like the Puteri Harbour Family Theme Park, LEGOLAND Malaysia Resort and Little Big Club; and healthcare at Columbia Asia, Gleneagles Medini and KPJ Johor Specialist Hospital.

Horizon Hills is also close to Motorsports City, Nusajaya Tech Park, Pinewood Iskandar Malaysia Studio, Kota Iskandar and Puteri Harbour.

Expanding its presence

Horizon Hills is still sought after despite the current challenging market environment. “Supply is high and competition is intense in Johor but Gamuda is doing all right. People don't mind paying a premium for a property in Horizon Hills,” says Woon.

“The demand for landed residential property in south Johor, especially in Iskandar Malaysia, is encouraging. Generally, the market here still prefers landed to high-rise residential developments.

“We believe the right products with sustainable value and strategic location, such as in Iskandar Puteri, with good facilities and amenities will attract purchasers.”

Woon is optimistic that the state's efforts to attract global investments will serve the property market well. “Demand for the right residential development will continue to be strong. The resident profile of Horizon Hills reflects this sentiment as we see a growing international community.”

He notes that most of the foreign buyers are working in Johor or Singapore as banks have tightened their lending regulation and require them to have a working permit.

“Meanwhile, we have seen a lot of local buyers in the last two years, mostly entry-level from older residential precincts in Johor, who are interested in our linked houses as well as better security and environment.”

Woon adds that Gamuda is on the lookout for land in the state. “We want to expand our presence in Johor as Horizon Hills has been well received.”

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 BY **HANNAH RAFEE**
 city.country@bizedge.com

There was an air of curiosity and excitement at Kualiti Alam Sdn Bhd's Environmental Preservation and Innovation Centre (EPIC) in Port Dickson, Negeri Sembilan. During a visit to the centre in August, a specially trained team was seen delivering hazardous waste to the sleek, lofty building, causing a stir among the reporters and visitors present.

Since opening its doors in April, such activities have become an integral part of EPIC's purpose — to act as an integrated training centre for sustainable waste management.

During a meeting at its headquarters in KL Sentral, Cenviro Sdn Bhd general manager of technical Mohd Norsuradi Man, says, "When EPIC was first unveiled in April this year, we conducted a few training programmes such as scheduled waste management control and handling for waste handlers among staff and the public. The feedback has been excellent.

"Apart from the training programmes, we invited visitors from various authorities, the government, industry players, the media, universities and schools, and they were impressed with the building's design, sustainability and the facilities," he says.

Norsuradi tells *City & Country* that the company plans to capitalise on EPIC's design for its future growth.

Designed by renowned architecture firm Hijjas Kasturi Associates Sdn Bhd, EPIC has a sharp, refined façade. From a distance, it emerges like a sculpture, a floating structure that overlooks a plantation site.

Sprawled on top of a hill at the 100-acre Cenviro Eco Park, the centre was built in two parts — one is submerged in the terrain, while the second part is cantilevered above it, appearing to float. Spanning across a 5.4-acre site, it comprises three levels with 2,263 sq m of gross floor area. Developed and owned by Kualiti Alam, it has a construction cost of RM27 million. It includes a multipurpose hall, exhibition space, outdoor cafeteria, training room, observation deck, library, pump room, meeting rooms and offices.

Right off the bat, EPIC is not like your stereotypical waste management centre. It is a sophisticated, modern workspace with carefully designated spaces. The interiors are furnished with stylish recycled items. But EPIC is much more than its handsome aesthetic.

Its sustainability and overall functionality have made it the winner of *The Edge Malaysia* PAM Green Excellence Award. "We are pleasantly surprised by the win," says Norsuradi.

The award is based on the product's design, sustainability, implementation, cost efficiency, green building standards and contributions to the community. The judging panel comprised representatives from *The Edge Malaysia* and The Malaysian Institute of Architects (PAM).



EPIC is not your stereotypical waste management centre — it is a sophisticated, modern workspace with carefully designed spaces

A step up in waste management design

Also present during the interview was the Hijjas Kasturi Associates team. "EPIC was inspired by the terrain it was built upon. That is one of the reasons we came up with the overall design, which is partly submerged and also cantilevered," says Hijjas Kasturi Associates Sdn Bhd director Serina Hijjas on EPIC's design rationale.

She says the firm is thoughtful in striking a balance between design aesthetic and nature. "Our aim was to design a building that was the least impactful on its surroundings, and for it to passively harvest light, water and air," she says.

"We wanted a sustainable design to reflect a low-carbon building that comprises work, lifestyle and innovation," says Norsuradi.

Judging from their banter and the sharing of ideas, it is evident

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Norsuradi (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, City & Country editor Rosalynn Poh and EdgeProp.my managing director and editor-in-chief Au Foong Yee



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"We wanted a sustainable design to reflect a low-carbon building that comprises work, lifestyle and innovation." — Norsuradi

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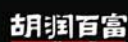
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FROM PAGE 66

that both parties have worked together closely on the project and have built a good rapport. “It has been a good collaboration for us,” notes Norsuradi.

Meanwhile, one of the unusual design aspects of EPIC is its hovering, multipurpose hall with glass panels. “The multipurpose hall cantilevers outwards. It is quite special as it opens up to allow a panoramic and telescopic view of the centre’s natural surroundings,” says Serina.

Due to the natural terrain of the site, the firm decided to partially embed the building into the ground. “This design feature reduces heat gain, and hence, requires less energy to cool the building mechanically,” says Serina.

She says the firm believes in adapting to the surroundings with the building orientation and careful selection of materials to create a building that is the least destructive to the environment and can serve the community.

Last year, EPIC was awarded the Green Building Index (GBI) platinum certification. Its concept and design was first approved in April 2015. EPIC is north-south oriented and is designed with minimal east-west direct solar penetration and minimal thermal transfer into the building. The centre incorporates appropriate insulation to its roof.

Sustainable features

According to Cenviro, the centre has a minimum of 45% energy reduction compared with the typical base building as defined by the American Society of Heating, Refrigerating and Air-conditioning Engineers standards. Its building energy intensity is estimated at 87.9kWh/m²/year.

A quick tour around the centre reveals that it has many sustainable features, such as electric charging stations, native/adaptive vegetation, low-emission glass, high ceilings, efficient light fittings and ceiling fans in most spaces.

The main feature of EPIC is its grid solar photovoltaic system that provides up to 41.62 kWp of electricity to the building continuously during the daytime. Another unique feature is that its greywater and rainwater harvesting systems are channelled through a multimedia filtration ultrafiltration system and ultraviolet disinfection treatment before being used for irrigation.

In addition, EPIC features a fast-draining concrete hydromedia pavement that encompasses the upper driveway and drop-off areas. This not only supports vehicles, but also directs and drains storm water.

“The building has a bio-climatic (passive) design. For example, all glazed areas have been provided with sufficient shading to prevent heat from direct sunlight,” says Serina. Passive design allows natural ventilation in areas such as office corridors and so on.

A number of recycled materials have been utilised in the building structure, including regional material, refrigerants and cleansing agents, reuse and selection materials, recycled content materials such as fly ash, sustainable timber, and construction waste that is diverted from the landfill.

“We have surmounted some obstacles in building EPIC. One of them was the tight deadline, and with stakeholders adding more things to the project scope to enhance its lifecycle, it made it more difficult,” says Norsuradi.

“Apart from that, the appointed contractor was inexperienced in the construction of the non-orthogonal building design and the ‘hanging structure’ for the large cantilever, which resulted in more time and cost,” adds Serina.

However, they appear to be satisfied with the end result. “It was definitely a learning curve,” they concur.

A tenable future

Kualiti Alam is a subsidiary of Cenviro Sdn Bhd, which is an abbreviation of “clean environment”. Cenviro forms part of Khazanah Nasional Bhd’s investment in sustainable development. Cenviro’s



Spanning across a 5.4-acre site, EPIC comprises three levels and has a construction cost of RM27 million



Its multipurpose hall cantilevers outwards that allows a panoramic view of the centre’s natural surroundings



Above: The centre was built in two parts – one is submerged in the terrain, while the second part is cantilevered above it, appearing to float



It acts as an integrated training centre for sustainable waste management

other subsidiaries are Kualiti Khidmat Alam Sdn Bhd, Kualiti Kitar Alam Sdn Bhd, Cenviro Special Builders Sdn Bhd and Kualiti Alam (Lahat) Sdn Bhd. The group is responsible for operating the country’s first and largest integrated waste management centre in Negeri Sembilan since 1998. EPIC, also known as the country’s first centre of excellence is located adjacent to the WMC in Cenviro Eco Park.

Says Norsuradi, “EPIC’s mandate is to fulfil four development pillars in line with Khazanah’s capacity building agenda for the nation and also to support the national transformation agenda,” says Norsuradi. “The four pillars are human capital and content development; innovation and advanced technology development; green economy and eco-park facilitation; and environmental awareness and social responsibility.”

In terms of the calibre of waste management in Malaysia, Norsuradi believes there is still room for improvement and awareness. “The policies and legislation are in place. Perhaps, there could be improvement in terms of execution and in managing cost to revolutionise waste management and propel it forward.”

According to Norsuradi, there are a number of opportunities. “We hope that EPIC will complement Sendayan Tech Valley’s development and Malaysian Vision Valley 2.0. We also believe that the centre will expedite the development of local resources in meeting market demand in waste to energy.”

EPIC also serves as an opportunity to build smart partnerships and collaboration, according to Norsuradi. “A memorandum of understanding was signed in July last year with the Chartered Institution of Wastes Management, a professional body for the waste management industry in the UK, to establish a Chartered Institute of Waste Managers programme in Malaysia. EPIC was also accredited by Pearson (Edexcel) to conduct Business, Technology and Education Council courses last year,” says Norsuradi.

“Our hope is that EPIC continues to grow and becomes a regional waste management training and R&D centre. We also hope that EPIC will produce more Malaysian accredited and certified professionals in the area. We hope to attract more investors in advanced recycling, recovery and related R&D,” says Norsuradi. **E**

Bandar Seri Putra in Bangi ticks all the boxes when it comes to a desirable property development. It has a growing population, the amenities and facilities of a maturing township and access to all the major areas of the Klang Valley and beyond.

But the developer, Bangi Heights Development Sdn Bhd, a subsidiary of UM Land Bhd, is not content with what has been achieved to date. With another decade of development yet to go, the developer has its eye on ensuring that the Bandar Seri Putra brand shines for decades to come.

Head of subsidiary Hadyan Ibrahim says the freehold township has come a long way since its start more than two decades ago. Once a rubber and oil palm estate, Bandar Seri Putra's maiden launch in 1997 featured bungalow lots and shop offices.

"Those were challenging times because this was not viewed as a liveable place," he says, adding that the North-South Expressway interchange (Bandar Seri Putra and Bukit Mahkota) had not been completed.

It was only four years later, in 2001, upon the completion of the township's first strata development, Vista Seri Apartment, that Bandar Seri Putra began welcoming its first residents. And it has not looked back since. From the first 500 residents, the township today boasts a population of 26,000.

"With that, Bandar Seri Putra boasts economic advantages in education, an Islamic way of living, a robust workplace as well as a new lifestyle," Hadyan adds.

To capitalise on the township's growth over the years and its selling points, which include the vastly improved infrastructure and accessibility as well as the township's future growth potential, Bangi Heights Development has embarked on the rebranding of Bandar Seri Putra. The goal is to elevate it to a sought-after address for mid- and high-end buyers.

"We want to create an identity, differentiation and value," Hadyan says.

The focus, he adds, is to rely less on pricing. To differentiate its offerings, the emphasis will be on design, quality and branding elements. Such an approach, Hadyan says, would translate into slow but steady appreciation of Bandar Seri Putra's properties.

"As part of the repositioning, we plan to invite established food and beverage operators, convenience stores and banks to open their branch at Bandar Seri Putra," he says, adding that this would address the needs of residents and prospective buyers from the middle and high-income groups.

"We see the township as the place where new living is redefined," says Hadyan. With that in mind, the developer plans to establish a strong presence in the community. It has already made steady progress towards incorporating a new logo and new entrance statement to reflect the rebranding.

Heart of Southern Klang Valley

Encompassing a total land area of 898 acres, Bandar Seri Putra boasts a total gross development value of RM2.68 billion. To date 85% of the township has been developed, with the remaining 15% to be developed over the next decade. A total of 4,822 units of residential and commercial properties have been handed over — creating a lively and thriving community.

Hadyan says in the last two decades, most of its launches have been met with encouraging response. "We have done well because with lower land costs, we were able to offer more affordably priced properties with larger built-ups, green areas and open spaces," he says, adding that given the demographics of the area and its surroundings, a majority of the buyers and residents are Malays.



WHERE NEW LIVING IS REDEFINED

A thriving, growing community, a host of amenities and facilities, and its location in the heart of southern Klang Valley are what make Bandar Seri Putra an enviable address.



"Most of the buyers are owner-occupiers. They live here but work in Kuala Lumpur, Bandar Baru Bangi, Sepang, Nilai, Subang, Kuala Lumpur International Airport (KLIA), Putrajaya, Cyberjaya and Puchong. Their children go to school here," he says, adding that the residents comprise a diverse range of professionals and businesspersons.

Over the years, the self-contained township has seen a maturing in its amenities and facilities. Apart from retail and food and beverage outlets, Bandar Seri Putra boasts a health centre (Pusat Kesihatan Bandar Seri Putra), petrol stations, Kolej Universiti Islam Antarabangsa Selangor and Masjid Bandar Seri Putra, which is renowned for hosting Islamic activities and events.

The township's accessibility has also improved over the years. The first of these improvements came at the beginning of 2001 when the interchange from the North-South Expressway was completed.

Next came the Kajang SILK Highway and Persiaran Kajang-Semenyih, which is linked to the Kajang-Seremban Highway, thereby offering easy access to Putrajaya, Puchong, Bangi, Semenyih, Cheras, Nilai and Seremban. Bandar Seri Putra is also connected to the

ELITE Highway, which offers convenient access to KLIA, Subang, Shah Alam and Klang.

The township is also supported by the rail and public transport network, including the MRT (Kajang station) and KTM Komuter (Bangi station).

"We are in the heart of the South Klang Valley with easy access to all the surrounding major highways," says Hadyan. He adds that the upgraded circular road linking Bandar Seri Putra to other townships in the vicinity is another major plus.

The growth of Bandar Seri Putra over the years is also reflected in the capital appreciation its properties enjoy which according to Hadyan, should be realised within five to 10 years.

Pointing to Anjung Suasana, for instance, he says the 2-storey detached units were launched in October 2009 priced from RM 800,000 to RM843,000. These units today, he adds, are changing hands at RM1.6 million, translating into an appreciation rate of some 8% per annum over the last nine years.

"The scarcity of suitable development land coupled with a rising population and interstate migration to the Klang Valley ensures continual demand for housing in Bandar Seri

Putra," Hadyan says, adding that this spells a continual rise in property values.

The capital appreciation and potential for future growth is also fuelled by the fact that properties at Bandar Seri Putra have the stamp of quality that is synonymous with UM Land's developments. "We ensure that we only deliver quality homes based on our zero-defect mindset," he adds.

As a property developer of distinction, the group's goals include satisfying its customers by delivering superior and innovative lifestyle products and services, striving for win-win partnerships with its partners, suppliers and contractors, and being a proactive and responsible member of the community, among others. Customer satisfaction, says Hadyan, is one of the company's shared values, along with quality, teamwork and trust building.

In sync with current demands

One of the primary thrusts of the repositioning of the township is to attract younger buyers. "We can expect to see more offerings in the future catering for younger and more affluent urbanites, with more amenities built to meet their needs and lifestyles.

"The good network of highways and service roads to neighbouring suburbs makes Bandar Seri Putra a sought-after location for young families looking for a place to settle down or upgrade," says Hadyan.

To attract younger buyers, the developer is offering properties that are competitively priced below RM500,000. Apart from a 10% rebate, the developer is also absorbing legal and sales and purchase agreement fees.

The product offering is also tailored to the younger purchaser. "The Putra 1 Apartment, for example is based on modern lifestyle living, so here we offer three main swimming pools, a semi-detached design for the upper levels, more privacy and low density. It boasts all condominium facilities at apartment prices," Hadyan says, adding that the units have been designed in keeping with current demands.

In repositioning the township, the developer counts the experiences and lessons learnt over the years as invaluable. "We have learnt that it is important to sell products that are in demand, so that is our focus. We also believe that practicality sells as well as value," says Hadyan.

With these in mind, the developer is looking to the future with excitement and optimism. On the cards is a super bungalow offering called Sebayu Hill Villas targeted at upgraders. With sizes up to 19,000 sq ft, these units will attract buyers with large and extended families. "The larger land area means that the focus will be on family bonding and gatherings," says Hadyan.

In addition, the developer is also looking to launch Rumah Selangorku, which is targeted at the low and middle-income groups. These, says Hadyan, are affordable homes, which are part of the Selangor government's affordable housing policy.

On the drawing board is also the Southern Development, which sits on the remaining 150 acres at Bandar Seri Putra. Targeted at the middle and high-income groups, aged between 30 and 55, the developments here — comprising semidetached and cluster units — will also be ideal for upgraders.

The developer is also planning to launch another strata development targeted at the middle and high-income buyers. This low-density development will offer condominium facilities for lifestyle living.

"Being here for 20 years is something that we can be proud of, as we have succeeded in turning plantation land into a thriving integrated township with proper amenities and good connectivity. The focus going forward is to grow with our communities in Bandar Seri Putra," says Hadyan.

WINNER | Savanna Executive Suites @ Southville City | Mah Sing Group Bhd

Providing affordable housing in Bangi

BY **RACHEAL LEE**
city.country@bizedge.com

Various areas on the southern side of the Klang Valley have continued to blossom over the years due to their proximity to the federal administrative centre of Putrajaya and Kuala Lumpur International Airport. One of them is Bangi, where Mah Sing Group Bhd's 428-acre Southville City is located.

The developer's largest township in the Klang Valley has a total gross development value of RM11.1 billion. There are plans to build 15,000 houses — including townhouses as well as link and superlink houses — and commercial properties, such as shopoffices, corporate offices and a mall, in the freehold mixed-use development.

Phase 1 comprises Savanna Executive Suites (serviced apartments launched in March 2014; take-up rate: 98%), Savanna Lifestyle Shops (2-storey shoplots launched in September 2013; take-up rate: 97%) and Boulevard Lifestyle Shops (3-storey shops sold en bloc). The retail units have been completed with vacant possession, while the apartment units are still in the midst of delivery of vacant possession.

Phase 2 — Avens Residence, which offers 2½ and 3-storey link houses — was launched in June 2014. The developer then launched high-rises Cerrado and Sensa Residence in 2016 and 2018 respectively.

Mah Sing decided to develop Savanna Executive Suites — the recipient of *The Edge Malaysia* Affordable Urban Housing Excellence Award 2018 — as it saw a need for affordable apartments in the area. The award recognises outstanding affordable housing projects for the middle-income group that are undertaken wholly by property developers in the country.

The RM1.3 billion Savanna Executive Suites sits on a 27.8-acre tract. It has eight blocks and 3,192 units in total, with built-ups of 956 to 1,017 sq ft and an average launch price of RM380 psf. Some 98% of the project have been sold.

The maintenance fee is 25 sen psf, and facilities include a yoga deck, swimming pool, wading pool, aqua gym, children's playground, barbecue area, reflexology path, gymnasium and dining pavilion.

Chief operating officer Everlyn Khaw tells *City & Country* that the affordable price tag led to the development receiving a good response, and all eight blocks were launched within a year.

“We needed to manage our budget well and one way was to select a suitable site in Southville City that would minimise earth excavations and build on the natural slope to reduce and control the construction cost.” — Khaw



MOHD IZWAN MOHD NAZAM/THE EDGE



“Savanna Executive Suites is the first affordable housing to be sold in the area. In the first launch [in 2014], we had 1,068 units and attracted about 2,500 guests. All units were booked within eight hours,” she says.

“We saw a lot of owner-occupiers who were looking for a first home that was affordably priced, and there were also investors who put their money in this new township due to the affordability. So, in the early launches, the buyers were a mix of investors and owner-occupiers. In the later blocks, we saw a lot more owner-occupiers such as newlyweds, young couples, young families with children and retirees.”

Nevertheless, developing Savanna Execu-

Mah Sing group strategy and operations director Lionel Leong (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, City & Country editor Rosalynn Poh and EdgeProp.my managing director and editor-in-chief Au Foong Yee

tive Suites has not been without its challenges. Khaw says one of the major considerations for the project was to be able to sell the units at an affordable price while still providing all the necessary facilities and lush landscape.

“Thus, we needed to manage our budget well and one way was to select a suitable site in Southville City that would minimise earth excavations and build on the natural slope to reduce and control the construction cost,” she explains.

“The other challenge was to ensure that we completed and handed over all 3,192 units at the same time. We had to make sure that the right pricing, product and marketing strategies were in place so that we could sell these units. We had to manage not only our cash flow properly but also the work progress.”

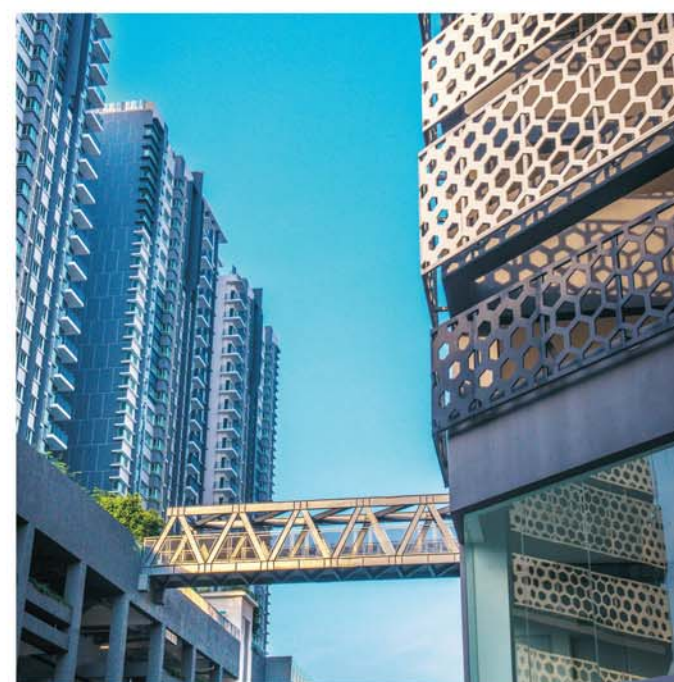
All the hard work has paid off as Savanna Executive Suites has been well received. In the first launch (involving three blocks), the units had an average price of RM370 psf. In the subsequent launch (two blocks) within the same year, the average price increased 8% to RM400 psf.

The final three blocks were launched a year later at an average price of RM480 to RM500 psf. According to Khaw, units launched in the later phases have different features to distinguish them from those launched earlier.

“Based on the current price in the subsale market, we see a jump of 30% compared with the price in the first launch,” she says.

Khaw believes the success of a project depends not only on the products on offer but also the township it is in and the nearby amenities.

PICTURES BY MAH SING



Top: An artist's impression of Southville City

Clockwise from above: Savanna Executive Suites; Blocks A to D are connected via a link bridge on the facilities floor; facilities include a swimming pool and wading pool

Bottom right: The dedicated interchange from the North-South Expressway to Southville City

Amenities around Savanna Executive Suites include parks and gardens such as Summit Park, Linear Park, Hill Park and Riverside Walk. There are also retail components such as dining and shopping facilities.

The development is located near various educational institutions such as Universiti Kebangsaan Malaysia and Kolej Universiti Islam Antarabangsa.

"A unique selling point of Southville City is its accessibility ... it is connected to major highways, with a dedicated interchange from the North-South Expressway to the township. We completed the interchange and handed over our first product at the same time," says Khaw.

The completion of the new interchange shortened Southville City's distance from the Kuala Lumpur city centre to 19km, compared with 25km previously. The interchange also reduced the township's distance to the neighbouring districts of Dengkil, Sepang and Semenyih. ■



SOUTHVILLE CITY

GDV:
RM11.1 billion
LOCATION:
Bangi, Selangor
SIZE:
428 acres
LAND TENURE:
Freehold

SAVANNA EXECUTIVE SUITES

GDV:
RM1.3 billion
LOCATION:
Southville City, Bangi
SIZE:
27.8 acres
NUMBERS OF UNIT:
3,192 (8 towers)
BUILT-UP:
956 sq ft, 960 sq ft, 1,017 sq ft
MAINTENANCE FEE:
25 sen psf

WINNER | Ramsay Sime Darby Health Care Sdn Bhd (50:50 JV between Sime Darby Bhd and Ramsay Health Care)

Growing the Ramsay Sime Darby experience

BY **WONG KING WAI**
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Ramsay Sime Darby Health Care Sdn Bhd (RSDH) is recognised as a provider of quality private healthcare through its three hospitals, namely Subang Jaya Medical Centre, Ara Damansara Medical Centre and ParkCity Medical Centre. For its pioneering contribution to Malaysia's property landscape, it has been awarded *The Edge Malaysia* Pioneer Development Award.

RSDH was formed in 2013 via a joint venture (JV) between Sime Darby Bhd and Ramsay Health Care, one of Australia's largest private hospital operators. However, the two companies had been operating their respective healthcare businesses for a number of years before that.

When the JV was announced, *The Edge* reported that Sime Darby said the 50:50 JV would monetise its 50% investment in Sime Darby Healthcare by recognising an estimated net gain on disposal of RM340 million. It added that the JV was part of its strategy to accelerate the growth of its healthcare business.

Apart from the three hospitals in Malaysia, RSDH also has three hospitals in Indonesia.

Subang Jaya Medical Centre, which opened its doors in 1985, is the group's oldest hospital in Malaysia. It has grown over the years, now offering 395 beds and having seen many clinical and surgical milestones such as the successful performance of open heart surgery, paediatric liver transplants and GIFT (gamete intrafallopian transfers) as well as provision of IVF (in vitro fertilisation) treatments.

The hospital specialises in cancer, blood disease, digestive disorder and liver treatments, among others. To provide a more holistic experience, the 7-storey Mediplex was opened in November 2016, housing hospital facilities and retail outlets.

This holistic experience is also provided at RSDH's two other hospitals in the country. Ara Damansara Medical Centre was officially opened in March 2012 and offers 220 beds. Its areas of specialty include heart, brain, spine and joint diseases. The lobby of this modern hospital looks like that of a hotel, with plenty of natural light streaming in from the high ceilings.

ParkCity Medical Centre, meanwhile, officially opened in September 2013. It has 300 beds and specialists who focus on children, elderly and women health.

The three hospitals are overseen by a board made up of directors of Sime Darby and Ramsay. Group CEO Gregory Scott Brown, who took up the reins in Malaysia in November last year, plans to take the group to a higher level of growth.

"We have just recruited a merger-and-acquisition

Ara Damansara Medical Centre is one of three hospitals operated by RSDH in the country

manager, who starts on Nov 12. His responsibility will be to acquire other companies or find merger opportunities, but more acquisition than anything else," says Brown.

"Nothing is discounted, but I believe our plan will become clearer now that we have a dedicated resource — we have someone experienced in acquisitions. We really need to formalise our strategy but at the same time look at acquisitions that fit.

"That is one of the important things when we look at acquiring a business — if it fits the existing business and what value we can add. We usually look at the quality of the facilities, doctors and staff."

Brown, who has a background in accountancy, has over 40 years of experience in the public and private hospital sectors. Prior to taking the helm at RSDH, he spent 14 years with Ramsay in Sydney, Australia.

"My last role there was as an operations executive manager for the Sydney metropolitan hospitals. I looked after 11 hospitals," he says. "We have large surgical hospitals there, similar to Subang Jaya [Medical Centre], [with] around 300 beds, operating theatres and so on. We also have dedicated rehabilitation hospitals."

Brown sees much growth potential in the RSDH hospitals. "We have Ara Damansara, which is growing. We also have the ability to grow our hospital at Desa ParkCity.

"And Subang Jaya, which has been around for 33 years and has a fabulous reputation in the community, and the doctors and the services we provide there are well recognised and respected.

"We are in a good space. I suppose, like a good movie, it is all in the timing. I think I came over at the right time to grow the business and support what we currently do."

With that in mind, Brown believes a good hospital is only as good as its doctors and staff.

"In Ramsay, we have always said that what is important is the quality of the doctors and the staff. The physical facilities are important but it is the clinical outcome [that is paramount]. If you go to a hospital, you would expect to be well looked after," he explains.

"My parent's generation were not too fussy



SUHAIMI YUSUF/ THE EDGE



In Ramsay, we have always said that what is important is the quality of the doctors and the staff. The physical facilities are important but it is the clinical outcome [that is paramount]. If you go to a hospital, you would expect to be well looked after." — Brown

PICTURES BY RAMSAY SIME DARBY HEALTH CARE



Good design that is welcoming (top and above) and quality equipment (left) are important in the positive outcome of patients who enter any of RSDH's hospitals



MOHD IZWAN MOHD NAZAM/THE EDGE

about their care but today, people really compare the quality of the services, preferring single rooms, food of a certain standard and so on.

"We have provided a lot of training to our staff in customer service, and ensured a culture that understands that it is a privilege for patients to choose to obtain treatment at our facilities. We want all our staff to treat our patients as if they are members of their family, so they will really look after them, making sure they feel comfortable and that their expectations are met."

A comfortable experience

To ensure that the hospital experience is one that promotes healing and a positive mindset, Brown believes design plays an important part.

"A lot of our patients compare our hospitals with a hotel. So, [factors such as] access to the hospital, the car park and ability to drop people off are important. When you walk in, you want it to be stress free," he says. "They will want to know where to go and where everything is. That first experience is so important. If you get that right, everything just flows from there."

Brown says it is also essential to understand the different sections of a hospital and their needs. For example, the radiology, pathology and pharmacy

Brown (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, EdgeProp.my managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

departments would require larger waiting areas. Moreover, having good landscaping would ensure that the views from the rooms would be green and pleasant.

"The other thing is making things efficient from a staffing perspective," says Brown. "For example, you need line-of-sight nursing in the ICU (intensive care unit). If patients are coming in for a day procedure, you would need good facilities, so that they would be well accommodated."

Additionally, learning from others and getting feedback from patients are helpful in designing a good hospital.

"Because we have other hospitals and businesses around the world, we look at what is the best practice," says Brown. "Meanwhile, patient feedback keeps us informed of what we can do better. The design must fit the purpose of the hospital and the type of patients you will have."

New ways to help others

RSDH uses technology in the provision of good service. For instance, medication can now be delivered to patients, which reduces waiting time at the hospital, and patients can make appointments with their doctors via WhatsApp. There is also a live chat function on the group's website that is mobile-friendly, allowing patients or the public to make enquiries.

Brown sees robots playing a big part in the clinical outcomes of patients.

"Right now, we have a robot for intraoperative radiation therapy. What it does is, if a lump that has been removed from the breast is found to be cancerous, the robot would be able to give a target-

ed burst of radiation directly to the cancerous area [of the body]. We have had this robot at Subang Jaya Medical Centre for 12 months and the results have been good," he says, adding that the group is considering acquiring a Da Vinci robot for prostate removal.

Technology also comes in handy in managing patients' medical records. The records of the three hospitals are being managed by the Hospital Management & Information System, which synchronises the data so that no matter which hospital a patient visits, the doctors would be able to access his or her record using their computers.

Brown believes that one day, doctors will be able to access the records from home using a tablet or computer before coming to the hospital.

"Both Ramsay and Sime Darby are committed to good clinical outcomes. If you focus on that, you will usually get the front-end right. When we look at buying equipment or introducing new procedures or practices, we always ask ourselves first if they will benefit our patients."

The group's doctors who attend conferences abroad also share new ideas and technology with the management.

At present, there are no plans to build new hospitals but Brown says he may explore smaller, more mobile options.

"One of the areas we are considering is satellite outpatient clinics and day surgery in areas that complement our existing facilities. Day surgery is a growing area and I see it as one of our growing markets — to be able to provide good day surgery facilities to our patients, be it at our hospitals or in standalone facilities."

WINNER | Sunway Medical Centre | Sunway Bhd

Holistic planning to create a healing environment

BY **WONG KING WAI**
city.country@bizedge.com

When it comes to developing a township, a lot of forethought is required. Then, the developer needs to find the right people to bring the idea to fruition.

Bandar Sunway, which is developed by Sunway Bhd founder and chairman Tan Sri Jeffrey Cheah, boasts a variety of residential, commercial, retail, entertainment and hospitality components.

As the population of the township grew, Cheah saw the need for a hospital and sought the help of Lau Beng Long, who later became the managing director of Sunway Healthcare Services.

"Tan Sri wanted to make the [Bandar Sunway] township complete, and what was missing then was a hospital. He also wanted to give back to society. That was how healthcare services in the township started," says Lau, who has a Master's in Healthcare Administration from the University of New South Wales. He possesses extensive experience in healthcare services, having managed Pantai Medical Centre before heading for Singapore to manage Mount Alvernia Hospital as well as set up Assisi Hospice.

In 1997, Lau returned to Malaysia and helped lay the foundation for Sunway Medical Centre, which opened in Nov 15, 1999. He left the hospital in 2002 to run his own healthcare consultancy company and travelled for work in Singapore, Indonesia and the Middle East. He returned to Sunway Medical Centre in 2011 on Cheah's request to take it to the next level.

Thanks to Cheah's vision for a sustainable township and Lau's expertise, Sunway Medical Centre has been awarded the 2018 *The Edge Malaysia* Pioneer Development Award.

Setting up for the future

Today, Sunway Medical Centre comprises three towers — Tower A, Tower B and the newly opened Tower C — on 10.37 acres. Two more blocks have been planned, and when completed, the hospital will have more than 1,000 beds.

The three blocks of 8 to 10 storeys have 650 beds, 180 consultation suites, 12 operating theatres and two multi-storey car parks with 1,470 parking bays. There is also a convention hall, which is used for conferences, seminars and public forums.

"It is the only private hospital in the country with such a set-up. Our hall can seat up to 650 people theatre-style. The unique thing is that two of the operating theatres are linked to the convention centre. You can watch surgery being performed live and interact with the surgeons," says Lau.

Plans for the new blocks are awaiting approval from the authorities. "Actually, half of a block, which

is a car park, is already completed. An 11-storey tower will be coming up above this car park. The plan, which is subject to the Ministry of Health's approval, is for another 400 beds and about 150 clinics," says Lau.

"So, with the addition of 400 beds, there will be about 1,000 beds. For a normal private hospital, you don't want 1,000 beds. Normally, it is smaller. But in our case, we are keen to do teaching and research as well as encourage our healthcare professionals — be they doctors, nurses or pharmacists — to be involved in teaching and research. So, you need that size."

Sunway Medical Centre has applied to set up a teaching hospital and is optimistic that the approval will come in two to three years' time.

The hospital is also planning to have aged care, assisted living and independent living units. "The idea, which is still in the planning stage and subject to approval, is to have hotel suites at the top 15 levels of a 30-storey block — Tower D. The suites will be used for eldercare, independent living and assisted living," says Lau.

"We thought this is appropriate, catering for those in their 60s to 80s but otherwise quite healthy. Some may still go to work or run their business, but they live in a place where there is healthcare support."

Lau says the hospital is collaborating with international institutions. There is the Harvard Medical School Southeast Asia Leadership Programme, which is designed to enable healthcare professionals and clinicians to provide quality healthcare. "The 12-month Harvard Medical School Southeast Asia Leadership Programme is conducted here and we are sponsoring three staff members."

In addition, the medical centre is a regional site partner of Cambridge University's clinical medicine faculty. "We have a 10-year collaboration with the university on improving our research centre for clinical trials. Also, it is its regional site lab and regional site partner, which means that if it is doing trials covering Eastern populations such as the Chinese, Indians and Malays, it will be done here," Lau says.

Sunway Medical Centre is also upgrading its healthcare system and it hopes to go paperless soon. "We are in the process of rolling out the electronic medical record (EMR) system. It will be fully implemented in April next year. Then, doctors and nurses will use tablets, instead of having to write things down on paper, thus cutting down on errors," he says.

All information from diagnostic and monitoring equipment will be fed into the EMR system, making it easier and faster for doctors and nurses to retrieve it.

Lau says the hospital is also investing in new equipment such as the Nemuri Scan hospital



SAM FONG / THE EDGE



For us, not everything is about ROI (return on investment). If something is beneficial, we will acquire it so that we can give the best clinical outcome to our patients." — Lau

PICTURES BY SUNWAY



Clockwise, from left: Block C of Sunway Medical Centre; SunMed Residence, which offers subsidised rent for its nurses; the lobby of Block C; the admission and discharge area of the hospital; and the Nemuri bed, which has sensors that can detect the patient's movement



MOHD SHAHRIN YAHYA/THE EDGE



Sunway Medical Centre new & special projects director Angela Lee (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, EdgeProp.my managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh



bed from Paramount — a well-known Japanese brand — that costs RM12,000 each. These beds are fitted with sensors that can detect the users' movements. They are especially useful for post-surgery patients and the elderly to prevent unnecessary falls. At present, only the 250 rooms in Tower C have this bed.

"We are the first to have this bed in Malaysia and the first outside Japan," Lau says, adding that, eventually, all the rooms in Sunway Medical Centre will have it.

There is also Portzo, a RM100,000 system that tracks and deploys porters to move patients around in the hospital. The first of its kind in Malaysia, the system was implemented this year.

To enhance the medical practice, the hospital is equipped with the Da Vinci Robotic System. This system features a multi-arm device that performs surgery, which is controlled by a doctor using a console.

For rehabilitation, there is Lokomat, a robotic device which is one of its kind in the private sector. "A patient recovering from a brain injury or spinal cord injury is strapped to this machine and it will move the patient's body accordingly to strengthen the affected section or move it properly to help in the recovery process. There are games in the machine that help motivate the patient to accomplish certain tasks. This machine costs RM1.6 million," says Lau.

Over the past few years, the hospital has spent RM10 million on upgrading its facilities, he says. "Not many hospitals are willing to invest because

it costs a lot. And some of the equipment might not be used often. For us, not everything is about ROI (return on investment). If something is beneficial, we will acquire it so that we can give the best clinical outcome to our patients."

He adds that the hospital hopes to perform kidney and liver transplants in the near future.

Medical tourism is a growing sector, says Lau, and Sunway Medical Centre is ready to capture a market share. Already about 10% of its patients are from overseas.

Six new hospitals are coming up in Sunway's other townships around Malaysia. "The first one, with 240 beds, will be at Sunway Velocity in Cheras. It will open in the middle of next year," says Lau.

"This will be followed by one in Seberang Jaya, [in Seberang Perai, Penang] with 250 beds. It will be developed in two phases. Work has begun and is expected to be completed by the end of 2020. This hospital will also have a nursing home.

"Then, we will have another in Kota Damansara, next to Sunway Nexus. This 250-bed hospital is expected to be ready by the middle of 2021.

"The next one will be in Tambun, Perak. It will have 200 beds as well as assisted living facilities and a nursing home.

"In Paya Terubong, Penang, we will have a 120-bed rehabilitation hospital. Penang may have many big hospitals but it lacks rehabilitation centres for stroke patients, heart patients and others. This is where we come in.

"We will also have a 300-bed hospital in Iskandar Malaysia, Johor."





Celebrating the Fruits of Our Labour



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“ Life is a series of *journeys entwined*
to create lasting moments of a lifetime.

For almost three decades, IJM Land has worked with
a passion to create happiness
for homemakers, their loved ones and
the communities in which they live.

To each and everyone who has shared their paths with us,
we thank you and celebrate
the sweet fruits of our labour with you.

Thank you for putting down your roots with us
and our communities for nourishing our successes –
planting the seeds
of a better tomorrow.”

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2018



IJM LAND

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No. 2 — IJM Land Bhd

	2018	2017
Overall	2	4
Quantitative	4	7
Qualitative	2	4

Right combination of location, product and pricing is essential

BY RACHEAL LEE
city.country@bizedge.com

The lockscreen display of IJM Land Bhd managing director Edward Chong's mobile phone is the timezones of four countries — Malaysia, China, Vietnam and the UK.

"These are the countries where we have projects ... I look at the time before calling them. You can't be calling people in the middle of the night," he quips.

No stranger to *The Edge Malaysia* Top Property Developers Award, IJM Land — the property arm of IJM Corp Bhd — was privatised and made a wholly-owned subsidiary of the group in 2015.

It has a diverse portfolio that includes townships, commercial properties, landed and high-rise residences, luxury homes and sustainable developments in Penang, Pahang, Greater Kuala Lumpur, Seremban, Johor, Sabah and Sarawak. Its notable developments include Bandar Rimbayu and Pantai Sentral Park in the Klang Valley, The Light Waterfront Penang and Seremban 2.

As at September last year, its land bank stood at 4,585 acres in Malaysia and eight acres overseas, with a combined gross development value of RM32.91 billion.

Chong sees better market sentiment for certain locations and property types, such as landed homes priced from RM500,000 to RM800,000 as well as high-rise developments priced about RM500,000. He adds that the right combination of location, property type and pricing is essential in selling a project.

"We must be flexible in our development process and always have our ear to the ground to know the heartbeat of the buyers and what they want, because there are demands. You need to know exactly what they are looking for. It is not only about pricing ... but it is with that pricing, what property type are they looking for," he says.

The right balance is key, he says, adding that it is important for one to be positive as the property development industry is cyclical. It is like choosing to see a glass half full or half empty.

Chong speaks to *City & Country* about IJM Land's strategies in challenging times as well as its plans.

We must be flexible in our development process and always have our ear to the ground to know the heartbeat of the buyers and what they want ... It is not only about pricing" — Chong

City & Country: How would you describe IJM Land's performance in FY2017?

Edward Chong: FY2017 has been a positive year in terms of property sales. I think we have been doing better and sentiment is improving in certain niche areas and segments. Of course, this is not applicable to the whole property market. I am very pleased that all the projects we have launched in the past few years have achieved a take-up rate of at least a 60%.

What is the impact of the current market situation on the group's business and what is your strategy moving forward?

The market is not as good as before but it is not that bad either. Of course, we need to work harder and be more diligent about what products we put up. I think the market is sufficient for us to get through, it is just whether we work hard enough or not.

The key thing we have done over the last few years is that we have been focusing on the cus-

Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Chong and The Edge Media Group publisher and CEO Ho Kay Tat

tomers experience. It is about how buyers feel when they deal with us — from the moment they step into our sales gallery.

We even take it one step 'before' — we talk to residents in the area before we start planning a project. We want to know what kind of project they want and what product would excite them. We do a lot of groundwork and we talk to many parties to get the right feedback before the team brainstorms to see whether we can create something the people want at the pricing they desire.

How you differentiate yourself from other developers?

I think we must be willing to listen to the buyers ... keep redesigning and relooking at what we are doing to make sure that, ultimately, buyers' needs are fulfilled. We focus on what the customers want and then we work backwards. We can see that this effort is bearing fruit as we are seeing the results. Sales numbers have improved close to 20% and we believe that in



MOHD IZWAN MOHD NAZAM/THE EDGE



PICTURES BY IJM LAND



the current financial year, we will achieve at least the same results as last year, if not better.

The whole planning process starts a lot earlier, and we are testing the market until the last minute to ensure that our offering is right. The validation process is important and we keep doing it throughout the journey for each project. All these require a mindset change among the staff and I think we are coming along well in this regard.

For example, we are currently looking at Phase 2 of Riana Dutamas in Jalan Segambut, Kuala Lumpur. Earlier, we launched Phase 1 with 1,000 units and we have since sold more than 70%. We are learning from Phase 1 which layout sells well and which does not, as well as the reasons. The layouts that are not well received will not be available in Phase 2.

We are always improving and tweaking the products along the way so they will almost perfectly meet the desires of the buyers.

What is happening in Penang?

There are a lot of plans to improve the infrastructure there. When all these plans move ahead, the state will be very vibrant and it will bring up the economy as well. Transport will enhance connectivity, and hence, property values. This is good for the state and we are pleased that we have land there.

Our latest launch there was 3 Residence, in Karpal Singh Drive. The immediate launch before that was Waterside Residence, where all non-Bumiputera units have been sold.

For The Light Waterfront Penang Phase 2, we are now in the process of finalising the bank loans. With a gross development value of over RM3 billion, it will comprise a retail mall, Penang's largest convention centre — known as Penang Waterfront Convention Centre — two hotels, a 28-storey office tower and residential projects.

We want to make sure we have all the money required to realise the entire project ... there is no point in rushing to start work. At least when we break ground later, we will know we have the funds ready that can support us until completion. Having said that, we are constantly relooking at the plan to see whether we need to make changes. We want to make sure all the components are right because the retail market is evolving. It takes a few years to build a mall and we do not want it to be outdated when it is completed. We keep reviewing our plans now because if it is a wrong product today, we still have a chance to change it. If we move ahead without changing and build for the sake of building, we will have bigger problems at the end.

We should be able to conclude all the loans by the end of this year. If there are not many chang-

Some 70% of Savio @ Riana Dutamas has been sold

Rimbun Vista @ S2 Heights consists of 389 super-link houses

IJM Land Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	1,626.25	1,160.25	2,029.84	2,046.24	1,250.06
Pre-tax profit	430.65	174.03	513.60	701.03	320.11
Paid-up capital	1,999.90	1,558.85	1,558.85	1,558.85	1,415.62
Shareholders' funds	4,294.18	3,965.06	3,859.48	3,565.86	2,693.33
Profit attributable to shareholders	271.60	96.28	344.67	533.23	215.06
Dividend payout ratio (%)	NA	NA	NA	16.92	31.32

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Seri Riana Residences, Wangsa Maju, Kuala Lumpur	Residential	620	June 2012/ June 2013
The Light Collection IV, Penang	Residential	525	April 2014
Penduline, Bandar Rimbayu, Selangor	Residential	346	March 2016/ June 2016/ Nov 2016
Centra Residences, Nasa City, Johor Bahru	Residential	283	Nov 2014
Wisteria, Bandar Rimbayu, Selangor	Residential	225	Jan 2015

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Savio @ Riana Dutamas, Kuala Lumpur	Residential	580	From Nov 2017
Kallista 2 (Seremban 2) & Rimbun Vista, Rimbun Ara, Rimbun Irama, Rimbun Harmoni (S2 Heights), Seremban	Mixed development	425	Jan 2016 to Jan 2017
Blossom Square and Livia, Bandar Rimbayu, Selangor	Mixed development	416	Aug 2016 to Oct 2017
Riana South, Kuala Lumpur	Residential	370	From Aug 2017
Austin Duta Phases 4, 5 & 6, Johor	Residential	306	May 2017 to June 2018

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Mezzo, Penang	Residential	510	2019
Riana Dutamas Phase 2, Kuala Lumpur	Mixed development	505	July 2018
Swans & Starling, Bandar Rimbayu, Selangor	Residential	388	Nov 2018 & 2019
3 Residence, Penang	Residential	318	Oct 2018
The Terraces, Penang	Residential	238	2019



es to the plans, we can break ground next year.

What about your international projects?

Our London project — Royal Mint Gardens — is now under construction and we expect to deliver it by October next year. It is on top of a portion of Docklands Light Railway near the Tower of London, Tower Bridge and St Katharine Docks. We have two phases there — Phase 1 of 254 residential units is 90% sold. We have yet to launch Phase 2, for which we have consent for a hotel and apartment development. We are seeking approval to convert it into a full residential development.

In China, we are getting the final approval to sell Yin Hai Complex. It is an 8-storey office tower located within the Central Business District of Changchun.

In Vietnam, we are selling off the entire project — Nhon Trach City Centre — in Dong Nai to a local buyer. We realised the project is not suitable for us, so we are exiting. We will focus on Ho Chi Minh City going forward. We are in the process of finalising the sale.



The corner garden of Swans in Bandar Rimbayu

THE EDGE *Top Property Developers Awards 2018*

SHAHRIN YAHYA/THE EDGE

No. 3 — Sime Darby Property Bhd

	2018	2017
Overall	3	3
Quantitative	3	2
Qualitative	4	5

Advancing with a strong, tested formula



MOHD IZWAN MOHD NAZAM/THE EDGE

BY **HANNAH RAFEE**
city.country@bizedge.com

The local property market has had some ups and downs over the past few years, with companies adopting different plans to stay afloat. Nevertheless, renowned developer Sime Darby Property Bhd (SDP) aims to move forward with a tried-and-tested plan, following the old adage “if it ain’t broke, don’t fix it”.

“Our focus will continue to be on affordable and mid-range properties [of below RM800,000 per unit] targeted at first-time homebuyers, with an emphasis on cost effectiveness, innovation, customer centricity, quality and sustainability,” SDP managing director Datuk Seri Amrin Awaluddin says in an email interview.

The plan appears to be working as the developer has secured a place in the top ranks of *The Edge* Malaysia Top Property Developers Awards 2018. “We find that demand is still firm for affordably priced products, especially landed properties in strategic locations,” adds Amrin, who took on his current role in September last year.

In FY2018, SDP registered revenue of RM2.353 billion and profit before interest and tax (PBIT) of RM682.5 million. “Our total sales stood at 3,045 units, with a net sales value of RM2.249 billion,” he says.

Formed in 2007, SDP is recognised as having pioneered mega-townships, master planning and infrastructure. The developer has 23 townships and developments, including Subang Jaya, Ara Damansara, USJ Heights, Putra Heights, Bukit Jelutong, City of Elmina, KL East and Bandar Ainsdale. On the international front, SDP, together with the Employees Provident Fund and S P Setia Bhd, are developing the 42-acre multibillion-ringgit Battersea Power Station project in central London.

“All of SDP’s wholly-owned developments are in Malaysia, while Battersea is our only international property development project. At this juncture, SDP will be focusing its international efforts on Battersea, given the scale of the project, which is



slated to be completed by 2028. That being said, SDP is open to opportunities and strategic partnerships abroad,” says Amrin.

Last year, Sime Darby Bhd underwent a demerger to allow three of its entities — Sime Darby Bhd, Sime Darby Plantation Bhd and Sime Darby Property — to focus on their respective businesses. On July 28 last year, it was announced that Amrin would take up the reins in the property division and subsequently, SDP was listed on Bursa Malaysia in November.

“Our strategy is to keep abreast of current marketing trends and to focus on being innovative with our product offerings and in running our operations more efficiently,” asserts Amrin.

SDP has 20,572 acres of developable land in Malaysia, Singapore and the UK, with a total estimated gross development value (GDV) of RM89.3 billion.

The developer appears sanguine about its future. “SDP aims to launch 4,000 to 5,000 units in the next 18 months (from July 2018 to December 2019), with an estimated GDV of RM3.5 billion to RM4.5 billion,” reveals Amrin.

“We have a sales target of RM2.5 billion and an unbilled sales target of RM2.2 billion for the financial year ending Dec 31, 2019,” he says.

Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Sime Darby Property chief marketing and sales officer Gerard Yuen and The Edge Media Group publisher and CEO Ho Kay Tat

Our focus will continue to be on affordable and mid-range properties [of below RM800,000 per unit] targeted at first-time homebuyers.” — Amrin

Below, Amrin tells *City & Country* about SDP’s strategies, how it plans to overcome challenges and its upcoming and affordable launches.

City & Country: How was SDP’s performance in FY2018?

Datuk Seri Amrin Awaluddin: Despite the soft property market, we closed FY2018 (July 2017 to June 2018) with an improved set of numbers. We registered revenue of RM2.353 billion and PBIT of RM682.5 million. Our total sales stood at 3,045 units, with a net sales value of RM2.249 billion. From the total, 89.5% of sales were from products located in Selangor.

We find that demand is still firm for affordably priced products, especially landed properties in strategic locations, particularly Elmina East, Elmina West, Serenia City and Bandar Bukit Raja. We are also well positioned for growth in the industrial property market given the rising demand for logistic facilities, driven by new technologies and the growth of e-commerce.

What are some of the challenges that SDP has encountered? How does the company plan to overcome them?

SDP is aware of the challenges facing the industry, particularly the affordability of housing for the B40 group, oversupply in high-rise products, tightening of financial requirements and, not forgetting, uncer-

CONTINUES ON PAGE 82

THANK YOU

YBM Dato' Raja Kamarul Bahrin Shah
Deputy Housing and Local Government Minister



for being our guest of honour at

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PICTURES BY SIME DARBY PROPERTY

FROM PAGE 80
tainty surrounding affordable housing policies.
We have identified areas and issues that are, and will be most material to our continued business success over the next three to five years. We have mapped out our response to the current and future challenges in our strategic blueprint and value creation plans. A new five-year blueprint with strategic priorities and initiatives has been developed to maximise shareholder value. We intend to do this by enhancing our organisational capability, innovation, operational and cost efficiencies, and also by strengthening our fundamentals.

On the international front, SDP is currently focusing only on Battersea Power Station

Which of SDP’s product segments is the best-performing in FY2018?

Our newly launched products in FY2018 saw strong take-up rates that reflected high demand for residential products, especially for affordable to mid-range landed properties and commercial products. The following are some of the examples of the good response we have received:

- Serenia Amani, the first residential development — spanning 25 acres and comprising 302 two-storey link houses — in Serenia City, has seen a take-up of 100%.
- Orkid, a 10.07-acre freehold development in Nilai Impian with 132 two-storey link houses, saw a take-up of 76% on launch day.
- Ferrea, comprising 120 two-storey link houses in Denai Alam, has achieved a take-up of 63%.
- Elmina Green (Phase 1), comprising 187 two-storey link houses in the City of Elmina, recorded a take-up of 70% during its weekend launch.
- Semanea Hills’ super-link houses in Denai Alam has seen a take-up of 90% while 73% of the semi-detached units were sold within a week.
- Azira in Bandar Bukit Raja, with 111 two-storey link houses, recorded a take-up of over 70% during its weekend launch.
- 3 Avenue in Bandar Bukit Raja, with 2-storey shoplots and 2-storey semi-detached commercial units, saw a take-up of 80% within a week of its launch.

Which product segment will you be focusing on in the coming financial year (FY2019)?

We will focus on affordable to mid-range landed properties as demand remains strong. We are determined to meet the market needs by delivering the right product at the right price while ensuring operational efficiency from product design to the handover stage.

We also plan to focus on landed properties in the key townships of City of Elmina, Bandar Universiti Pagoh, Bandar Bukit Raja and Serenia City. In addition to residential launches, we will be focusing on our pipeline of industrial products, particularly built-to-suit facilities, to cater for the growing demand for logistic and warehouse facilities.

What is SDP’s latest land bank, and the re-



To date, SDP has about 20,572 acres of land bank that is estimated at RM89.3 billion

Sime Darby Property Bhd					
FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013*
Revenue	2,610.9	3,371.1	3,624.3	2,629.8	NA
Pre-tax profit	888.8	1,220.3	865.6	284.9	NA
Paid-up capital	2,405.5	1,010.4	1,004.7	1,001.7	NA
Shareholders' funds	6,323.2	5,333.9	4,269.9	3,483.8	NA
Profit attributable to shareholders	624.0	873.2	619.8	357.5	NA
Dividend payout ratio (%)	8.0	28.6	32.3	28.0	NA
* Not restated for adoption of MFRS Framework and MFRS 15					

COMPLETED PROJECTS			
PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
The Véo, KL East	Residential	365.6	Nov 2012
Battersea Power Station (Phase 1), London	Apartments	£842	Jan 2013
Melawati Corporate Centre, Taman Melawati	Commercial	168.3	May 2014
Azalea 2, Nilai Impian	Residential	117.5	Oct 2015
Elmina Valley 1, City of Elmina	Residential	219.7	Feb 2016

ONGOING PROJECTS			
PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Quarza Residence, KL East	Serviced apartments	378.1	May 2016
Cantara Residences, Ara Damansara	Serviced apartments	700.8	May 2016
Lot 15, Subang Jaya City Centre (SJCC)	Serviced apartments	280.7	Nov 2017
Seruling (RSKU), Bandar Bukit Raja	Apartments	145.5	May 2016
Tiana, City of Elmina	Residential	165.3	Sept 2016

IN THE PIPELINE			
PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Harmoni Permai, Bandar Universiti Pagoh	Residential	43.2	2018
Serenia Adiva, Serenia City	Residential	97.4	2018
Elmina West, City of Elmina	Residential	137.7	Nov 2018
Harmoni 1 (RSKU), City of Elmina	Apartments	135.4	Dec 2018
P2-SME-1, Nilai Impian	Industrial	128.1	Jan 2019

1,000 new houses and 50 new shops, restaurants and cafés. There will also be a 160-room hotel, community hub and health centre. The Boulevard will connect local communities to the Power Station, creating a new shopping destination for London.

In February this year, Battersea Power Station and Peabody entered into a strategic partnership to deliver 386 affordable houses at Phase 4a of the development. A new NHS healthcare centre and central garden with a play area will be available, along with a business incubator work space and retail units to support local enterprises.

As for future launches, SDP will focus on key products in the City of Elmina, Bandar Bukit Raja, Serenia City, Alya Kuala Lumpur, KL East, Nilai Impian and Bandar Universiti Pagoh in Johor.

This year, SDP plans to launch Harmoni Permai in Bandar Universiti Pagoh, comprising 2-storey link houses with a GDV of RM43.2 million. An upcoming launch is Serenia Adiva in Serenia City, comprising 2-storey link houses worth a total of RM97.4 million. Elmina West in the City of Elmina, comprising 2-storey link houses with a GDV of RM137.7 million, will also be launched this year. Meanwhile, Harmoni 1 (Rumah Selangorku), comprising apartments with a GDV of RM135.4 million, will be launched in December.

Next year, we plan to launch a detached factory with a GDV of RM128.1 million in Nilai Impian.

As for our property investment segment, we will focus on our retail, office and industrial assets that are located within the Klang Valley and in Singapore.

KL East Gallery in KL East is an upcoming retail mall development that is wholly-owned by SDP. It is scheduled to open in the last quarter of next year. KL East Gallery will be a catalyst development within the overall mixed-use development of Quarza. It is also part of an integrated transit-adjacent development (TAD) in the KL East area.

Positioned as a boutique lifestyle retail mall, it will serve the surrounding upmarket neighbourhood of middle to upper-middle-income brackets.

Meanwhile, SDP has announced a partnership with Japan’s Mitsui & Co Ltd and Mitsubishi Estate Co Ltd to develop and lease industrial facilities in a 39-acre development in the Bandar Bukit Raja township. The JV project is estimated to have a GDV of RM530 million. It will comprise built-to-suit industrial facilities for warehousing and logistics.

spective GDV? Does the group plan to acquire more land?

SDP has about 20,572 acres of developable land, with access to an additional 8,796 acres via the Malaysia Vision Valley (MVV) option agreements and 11,806 acres under the land option agreements with Sime Darby Plantation.

The total GDV of the remaining developable land of 20,572 acres is estimated at RM89.3 billion. As part of our overall land bank management strategy, SDP is open to potential purchases of land that can be developed to meet market demand.

Please share with us some updates on SDP’s ongoing and upcoming projects, locally and internationally.

On the international front, SDP is currently focusing only on Battersea Power Station. The project continues to make excellent progress in terms of residential sales and commercial leasing. Nearly all of the houses in Phase 1 of Circus West have been handed over to purchasers.

A total of 92% of the 253 residential units launched in Phase 2 have been sold, while Apple’s new London campus occupies 50% of the commercial space in the Power Station. Almost all of the available commercial space in Phase 1 and all office space in the Power Station of Phase 2 have been taken up by business tenants. The restaurants have also reported figures well beyond their targets, as Battersea Power Station welcomed over 1.3 million visitors at the Circus West Village in the first 12 months of its opening.

The Electric Boulevard (Phase 3) will provide over

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No. 4 – UOA Development Bhd + Best in Quantitative Attributes

	2018	2017
Overall	4	6
Quantitative	1	3
Qualitative	6	7

Staying relevant by meeting market needs

BY **WONG KING WAI**
city.country@bizedge.com

UOA Development Bhd's consistent performance last year has not only secured the company a place in the top 10 of *The Edge Malaysia Top Property Developers Awards* but also garnered it the Best Quantitative award. With managing director C S Kong at the helm, UOA has focused on building what the market needs, while not overbuilding, to ensure its property buyers can profit from their purchase.

With this meticulous and conservative planning, it has carved out a niche for itself, especially in its flagship development, Bangsar South in Kuala Lumpur. This 60-area mixed-use development is attracting buying interest to its office towers, residences and commercial outlets, with about 50% of the land already developed.

Kong always looks at what the market needs before developing a project. This strategy has stood the company in good stead over the years, resulting in good take-up rates for its projects even when other developers were struggling to sell theirs. To date, numerous multinational corporations have set up offices in Bangsar South, such as Alibaba, Honeywell, S C Johnson, Mattel and Accenture.

How is Kong able to stay so grounded and bide his time when the typical inclination is to rush everything in the hope of hastening earnings? He reveals that his steady approach was born out of his sobering observation of how other businessmen went bankrupt because they tried to grow their businesses too quickly.

In the current soft market, it is to be expected that some of the company's projects have slower-than-expected sales. But, overall group performance has remained good, due to the company's diverse portfolio of products.

For FY2017 ended Dec 31, the group achieved a turnover of RM1.08 billion, an increase of 8.6% from a year earlier, due to the recognition of four projects that were completed. Profit attributable to shareholders, however, dropped 27.4% to RM491.2 million from RM676.7 million, because of "the absence of fair-value adjustment on invest-

We have been quite consistent due to our policy of not overbuilding and to build within our capabilities in terms of finance, manpower and resources." – Kong

ment properties in the current financial year", according to UOA's annual report.

Kong explains how the company hopes to continue its steady growth trajectory.

City & Country: Describe UOA's performance over the past 12 months.

C S Kong: We have been quite consistent due to our policy of not overbuilding and to build within our capabilities in terms of finance, manpower and resources. These are the main things we consider. There is no point doing something very big and having to recruit many people for it.

Over the last nine months, we [have been sticking to] this principle of doing business ... We [have been] able to maintain [our performance] and we should not be too far from last year's results, despite the slow economy. I think that last year, we did RM1 billion in sales. This year, if there are no unforeseen circumstances, we should achieve the same.

Since GE14, has there been any impact or change to how business is done?

Because of our policy of not overdoing anything, we have not been affected at all. Actually, we have one product — South Link Lifestyle Apartments — which has been quite well received — it is almost all sold. So, you can see that the market favours projects that have a good future and a good rental



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, UOA Development executive director Kim Ang and The Edge Media Group publisher and CEO Ho Kay Tat

market, and location plays an important part as well.

What have been some challenges in doing business so far?

After 60 years, we have a new government. We were used to the previous government's policies and now we want to know what the new government wants to emphasise, and definitely we will support any new government policy.

Other than that, I think this year, there is still a lot of undigested stock. For example, we have stock of RM1 billion, of which 60% is commercial and 40% residential. Our commercial portion [has been] rented out and is doing quite well. But for the residential side, we need to think about how we are going to sell it off.

What is needed to make the property market more vibrant again?

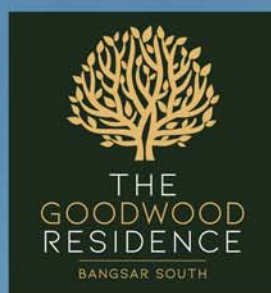
Malaysia needs to think about how to attract foreigners to come in to invest and build up the

CONTINUES ON PAGE 86

FROM HUMBLE BEGINNINGS TO HONOURABLE RECOGNITION

The recognition we received as one of The Edge Top Property Developers for 2018 is a glowing achievement we are tremendously proud of and grateful for, as it endorses the commitment that we embrace in everything we do since our humble beginnings in 1987. Our continuous dedication is reflected in all UOA projects, including Bangsar South - our flagship integrated development in Kerinchi, Kuala Lumpur.

This award-winning urban masterplan has transformed a former squatter settlement site into a highly sought-after address with its excellent infrastructure covering direct connectivity to major highways (Federal Highway, NPE & Kerinchi Link) and public transportation (Kerinchi & Universiti LRT Stations) as well as amenities (hotels, medical centres, convention/event centre, lifestyle/F&B hub and central park). Complementing the thriving and vibrant community is The Goodwood Residence, a 40-storey development designed for multiple generations and the latest addition to Bangsar South.



Artist's impression

UOA DEVELOPMENT BHD (654023-V)

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THE **EDGE** *Top Property
Developers Awards*
2018



FROM PAGE 84
economy — for example, to create financial centres. This is very important. Look at Thailand — the country has converted itself into a big car industry and aviation hub.

Also, the government, in coming up with a policy, [must do] sufficient in-depth study. For example, “affordable homes” should really be affordable. Studies should be done of where affordable homes are being built, and is it attractive to people at a price of RM300,000? Some projects are very attractive because the land was sold very cheaply in a good location, so at RM300,000, a lot of people would queue for it. So you have to look at the trend — who are the actual buyers of affordable homes?

I always cite Singapore. The land is owned by the government and there is a housing board. The cost is only for the construction. They look at the location and sell the units at affordable prices. At the same time there are facilities, which is an important consideration. Even if people can afford the house, but there are no facilities — no school, no transport — how can you expect people to go and stay there?

What Singapore has done is to develop a [self-contained] township. The land is owned by the government, and they build schools and places for food outlets so that people will want to live there. Food-wise, it is cheap. It is convenient to get [around] as there is public transport and the children can go to school. That is what I call affordable homes — with good infrastructure and amenities. People would love to own and buy such houses.

Bangsar South looks to be the focus of the group, although you have many other projects ongoing. Why is this the case?

It so happens that Bangsar South has 60 acres of land. We nurture it — we don’t want to overbuild, so we can enhance it as we go along. You can see that the residences started at RM200 psf when we first launched, now we see them appreciate to RM800 psf.

When we first started, we built so many units; as a result, the property value was not enhanced. In a way, Bangsar South is an experiment. There is no model to follow. Though we could study other projects, we feel that we need to do something we are proud of. And it is good branding to show what UOA can do.

Top: The Sphere provides many F&B outlets that cater to Bangsar South’s residents, office workers and visitors

Above: Connexion Conference and Event Centre in Bangsar South is giving good returns. As a result, the developer is planning to build another conference centre to cater to larger events.

Below: An artist’s impression of South Link Lifestyle Apartments that sold well



UOA Development Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	1,081.60	996.19	1,643.19	1,077.85	1,245.50
Pre-tax profit	656.06	929.36	645.29	460.70	577.91
Paid-up capital	309.61	81.62	76.04	71.59	66.99
Shareholders’ funds	4,287.48	3,813.10	3,150.81	2,750.57	2,444.81
Profit attributable to shareholders	491.18	676.73	417.02	316.12	362.83
Dividend payout ratio* (%)	65	65	55	59	48

* Based on realised profit.

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
South View Serviced Apartment, Jalan Kerinchi	Residential	900	Oct 2013
Southbank, Old Klang Road	Mixed development	680	May 2014
Desa Sentul (Phase 1), Sentul	Mixed development	340	April 2014
Suria @ North Kiara, Kepong	Mixed development	120	July 2015

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
United Point Residence, Kepong	Mixed development	1,500	May 2016
Sentul Point, Sentul	Mixed development	1,500	July 2016
SouthLink, Jalan Kerinchi	Mixed development	550	Jan 2018
Danau Kota Suite Apartment, Jalan Genting Klang	Residential	230	Feb 2016
South Point (Komune), Jalan Kerinchi	Commercial	220	2019

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Goodwood Residence (The Park Residences II), Bangsar South	Residential	600	2018
Bandar Tun Razak development, Cheras	Mixed development	300	2019
Jalan Ipoh land	Mixed development	6,000	TBC
Sri Petaling land	Mixed development	1,000	TBC
Cyberjaya land	Mixed development	265	TBC

It takes time to build something to be proud of and something buyers appreciate. You can see the number of people who are residents here.

You ask me why we focus so much on Bangsar South. If we don’t focus, we will not be able to come up with something that people like.

Now we have another place near Bamboo Garden in Jalan Ipoh. We want to transfer there what we have learnt here, to make it similar to Bangsar South. So people will say, ‘Wow, you have done this’. I think the concept is there, and people will love it, and investments will come.

In the current market, you need something that people can follow and say that you are a responsible developer who is not doing it just for the money but is able to build a conducive environment.

What are the next products you will launch in Bangsar South?

For residential it will be Goodwood Residence,

which will be launched early next year. It will be exciting because it is a mature location with a lot of amenities already. It is ideal for people who would like to live in a place that is convenient. Public transport and *makan* (eating) places are within walking distance. The land is next to Park Residence.

This will be a multi-generational development, so it will be friendly to the older generation. But we are not just building for the elderly because the facilities are for all generations. For example, the gym outside the condo is in a forest. Also, we will have a heated pool. The 40-storey development will have 678 units of 950 to 2,000 sq ft. The preview will be in the middle of November.

The commercial project is not confirmed yet, but it will be for medical services, for people who want their own medical building [so to speak]. We now have to go into something niche. In the past few years, things associated with medical [services] seem to be doing well, as we have an ageing population. That is the trend.

We are going to have a new hotel, which isn’t named yet, in Bangsar South. It will have small units, about 170 sq ft each. It should be operational by August next year. There will be more than 500 rooms in a 29-storey block. We will operate it.

We also have Komune, a co-working space in The Vertical building. It is also home to LEVEL UP Inc, a Malaysia Digital Economy Corporation incubator for top small and medium game start-ups.

What are your plans for your recently acquired 16-acre Cyberjaya site?

No specific plans at the moment, but we may consider a multi-generational and [elderly] care product.

What is your market outlook for next year?

With the right product, it is quite positive; with the wrong product, it is negative. We have proved it with South Link, where within six months almost all units were sold. You need components that people would love to have.

It will be more challenging this year because there is a lot of overbuilding, I feel. Developers have a lot of inventory. [Much depends] on the government to help the industry move forward.

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Property Excellence Awards 2018

NO. 5 — Sunway Bhd (Property division)

	2018	2017
Overall	5	2
Quantitative	6	4
Qualitative	3	1

Embracing sustainability in community building

BY **RACHEAL LEE**
city.country@bizedge.com

Sunway Bhd managing director, property division, Sarena Cheah comes into Sunway University's Sunway iLabs Makerspace in Sunway City with a broad smile for this interview with *City & Country*.

The iLabs Makerspace is an incubator for innovation and technological advancements, which was launched on Oct 8. It was set up with five initial industry partners — Google, General Electric, NEC Corp, Hitachi Sunway and Xperanti — to provide students and entrepreneurs a collaborative space and the tools for innovation.

The makerspace is just one of the many initiatives in sustainability the property developer has started as part of its community development. Other programmes include the Jeffrey Sachs Center on Sustainable Development and the Research Centre for Carbon Dioxide Capture and Utilisation.

And the township of Sunway City has been awarded a Silver rating by the Green Building Index.

"We regard ourselves as a co-investor with our customers and we are happy that they trust us. Now, as we embrace sustainability in a bigger way in our community building, we bring more life into the space we create," Cheah says.

The space means the states in Malaysia where Sunway is currently developing projects — the Klang Valley, Penang, Perak and Johor. On the international front, the company has projects in Singapore and Tianjin, China. It has a land bank of 3,300 acres with a total gross development value of RM55 billion.

Cheah says Sunway is ready to venture to other states in Malaysia, and other mature countries and cities such as Australia and London.

"We have been looking for opportunities but the pricing is not right. We would rather be careful about how we expand, and the fact is that the group has done well in this soft market with our diversified business. With recurring income, we do not have to keep launching just to maintain the numbers and it does not add to the overhang situation," she says.

"The fact that we utilise the 'build, own, operate' model has helped us to not drive sales for the sake of the numbers. In a soft market, it allows us to focus on building the community."

Sunway is known for its ability to build integrated developments with five components — theme park, office, mall, education and hospital — under the build, own, operate model.

The developer has once again made it to the top rank of *The Edge Malaysia* Top Property Developers



We would rather be careful about how we expand, and the fact is that the group has done well in this soft market with our diversified business." — Cheah

Awards. This year, it was entered as a non-listed company as the group was reclassified from property to the trading/services sector on Bursa Malaysia on June 16 last year.

Currently, the group's businesses are diversified mainly into integrated property (property development, property investment, hospitality and leisure), construction and investment (trading and manufacturing, quarry and building materials, healthcare and others).

Here is an excerpt of our interview with Cheah:

City & Country: What have been some of the highlights for Sunway over the past 12 months?

Sarena Cheah: The main thing is that we exceeded our sales target, supported by international sales. Earlier, we had set a target of RM1.3 billion for this year, but we achieved that in August. So we think we will reach RM1.7 billion in sales this year. We also handed over more than 1,000 units.

Our international market also did very well. Our launches in Singapore and China have achieved 100% and 80% take-up rates respectively. Singapore is doing well in terms of profit, and we just bought two new parcels there.

This year, the international market contributed 50% to 60% to the overall sales. In a soft market, I think we did relatively well.

Is the brand and business currently at the level you had envisioned?

We are very fortunate to have a strong brand under the leadership of our chairman, who has instilled very good values. This value system — with three core values of integrity, humility and excellence — will anchor the brand going forward. It is easy to say the words but we will do it with action.



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Cheah and The Edge Media Group publisher and CEO Ho Kay Tat

It also answers to what we do and what we don't do. We do what is good for the community and we won't do the opposite, such as [investing in] smoking and gambling. A brand is like a personality ... it anchors and says something [about you].

In addition, the group does not possess only one type of expertise. We have various businesses, such as education, healthcare, malls and theme park. The business model has made the brand holistic, purposeful and meaningful.

Going forward, we will embrace sustainability in a bigger way in community building, which can be done through more partnerships with brands that share the same philosophy. I like to say that the employees in Sunway are a living community internally, who are serving an external community.

How does Sunway remain competitive and set itself apart from other developers?

I would call it our advantages ... it is an advantage for us to have other divisions.

We can always be more cost-efficient to be com-

PICTURES BY SUNWAY



Rivercove Residences in Singapore, which was launched early this year, is fully sold



Citrine Lakehomes in Sunway Iskandar is located next to 20-acre Emerald Lake Garden

petitive — it is whether or not we are embracing technology and new methods to drive down costs. It is no longer about either low cost or good product — people want both and that is the challenge. That is where I think the Industrialised Building System and other technologies come in.

It is also about timing ... When we want to implement smart and sustainable solutions, we can do it in an operating township. It allows us to start a smart city in an environment that is already making money rather than a new township that will require high capital expenditure.

We hope to have a landmark in each destination we go to. In the states where we have projects, we are building landmark developments that embody what community living is. That is why we are still developing after so many years, because we are developing not only the hardware but the software as well.

We feel that having the education and healthcare segments to further enhance the community has made our townships even more holistic. This is where we feel that there is a differentiating factor. All our landmark developments will have a healthcare offering eventually. Now, we have a hospital in Sunway City, and the second one will be in Sunway Velocity, Kuala Lumpur, next year.

What are the challenges Sunway faces in the current soft market?

Currently, sales is the main challenge. The other challenge would be the rising cost of doing business because there are a lot of regulatory costs. It is time to thoroughly review the business process.

How is Johor doing?

It is now about seeing the cycle through. I call it noise about the current oversupply issue but I am

Sunway Bhd

FINANCIAL YEAR-END (RM MIL)	2017*	2016	2015	2014	2013
Gross revenue	2,140.4	4,655.6	4,448.4	4,558.0	4,721.0
Pre-tax profit	453.7	859.0	930.4	960.0	1,900.0
Paid-up share capital	NA	2,063.1	1,799.0	1,730.0	1,724.0
Shareholders' funds	5,033.6	7,469.7	6,562.0	5,936.0	5,328.0
Profit attributable to shareholders	339.8	585.9	732.0	734.0	1,490.0
Dividend payout ratio (%)	NA	37.5	94.4	23.5	12

*Disclaimer: Figures from 2013 to 2016 are of Sunway Bhd whereas for the year 2017, the figures indicate Sunway Property's standalone figures as the company has been reclassified on Bursa Malaysia which indicates the company as a non-listed developer.

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Sunway GEOSense Residences, Sunway City	Residential	246	July 2014
Sunway Velocity Residences Suites & Sunway Velocity Residences 2, Kuala Lumpur	Residential	667	Oct 2014
Citrine Hub, Sunway Iskandar	Designer offices, serviced apartments and boutique retail	418	July 2014
Sunway Wellesley Phase 2, Penang	3-storey townhouses 3-storey semidees 3-storey shopoffices	150.2	March 2014 March 2014 June 2014
Sophia Hills, Singapore	Private condo development	SGD800	Sept 2015

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Sunway GEOLake Residences, Sunway City	Residential	511	July 2018
Sunway Serene, Kelana Jaya	Residential	1,800	Sept 2017
Sunway GRID, Sunway Iskandar	Serviced apartments, retail and flexi-suites	348	Apr 2017
Rivercove Residences, Singapore	Residential	SGD650	July 2018
Sunway Gardens, Tianjin, China	Condominium	RMB1,000	July 2018

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Sunway Velocity TWO, Kuala Lumpur	Residential & commercial	1,700	4Q2018
Sunway Onsen Suites (Phase 1 - Tower 1), Sunway City Ipoh	Serviced apartments with natural hotspring pool	136	4Q2018
Sunway Valley City, Penang	3- & 4-storey shopoffices, 41-storey serviced apartments	965	1Q2019
Sunway Avila, Wangsa Maju	Residential & commercial	559	1Q2019
Jalan Belfield, Kuala Lumpur	Residential	1,200	2Q2019



confident about the prospects for Sunway Iskandar. We continue to invest in an area of 65 acres that consists of retail, hotel and an X-Park, which is scheduled for opening by the end of next year.

I think Sunway Iskandar should be the first choice if anyone wants to buy in Iskandar Malaysia because of the community we are building there. It is about the community, the service level and the developer behind it.

Sunway Iskandar is going to touch accumulated sales of RM1 billion. These are the little milestones we should celebrate. Our staff are very excited about it and it is important because it shows the community really lives in them.

We also see more opportunities for retirement homes in Johor because Sunway Iskandar is low in plot ratio and it has 600 acres of green and water.

What we need to do now is to have the holding power to get through this soft market.

How is the group's international business?

The development in Tianjin — Sunway Gardens — is coming to an end and we are looking at other opportunities there. We will continue to develop in Singapore and we are currently looking at Australia but we have yet to find anything suitable.

Sunway Velocity and Sunway Velocity TWO in Cheras will be connected via three link bridges

NO. 6 (JOINT RANKING) — Eco World Development Group Bhd

	2018	2017
Overall	6	5
Quantitative	8	11
Qualitative	4	3

Made-to-measure offerings for success

BY **HANNAH RAFEE**
city.country@bizedge.com

Driving through the entrance to any of its townships and you would know you are entering a project by Eco World Development Group Bhd (EcoWorld Malaysia). Upon passing through a stately arched gateway, one is greeted by vast manicured lawns and lakes with rows of landed houses separated by tree-lined lanes. A sense of arrival and a lot of greenery are just two trademarks of an EcoWorld Malaysia township development.

On a busy Tuesday morning at its Bukit Bintang City Centre (BBCC) show gallery, EcoWorld Malaysia president and CEO Datuk Chang Khim Wah settles into his seat and explains the company's signature.

"We have worked hard to establish the EcoWorld Malaysia project DNA with features such as grand entrances, waterways, landscaping and so on. These features are consistent across all of our projects. Our aim is to create well-maintained, sustainable townships and to ensure thriving communities for the long term," says Chang as he sips his coffee.

"It is not just about differentiating our products. We believe in providing exceptional service to our customers. We fit a lot of amenities into our developments, such as football fields, cycling parks, commercial hubs and even upgraded mamak stalls for commercial vibrancy and to enhance value," he adds.

"We will continue to introduce new ideas ... and we are constantly bringing new blood into our operation to keep things fresh," says Chang, who — despite juggling a seminar and several meetings on the day — does not miss a beat.

EcoWorld Malaysia's careful approach, branding and services have earned it a place in the top rank of *The Edge Malaysia* Top Property Developers Awards 2018.

Set up in 2013, the public-listed company has 8,126.4 acres of land that translates into a gross development value of RM87.5 billion. Its undeveloped land bank of 4,977.2 acres has a GDV of RM71.6 billion.

The company has a portfolio of 20 projects comprising affordable, upgrader and luxury homes, integrated high-rise developments and green

Our aim is to create well-maintained, sustainable townships and to ensure thriving communities for the long term."
— Chang

business parks in the Klang Valley, Penang and Iskandar Malaysia, Johor.

Its projects include Eco Sanctuary, Eco Grandeur, Eco Ardence, Eco Sky, Eco Majestic, Eco Botanic and Eco Horizon. The RM8.7 billion, 19.4-acre Bukit Bintang City Centre (BBCC) is a joint-venture (JV) mixed-use development between EcoWorld Malaysia, UDA Holdings Bhd and the Employees Provident Fund.

Chang says EcoWorld Malaysia has done extremely well. "Despite a challenging year, our sales target remains at RM3.5 billion. We have garnered RM2 billion in sales in the last 10 months (FY2018 ended Oct 31), and we are on track," says Chang.

On the international front, the company has grown by leaps and bounds through Eco World International Bhd (EcoWorld International). Listed in April last year, EcoWorld International has extended its reach to the UK and Australia. In the UK, through its JV EcoWorld-Ballymore, it is developing three waterside residential projects in the capital — Embassy Gardens in Nine Elms, London City Island in Leamouth Peninsula and Warden London in Canary Wharf. In Australia, the company is developing a project called West Village in Parramatta, outside Sydney, NSW and Yarra One development in South Yarra, Melbourne. "Looking ahead, we are confident about the market and how we will fare," notes Chang. He shares with *City & Country* EcoWorld Malaysia's strategies, future plans and opportunities.

City & Country: How has EcoWorld Malaysia performed in the last 12 months?

Datuk Chang Khim Wah: The last 12 months have been quite interesting. Some might call it challenging but we found many opportunities and our sales have been holding up well. We have been busy.

In FY2018 (10 months up until August), we have



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Chang and The Edge Media Group publisher and CEO Ho Kay Tat

achieved about RM2 billion in sales, with RM1.3 billion coming from projects in the Klang Valley, RM531 million from Iskandar Malaysia and RM150 million from Penang. We maintain our sales target at RM3.5 billion.

Future progress billings currently stand at RM6.2 billion (RM4.54 billion from Malaysia and RM1.62 billion EcoWorld International) as at August this year. This gives us comfortable earnings visibility over the next two to three years.

As at 3Q2018, our net profit stands at RM97 million and our revenue at RM1.5 billion. It is important to note that EcoWorld International has begun to see a profit (3Q2018) from losses in previous quarters, in line with its maiden handovers at London City Island. EcoWorld International will adopt a build-to-rent concept for a few of its projects. We believe it is a strong and effective business model.

In addition, all of EcoWorld Malaysia's JVs — Eco Horizon, Eco Grandeur and Eco Business Park V, Eco Ardence as well as BBCC — have also all begun to see profits.

Meanwhile, the EcoWorld #Help2Own campaign, which was launched in June this year, has

PICTURES BY ECOWORLD MALAYSIA



been well received, and will continue to drive sales for the remaining two months of the financial year. We are on track to deliver a total of about 5,600 units by the end of FY2018.

How does EcoWorld Malaysia continue to set itself apart?

EcoWorld Malaysia's ability to consistently meet its sales targets is attributable to the company's strong branding, loyal customers and unique value propositions offered by each project. We aim to market highly sought-after developments to meet the lifestyle needs and aspirations of our target customers.

Currently, we are very active on social media platforms such as Facebook and Instagram to keep us in touch with the younger generation of buyers. And so far, we have received mostly positive feedback. We also engage in more targeted marketing campaigns that are suited to each development.

Under EcoWorld X (EcoWorld Malaysia's new business unit), we are looking at platforms to digitise our business, for example, by introducing user-friendly apps for our residents to connect to the community and surroundings.

What challenges has the company encountered and how does it plan to overcome them?

We believe access to housing loans remains an issue

Top to bottom:
Bukit Bintang City Centre (BBCC) has secured RM1.4 billion in cumulative sales so far;

One of EcoWorld Malaysia's projects is Eco Grandeur;

Greenery is one of EcoWorld Malaysia's trademarks in building townships

Eco World Development Group Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	2,924.67	2,546.44	1,712.06	148.40	156.33
Pre-tax profit	282.61	193.18	73.92	12.09	29.60
Paid-up capital	3,614.87	1,374.85	1,182.13	253.32	253.32
Shareholders' funds	4,264.03	3,786.70	3,156.88	325.86	321.22
Profit attributable to shareholders	209.28	129.28	43.95	7.18	24.27
Dividend payout ratio (%)	NA	NA	NA	NA	NA

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Eco Sky, KL	Mixed development	0.974	Dec 2013
Saujana Glenmarie	Residential	0.090	March 2007

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Eco Grandeur, Selangor	Mixed development	12	Sept 2016
Eco Majestic, Selangor	Mixed development	11.15	May 2014
Bukit Bintang City Centre, KL	Mixed development	8.782	Oct 2016
Eco Horizon, Penang	Mixed development	7.76	Sept 2017
Eco Spring & Eco Summer, Iskandar Malaysia	Mixed development	5.87	May 2014

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH
Eco Sun, Penang	Mixed development	0.99	2019

industry-wide. For this, we offer financial schemes such as our #Help2Own scheme. In addition, we are one of the participating developers in Maybank Islamic Bhd's HouzKEY rent-to-own scheme.

Another challenge is the perception that the environment is challenging. Hence, the public has adopted a wait-and-see attitude. But, generally, we are not too concerned and we will push forward with more launches.

Apart from our usual marketing methods, we have taken our customers to our actual sites and townships so they can experience and see the value in what they are paying for. Our site tours have been successful and the conversion rate has been good.

Other challenges include the normal ups and downs for developers, such as rising costs and the labour shortage. But we believe these things will iron themselves out.

Which has been EcoWorld Malaysia's best-performing product segment in the last 12 months?

We would like to say all of them (laughs) but if we had to pick one it would be landed properties in our townships. In the Klang Valley, they are priced at RM500,000 to RM2.5 million. They have been our bread-and-butter products.

Also supporting our sales are our Eco Business Parks, located in Iskandar Malaysia and the Klang Valley. Iskandar Malaysia business parks continue to see interest from Malaysian and Singaporean small and medium-sized enterprises (SMEs) as well as multinational corporations. Over half of the sales of our factories in Iskandar Malaysia are to foreigners, most of which are Singaporean SMEs.

For the upcoming financial year, we will continue to focus on landed properties in our townships across all three regions that target the local end user market, supported by our business parks and BBCC, our flagship city-centre integrated commercial development.

Can you give us an update on ongoing projects?

In the Klang Valley, Eco Sky was completed early this year. Eco Majestic is our most successful township in terms of sales. To date, it has recorded over RM2.5 billion in sales since its launch in the middle of 2014. Several residential and commercial precincts have been delivered and a growing number of residents are moving in. Eco Sanctuary completed its maiden handover of 711 units of terraced villas, semi-detached homes and bungalows. Eco Grandeur continues to sell well, with RM200 million sales in FY2018.

Eco Arden is Eco World Malaysia's most successful project in terms of sales in FY2018, with RM380 million sales (cumulative total of RM1.5 billion since its launch in September 2016). In addition, Arden Labs, a new lifestyle hub offering food and beverage and other services, has just opened.

BBCC is well on its way to becoming a new landmark on the KL City Centre skyline. Construction is in progress and we are targeting to deliver the first phases of serviced apartments and offices and the opening of Mitsui Lalaport Mall by 4Q2020 or 1Q2021. To date, BBCC has secured RM1.4 billion in cumulative sales.

Cumulative sales at Eco Forest total RM235 million since its launch in September last year. Eco Majestic's Eco Business Park V has recorded commendable cumulative sales of RM343 million since its launch last year.

Moving over to Penang, Eco Meadows is currently in the process of handing over its maiden landed homes (375 units) to purchasers. Eco Terraces is on track for completion in FY2019. Meanwhile, Eco Horizon has recorded excellent sales. Since its launch in September last year, we have sold over RM420 million worth of landed residential homes.

In Iskandar Malaysia, Eco Botanic has delivered Eco Nest, consisting of 490 serviced apartments — our only high-rise development in Johor, catering for students and lecturers working in EduCity, which is adjacent to the project. Eco Spring and Eco Summer recorded sales of RM182 million as at 3Q2018. Eco Tropics in Pasir Gudang recorded sales RM93 million as at 3Q2018. A new Tesco opened in Eco Tropics this year. Our business parks continue to sell well, especially to Singapore SMEs. Eco Business Park I, II, & III saw sales of over RM160 million as at 3Q2018.

What are the future plans for EcoWorld Malaysia?

We will continue to grow the company and hope to deliver the most livable developments in the country. To date, 18 out of 20 projects have been launched and are at various stages of the project life cycles. We will continue to add long-term value across all our developments. We are eyeing land acquisitions in the Klang Valley, Penang and Iskandar Malaysia.

Going forward, our focus will be on the Klang Valley, Iskandar Malaysia and Penang. We shall strive to achieve strong representation in key growth corridors of each region. We would also like to ensure a good product mix of landed homes, upgrader homes and the aspirational and luxury segments, along with integrated high-rise developments and business parks.

We will continue to focus on our expertise and execution to develop recognisable EcoWorld Malaysia products. We shall continue to be innovative and aggressive in terms of our branding and marketing strategies to establish the EcoWorld Malaysia brand. For FY2019, we plan to introduce Eco Sun in Penang, a mixed-use development with a GDV of RM0.99 billion. We are currently in the process of designing the project, and more details will be revealed soon. **E**

NO. 6 (JOINT RANKING) — IOI Properties Group Bhd

	2018	2017
Overall	6	8
Quantitative	2	1
Qualitative	8	13

Holding steady amid a slow market

Lee (left) talks about the company adopting property technology while Teh details the achievements despite the slow market

BY **ETHEL KHOO**
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“We are honoured and happy to receive this award. But with this accolade, we understand the heavier responsibility and expectations in terms of customer expectation from us. In IOI, we take this very seriously and we strive to meet and exceed customers' expectation,” says IOI Properties Group Bhd executive director Lee Yoke Har.

The developer is also looking to transform the industry via property technology. It has come up with various mobile applications to assist in health and safety checks, and defect and property management.

It constantly strives to provide total customer service — starting from when a property is purchased to the end of the defect liability period and beyond. It even provides after-sales service by assisting purchasers to look for tenants for their properties.

Lee and chief operating officer Teh Chin Guan share with *City & Country* the company's current situation and its future plans and direction.

City & Country: How has the year been for IOI Properties?

Teh Chin Guan: It has been an exciting year. Property transactions have slowed down since 2015. For the past few years, except for the last, our results were a little down. The year before that, even during the slowdown, we were doing better. I think we had a record year during one of the slowdown years because we have property and land bank across a few countries. Besides Malaysia, we have Singapore and China, and our income from these two countries actually chipped in to give us record-breaking results.

I looked at the figures for the past few years and even with the slowdown, we managed to maintain our revenue. But last year, we did not launch in China, while the balance of the units in Singapore are fewer in number. So, our results were down mainly due to our overseas businesses. However, in this financial year [FY2019 ending June 30], our

international business in Xiamen, China, which has kicked in, is going to give quite good revenue.

Almost two years ago, we won a land bid in Singapore, at Central Boulevard in Marina Bay financial centre. Nearby, there is the Marina Bay Centre and a casino called Marina Sands. This is the central business district of Singapore. We are building a skyscraper there, comprising offices, for rental.

Coming back to Malaysia, we are getting used to the slowdown. We are lucky in the sense that we have land bank in different regions and areas. Affordable housing has been much talked about. We are providing some affordable housing in our suburban townships such as Bangi and Kota Warisan where the land cost is cheaper. We are holding up very well in sales for these two areas. We are also doing very well in Putrajaya.

In terms of our property investments like hotels, shopping malls and offices, despite the market saying there is an oversupply of such properties, I think our shopping malls are doing very well. We are expanding IOI City Mall, where the occupancy rate is 95%.

Our hotels are also doing well. In Putrajaya, the occupancy of Le Meridian is 75% and Marriott, around 60%. Four Points by Sheraton in Puchong is around 80%. It is fully booked during weekdays, as it is a business hotel.

We are going to build one more hotel in Putrajaya. The brand is Moxby by Marriott, and it will be the first in Malaysia. The hotel will cater for the younger generation.

Lee Yoke Har: Teh talks about the hard figures and I would like to focus on the software. We continuously pursue excellence in product quality. Last year, we were focusing on improving the quality standards. We were thinking of how to re-engineer the whole property development [process] to see whether utilising property technology can improve our efficiency and deliver better services ... basically to improve our competitive edge.



MOHD IZWAN MOHD NAZAM / THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Lee and The Edge Media Group publisher and CEO Ho Kay Tat

In terms of using property technology to deliver better efficiency, we have done research on many mobile applications and last year alone, we implemented three apps to help us to increase our efficiency in operations as well as to deliver better customer service.

How are your malls performing despite the current sluggish retail market?

Lee: One of the important success factors for IOI City Mall is the many direct accesses. We have multiple ingresses and egresses to fit traffic directly into the basement. So, people find it very convenient and we have ample parking space. These are some of the success factors people take for granted.

We have a lot of things that other malls do not have. For example, we have 7,000 parking lots and that will be expanded to 10,400 in time to come. So, how are you going to locate your car? We have a kiosk next to the autopay station where you can key in your vehicle number and you can then locate it. You no longer have to take pictures of the pillar next to your car.

PICTURES BY IOI PROPERTIES GROUP



IOI Properties Group Bhd

FINANCIAL YEAR-END (RM BIL)	2017	2016	2015	2014	2013*
Revenue	4.2	3.0	1.9	1.5	1.3
Pre-tax profit	1.4	1.5	1.1	1.1	0.9
Paid-up capital	18.5	4.4	3.8	3.2	0.4
Shareholders' funds	18.2	15.9	13.4	11.2	10.3
Profit attributable to shareholders	0.9	1.1	0.9	0.9	0.7
Dividend payout ratio (%)	35.9	32.7	25.3	29.1	NA

*IOIPG was incorporated on Feb 25, 2013; the above information was extracted from the prospectus dated Dec 26, 2013, based on the assumption that the transactions were implemented and completed on June 30, 2013 and is prepared on the basis consistent with the accounting policies adopted by the group.

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Muse by the Sky (Bandar Puchong Jaya)	Residential	900	June 2014
Conezion (IOI Resort City)	Mixed development	800 (Residential)	March 2016
N'Dira Townhouse	Residential	260	May 2015
Sierra 6	Residential	312	Aug 2014/ May 2015
Dumalis	Residential	285	Aug 2016/ Sept 2015

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Pavilion Residences (Bandar Puteri Puchong)	Mixed development	515	Oct 2015
Par 3 Condo & Condo Villa (IOI Resort City)	Residential	240	May 2017
Palmyra Residence (Bandar Puteri Bangi)	Commercial	229	Nov 2016
The Strata (Bandar Puteri Bangi)	Residential	151	Sept 2017

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Gems (IOI Resort City)	Mixed development	612	1Q2019
IOI Rio City (Bandar Puteri Puchong)	Commercial	652	2Q2019
IOI City Mall – Phase 2	Retail	1,320	4Q2022 (expected completion)
Stellar Suites	Commercial	230	2Q2019
The Cruise	Commercial	220	2Q2019

The management of the mall is very experienced. They know that the next trend is about the experience and product offering. Creating a unique shopping experience is always at the back of their minds.

Can you tell us more about IOI Properties' upcoming projects locally and internationally?

Teh: In Puchong, we are going to launch Stellar Suites, an office transit-oriented development (TOD) beside a light rail transit station. We are looking forward to another TOD project. It will be at the station in front of the IOI Mall Puchong. That will come on stream in two years' time; it is now in the planning stage.

In Rio City in Puchong, a low-carbon city, we have started construction of the basement. Now, we are continuing with the superstructure. There will be many projects here because the land bank is almost 100 acres. The first will be around seven to eight acres.

The success of our projects in Putrajaya is because of the shopping mall. It is not only because of the hardware, which is the appearance of the mall, but also the software inside, which are the

products we are selling. We have a world-class shopping mall, two 5-star hotels, a resort and an international-class golf course. Not many townships have a similar combination of developments. Our condominium project is selling at a lower price now because of the slowdown.

Overseas, there aren't many units left for sale in Singapore, so we moved on with renting out offices. We have tasted our first success in Singapore in terms of office rental, which is South Beach. Our tenant is Facebook, which has its Asia Pacific regional centre there. Other tenants include Rabobank and other international financial institutes. The offices are fully occupied. That's why we are now moving on to our second project, which is bigger, at Central Boulevard. The property market in Singapore is a bit challenging because the government keeps imposing stamp duty.

In China, it is still very upbeat because our entry cost was very low. We started selling our apartment project at RMB14,000 (RM8,400) psm shortly after we bought the land. Now, we are selling at RMB40,000 psm and it is going like hot cakes. Last month, we launched 100 units and 90 were



Clockwise from top left: Artist's impressions of Par 3 Condo & Condo Villa, the living room of a unit at Sierra 6 and the organic garden at The Strata

sold. These 90 units generated RMB570 million. So, there will be more launches in China.

What kind of growth do you want to see in the next 12 months and what will your strategy be?

Teh: In Malaysia, I think we will be doing slightly better than last year. Internationally, we will have a lot of sales coming in from China.

We have a new housing minister and she has been very actively engaging with the stakeholders — developers like us and also, other government agencies. Every other day, we will hear news of her doing something. I see the minister's seriousness in tackling a lot of issues in the housing industry, such as the bumiputera quota and the mechanism to release the bumiputera units. This is a core issue in the sector. So, probably she will focus on this and it will help the housing industry a lot with holding cost. Holding cost is something we pass on to the purchaser, so if it is lower, people will enjoy cheaper housing.

There is also news that utility companies must provide their own amenities. It makes sense, as it is the developers that have been doing it. On top of that, we still have to pay contribution. All these are added to the housing price. We hope that this will happen ... it will help the industry. Everybody will do their job more efficiently. When you are efficient, things will be cheaper.

As for our strategy, in our Puchong township, we have the LRT stations, so we are going to focus on sustainable developments such as transit-oriented developments and the low-carbon city development.

Lee: Basically, in order for us to deliver affordable housing, we have to build up our competencies to do a very efficient design. That is something we are increasingly fine-tuning to make sure we can actually afford to pass on the savings to the consumers. That's also a big part in what we are doing in terms of design development.

We have been labouring continuously and we have not been in the limelight. But going forward, you will hear a lot more about us and what we are doing. **E**

THE EDGE *Top Property
Developers Awards 2018*

KENNY YAP / THE EDGE

NO. 7 (JOINT RANKING) — Mah Sing Group Bhd

	2018	2017
Overall	7	7
Quantitative	2	4
Qualitative	7	8

Remaining competitive and innovative

BY CHAI YEE HOONG
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Mah Sing Group Bhd's vibrant headquarters provided a good complement to the spirit of camaraderie seen during a photo session with group managing director Tan Sri Leong Hoy Kum and his son, Lionel Leong, who is director of group strategy & operations.

The newly renovated workspace, dubbed MS@Work, is part of the company's transformation programme to stay competitive and relevant in the ever-changing marketplace.

An established name in the property development industry, Mah Sing has built a portfolio of 47 projects across Malaysia in 24 years. Of the projects — located in Kuala Lumpur, Greater KL, Penang, Johor and Sabah — 15 have been completed. The developer has since sold about 39,000 units.

Mah Sing has consistently ranked among the top 10 in *The Edge Malaysia* Top Property Developers Awards since 2010. This year, it won *The Edge Malaysia* Affordable Urban Housing Excellence Award for its Savanna Executive Suites @ Southville City project in Bangi and scored a merit under *The Edge Malaysia*-PEPS Value Creation Excellence Award for its Alpine @ M Residence 2 development in Rawang at *The Edge Malaysia* Property Excellence Awards.

"The competition among property developers in Malaysia is very tough, which is good for the market. It is because of such competition that we are pushing ourselves to improve and help Mah Sing grow," says Leong.

As at June 30, Mah Sing had a net cash balance of RM967 million.

The developer has been busy with its ongoing projects in Kuala Lumpur (M Vertica in Cheras, M Centura in Sentul and Lakeville Residence in Taman Wahyu); Greater KL (Southville City in Bangi and D'sara Sentral in Sungai Buloh); Johor (Meridin East in Iskandar Malaysia); and Penang (M Vista @ Southbay and Ferringhi Residence 2).

Leong and Lionel talk to *City & Country* about the company's direction and future plans.

City & Country: What would you say about Mah Sing's performance in the past 12 months?

Tan Sri Leong Hoy Kum: In the first half of the year, we registered sales of RM942.1 million and are on course to achieve our sales target of RM1.8 billion.



The current sentiment is all about pricing. We have to plan our products well from day one ... in the right locations with good accessibility and at affordable prices." — Leong

As the government is focusing on affordable housing for first-time homebuyers, we are moving in that direction ... 74% of our targeted residential sales this year will be units priced below RM500,000 each.

To drive sales in Johor, we have formed strategic partnerships with EduCity Iskandar Malaysia, Netherlands Maritime Institute of Technology and i2M Ventures Sdn Bhd.

We are also focusing on improving accessibility and connectivity at our developments. In April, we completed a dedicated interchange to connect Southville City to the KL-Seremban Highway. In Johor, we are constructing a direct link from Meridin Bayvue to the Johor Baru East Coast Highway as well as a road connecting the Meridin East township to Tanjung Langsat and Pasir Gudang.

Lionel Leong: We have also carried out a pilot project using the Industrialised Building System at our M Aruna township in Rawang. Aster, which comprises 2-storey houses, was built using this technology, which cuts down on the use of timber during construction as well as reduces construction time and wastage, leaving a cleaner and safer building site.

What else has Mah Sing been doing?

Leong: We made our maiden foray into the hospitality sector in July with the soft launch of Ramada Meridin in Johor Baru. We believe the hotel business is part and parcel of commercial developments that can enhance the community.

The Mah Sing Foundation raised RM6.63 million this year. As we believe children play an important



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Mah Sing CEO Datuk Ho Hon Sang and The Edge Media Group publisher and CEO Ho Kay Tat

role in shaping the future, we are focusing on education and uplifting the lives of underprivileged families and rural communities. We are working with non-profit organisations such as MyKasih and Hopes Malaysia on such programmes, rather than just donating money.

Lionel: Last year, our D'sara Sentral project clocked over four million safe man-hours and was awarded four stars under the Safety and Health Assessment System in Construction by the Construction Industry Development Board.

We have also been prioritising training and talent development. We recorded over 22,500 hours of training for employees — an average of 18 hours each. On top of that, our senior management has been attending leadership courses. We are developing our employees for the long term.

How has the current market sentiment affected the company's business?

Leong: The current sentiment is all about pricing. We have to plan our products well from day one ... in the right locations with good accessibility and at affordable prices. We have to be cost-efficient but not at the expense of quality, which is workmanship. Our affordable products are all in strategic locations. The starting price is RM300,000, which is for a 650-sq-ft, 2-bedroom apartment.

PICTURES BY MAH SING



I believe the property market performs in tandem with the nation's economy, which is why we started developing affordable homes in 2015. We are optimistic that the government will relax the lending guidelines to enable more small businesses and first-time homebuyers to secure loans.

We have also launched the Desire campaign to help buyers looking for ready-to-move-in homes or workspaces. Due to popular demand, the campaign has been extended to December.

Lionel: One of the challenges we are facing is getting the government to understand that young people — who are our target market — are looking for homes located close to spots with vibrant communities. While trying to find a pricing equilibrium to cater for that market, we have to ensure that the locations are desirable.

In your opinion, what sets Mah Sing apart from its peers?

Leong: What makes us different is that we have a full range of products. We are like a one-stop centre that caters for all needs in terms of property type, price and location.

Lionel: We have been in this industry for 24 years and we learnt along the way. So, we have a strong conviction not to repeat our mistakes.

What are your business strategies? And do you have a succession plan?

Lionel: Apart from embracing the digital revolution, we are also constantly looking out for emerging industries that are related to lifestyle ... we can learn a lot from start-ups. This will help us get to know the behavioural trends of the younger demographics ... 70% of our customers are below the age of 40. For example, our Arts & Lights event attracted more than 65,000 people from all over the country.

Leong: I want to leave a good legacy. Leadership is the core of our business. We have a council that

An artist's impression of M Centura in Sentul

Meridin East is taking shape on 1,313 acres in Iskandar Malaysia



Southville City is a 428-acre master-planned, mixed-use development in Bangi

Mah Sing Group Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	2,916	2,958	3,109	2,905	2,006
Pre-tax profit	472	483	504	472	371
Paid-up capital	1,773	1,205	1,205	738	707
Shareholders' funds	3,456	3,288	3,136	2,289	1,955
Profit attributable to shareholders	362	361	387	356	280
Dividend payout ratio (%)	44	43	41	44	42

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (YEAR)
The Icon, Jalan Tun Razak	Commercial	452	2007
M City, Jalan Ampang	Residential	1,597	2011
Icon Residence, Mont'Kiara	Residential	389	2011
Garden Residence, Cyberjaya	Township	1,784	2010
Kinrara Residence, Puchong	Residential	1,236	2011

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (YEAR)
Southville City, KL South	Township	11,101	2014
Meridin East, Johor	Township	5,000	2016
M Vertica, Cheras	Mixed development	2,200	2018
M Centura, Sentul	Residential	1,300	2017
Southbay City, Penang	Mixed development	2,091	2012

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Sensa and Cerrado (C&D) @ Southville City, KL South	Residential	1,158	2H2018/2019
M Aruna, Rawang	Residential	520	2H2018
Hazel and Orchid @ Meridin East, Johor	Residential	224	2H2018/2019
M Parc, Permatang Tinggi, Penang	Industrial	150	2H2018
Icon City Phase 2, Petaling Jaya	Commercial	2,000	2019



identifies talent within the company and trains them to be future leaders.

Also, all my children are with me and I am very heartened to see that they are willing to learn to become the next generation of leaders. Lionel, who has joined me for almost six years now, is in charge of strategic planning, with the help of sen-

Aster is Mah Sing's pilot project using the Industrialised Building System

ior executives ... they are serious and committed to running the company professionally.

Where do you want to take the company with regard to branding and growth?

Leong: Our new tagline "Reinvent Spaces, Enhance Life" reflects our commitment and the way we position ourselves in the market ... by constantly developing and reinventing quality products. We believe in enhancing the lives of our customers and making a positive impact on the community.

Lionel: I think what Tan Sri said about enhancing the lives of our customers and making a positive impact is something that we need to live and breathe as a group. That is what should drive us to come to work every day.

We are also exploring digital ventures in the property business, especially on how we can deliver a seamless homeownership experience. For example, we have launched the My Mah Sing app to make it convenient for our purchasers to communicate with our customer service and property management teams as well as get updates on their properties, among others.

What is Mah Sing's focus this year and what can we expect to see next year?

Leong: We are focusing on affordable housing this year and the next. We want to be the leading developer of affordable homes in the country.

Our focus will be on Southville City, M Vertica, M Centura and the M Aruna township. We are also looking at landed developments in Seberang Perai and industrial parks in Bukit Mertajam.

On land banking, we will focus on Greater KL and Selangor. We still have 2,115 acres of land, which will keep us busy for 8 to 10 years. **E**

NO. 7 (JOINT RANKING) — UEM Sunrise Bhd

	2018	2017
Overall	7	9
Quantitative	4	6
Qualitative	6	8

Focusing on the customer experience

BY **ETHEL KHOO**
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After taking a sip of water, UEM Sunrise managing director and CEO Anwar Syahrin Abdul Ajib settles in for the third interview of the day. Although it has been a long morning, he is still energetic and chatty.

UEM Sunrise is celebrating 50 years of building communities this year. “Without a doubt, the success story for us is where we are now. You see Mont’Kiara and how mature it is ... that is living proof of what the company has done over the past 50 years. We have grown from a small company into a company with land bank of close to 10,000 acres,” says Anwar Syahrin.

Last year was significant for the developer, with Iskandar Puteri in Johor achieving city status in November. As the master developer, Anwar Syahrin says the company cannot be prouder of this achievement.

Property sales for the first half of this year amounted to RM663.8 million, 69% higher than the same period last year and the company is on track to meet its sales target of RM1.2 billion.

The southern region contributed 27%, largely from Serimbun, Estuari Gardens and Denai Nusantara. Some 45% was contributed by projects in the central region — mainly Residensi Solaris Parq, Kondominium Kiara Kasih and Symphony Hills.

Besides remaining steady in the local market, the developer’s foray into Melbourne, Australia, shows it is capable of doing projects abroad. Two of its overseas projects, Conservatory and Aurora in Melbourne, will be completed soon.

“We have done a lot. But we feel the organisation is not about UEM Sunrise, it is the people, and they have delivered,” says Anwar Syahrin.

The company has, once again, made it into the top developers’ ranking in *The Edge Malaysia* Property Excellence Awards.

Anwar Syahrin talks to *City & Country* about UEM Sunrise’s progress and its future plans and direction.

City & Country: UEM Sunrise is doing well and on track to meet this year’s RM1.2 billion sales target. How has the year been for the company and how did it achieve such good results in the current challenging market?

Anwar Syahrin Abdul Ajib: The year has not been easy. We approached the year with cautious opti-

Without a doubt, the success story for us is where we are now.” — Anwar

mism because we looked at the reports last year and people were saying that the market has bottomed [out] ... you could see from the price index and so forth that things were picking up. Early in the year, we saw interest coming in, loan approvals improving and there were some launches as well.

The idea for this year has always been about monetising our inventory. So, that has been taking place. We are very cautious about launches. That is why we have said that we will only launch about RM1 billion worth of projects this year. We have launched about RM600 million so far and we are looking at another RM350 million from Residensi Astrea.

Thankfully, we also had some good news in terms of land disposals. We were able to enter into a deal with Country View Bhd, which bought a sizeable tract from us in Iskandar Puteri. While sales on the property development side have not been like those in the glory days, we have been able to do some monetisation of our land bank.

In this challenging market, we have to persevere ... you just have to carry on. Our projects in Melbourne, Conservatory and Aurora, will be completed soon.

Based on the new accounting standards, we are not allowed to recognise income until we hand over the keys. That is why it is very important for us to hand over Conservatory and Aurora.

Residensi Sefina and Residensi Solaris Parq are progressing well and we have handed over some keys for Residensi 22.

We have to make sure that the progress of our projects remains on track, so that we can recognise the income. Our unbilled sales last year were close to RM5 billion, so this allows us to recognise the income for the year that we have achieved so far.

We have been able to do some inventory monetisation, clear some old stock and improve our overheads. We have been very strict on cost and



MOHD IZWAN MOHD NAZAM/THE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Anwar Syahrin and The Edge Media Group publisher and CEO Ho Kay Tat

expenditure, as the way we spend our money will add up on the bottom line. It is a combination of things that allowed us to recognise the income that we have recognised so far.

Earlier you mentioned a land disposal deal with Country View. How will this affect the company?

The idea is to use the proceeds from the disposal for land acquisitions in Kuala Lumpur. People think that we are very Johor-centric. We want to say that our presence is not just in Johor but in the Klang Valley as well.

So we have Serene Heights (in Bangi), Mont’Kiara and, now, we have Kepong — the new Mont’Kiara. With the land in Kepong (near Kepong Metropolitan Lake), we will have about 15 to 20 years worth of gross development value. So we are scouting around for more land bank in Kuala Lumpur or the Klang Valley.

Eventually, perhaps our sales will be equally from the Klang Valley, Johor and international. So we must be able to play around with that mix by getting the right land bank in these locations.



Artist's impressions of Eugenia (top) and Residensi Astrea

How do you see the market in the southern region?

It is not as strong as before, that is for sure. Landed property, which is our bread and butter, is strong. People are queuing up for Serimbun, which is about 70% taken up. The houses are 20ft by 75ft. Melia Residences, also 20ft by 75ft landed properties, are selling at about RM600,000 and the response has been quite good.

When you offer such products, people will queue up. They started queuing for Serimbun the night before and the line grew quite long. Similar products by our competitors are seeing the same response.

The market [in Johor] is very specific ... that is why you cannot generalise. People are very particular about the location and price.

What challenges is the company facing in the current soft market and how do you plan to overcome them?

I think the challenge is to get people to want to buy and to commit a huge amount of their earnings to home ownership. We are fortunate that we have Kepong coming in, which will address the affordability factor because it is priced attractively within that target market. Kepong is the middle 40 market, not the bottom 40. We think we are bringing something exciting to Kepong.

We have to be cautious about high-end and high-margin products ... that is why Astrea is a low-density development. When we access opportunities for landbanking, we want to make sure the land is not too expensive, because we know the density cannot be too high. We want to break it down ... we don't do 400 units straightaway, for example. We are strategising our launches.

But most importantly, it is to strengthen our value proposition for our customers so that we

have more repeat buyers. There is nothing like word of mouth when it comes to promoting something. So, we want our customer experience to be top-notch. We are working hard on this.

Of course, sales are going to be another challenge given the market. We are cautiously optimistic ... As I said, price point, product and size come into play.

Tell us more about the upcoming projects locally and internationally.

We are going to launch the first block of the Kepong project in the third quarter of next year. We have Residensi Astrea here in Mont'Kiara, as well as a landed residential and commercial project in Johor.

We are looking at another extension to Serene Heights. We have already done Acacia, Begonia, Camelia and Dahlia. Eugenia will be coming in soon, which comprises 22ft by 75ft terraced houses.

In Australia, apart from Mayfair, we have no new launches. We are scouting around for land opportunities. For now, there is nothing overseas except for what we have already launched.

What are your overseas expansion plans?

We are scouting around ... could be Sydney or London. We have got land in Durban, South Africa. But because we are strong in residential, we will need to find co-investors for Durban to do hotels and retail. Then we can really activate the area. So right now, we are looking at some opportunities and talking to some people.

In Australia, there are some transit-oriented development opportunities in Sydney but they are very expensive. If we want to do it, we have to find partners. But I thought the numbers were too high and I was not comfortable.

We are looking at some sites in London. Again, we have not come to any firm decisions.

UEM Sunrise Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	2,903.4	1,841.5	1,749.9	2,661.7	2,425.3
Pre-tax profit	438.6	217.6	343.0	609.2	686.3
Paid-up capital	4,317.8	2,276.6	2,276.6	2,268.7	2,268.7
Shareholders' funds	7,069.0	6,831.8	6,808.6	6,332.8	6,019.0
Profit attributable to shareholders	280.1	147.3	257.2	479.9	579.1
Dividend payout ratio (%)	19	0	28	28	31

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE OF DEVELOPMENT	TOTAL GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Teega, Puteri Harbour, Iskandar Puteri, Johor	Mixed development	1,347.3	Nov 2012
Arcoris, Mont'Kiara, Kuala Lumpur	Mixed development	1,257.9	Oct 2011
Quintet, Vancouver, Canada	Mixed development	1,021.9	Sept 2010
Residensi 22, Mont'Kiara, Kuala Lumpur	Residential	971.3	Nov 2013
Summer Suites, Kuala Lumpur	Commercial	470.7	Jan 2011

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Estuari, Puteri Harbour, Iskandar Puteri, Johor	Residential	6,538.7	July 2015
Serene Heights, Bangi	Residential	3,514.6	June 2015
Solaris Parq* Dutamas, Kuala Lumpur	Mixed development	2,943.0	Oct 2017
Aurora Melbourne Central, Melbourne, Australia	Mixed development	2,389.6	Oct 2014
Mayfair, Melbourne, Australia	Residential	1,132.6	Sept 2017

* Launched — Residensi Solaris Parq, the residential component with GDV of RM759.8 mil in October 2017

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Kepong, Kuala Lumpur	Mixed development	15,000.0	4Q2019
MK 31, Mont'Kiara, Kuala Lumpur	Residential	742.0	2Q2020
Residensi Astrea, Mont'Kiara, Kuala Lumpur	Residential	326.7	3Q2018
Iris Residences, Gerbang Nusajaya, Iskandar Puteri, Johor	Residential	294.9	4Q2018
Parcel i6, Iskandar Puteri, Johor	Commercial	137.0	4Q2018

How do you plan to strengthen the company's presence in the local market?

Kepong is one, where we have decided to buy a sizable piece of land. If we can get another one in Kepong, that would be nice. Then we can launch up to RM2.5 billion [of projects] every year. The goal is always there. We want to move towards RM2.5 billion sales every year. I want to fill up as much as I can on our unbilled [sales], and then, consistently every year, we can do about RM2 billion to RM2.5 billion per year.

Right now, we are only doing RM1.2 billion. It is tough. So, we need to find opportunities to achieve our goal. But we need to think about the future of real estate and whether this model is still relevant or not. For all you know, the future is rental and not about people buying houses anymore.

What are the future plans for UEM Sunrise and what are the strategies put in place to hit the RM2 billion to RM3 billion sales target?

Like any other company, we want to see steady revenue growth. In five years' time, I would like to double the profit. So, we have to figure out how. That is why I said earlier, whether the business as it is now is relevant for us to achieve our targets. I know my net asset base. So am I earning enough from my net asset?

If we can get 5% to 6% for now from our net asset base, then we can grow further. So, we need to play around with that and the end goal is to be able to do RM2.5 billion to RM3 billion in sales. That is ultimately what we are moving towards.

The right land bank and product ... these are the strategies that we have. We need to get the right land bank to put in place our E.V.E standards — Exciting, Value, Easy. That is what it is all about. We need the right land bank so that people will come and buy.

NO. 8 — Gamuda Bhd (Property division)

	2018	2017
Overall	8	-
Quantitative	9	-
Qualitative	5	-

Emphasis on township developments

BY **ETHEL KHOO**
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The newly opened Gamuda Cove Experience Gallery in USJ, Taipan, is filled with lush greenery. Sunlight pouring in through the glass panels makes it brighter and seem more spacious.

Gamuda Bhd deputy group managing director Mohammed Rashdan Yusof settles down comfortably in a quiet corner. He starts off by expressing his delight at the developer making it to the Top 10 list of *The Edge Malaysia* Top Property Developers Awards.

"We are very proud and pleased. The award is a great accolade. We have great people leading the team, which are our CEO Ngan Chee Meng and chairman Datuk Chow Chee Wah. I want to give special mention and thanks to them and also the team that has built up Gamuda Land to what it is. All of them are still so hungry to deliver the best to our customers," he says.

Gamuda Land is the property arm of Gamuda Bhd and is back on the list after opting out of the ranking exercise last year.

The master plans drawn up by Gamuda Land harmoniously bring together all the key elements to create the personality of each town. These elements include architecture and providing the right facilities and amenities to cater to the community's needs.

Despite the challenging property market, the developer remains confident and is continuing with township development in the Klang Valley. The most recent was the launch in September of the 1,530-acre Gamuda Cove in Hulu Langat, Selangor.

It has also achieved success in overseas projects, particularly in Vietnam and Singapore.

Mohammed Rashdan shares with *City & Country* the company's current situation, and its plans and direction.

City & Country: How has the year been for the company?

Mohammed Rashdan Yusof: We achieved a revenue of RM3.6 billion, which grew by 50% compared with last year's sales of RM2.4 billion. That's on the back of a very strong performance from our overseas markets. About two-thirds of the revenue is from overseas and Vietnam is a very strong contributor.

From the revenue standpoint, we hope to achieve our target of RM5 billion in sales in the next two years. A lot of that will be driven by the new developments here. Gamuda Cove is our flagship development and it is very important for us. Other developments that are the main big pillars for Gamuda Land are Gamuda Gardens and twentyfive.7.

Overseas, apart from Vietnam, there is Singapore — Anchorvale Crescent in Sengkang. The

We will continue to build on our key development principles to deliver sustainable value creation and better customer experience for our customers."

— Mohammed Rashdan

good thing about these overseas projects is that the contribution from them does help. For example, (the exchange rate for the Singapore dollar) is about three to one. So even though it is one project, it accounts for a significant amount of both revenue and profits.

This is why we want to have a balanced portfolio between overseas and local to maintain our growth trajectory for both revenue and profits.

Other strategies and action plans to help us achieve the target include innovative and new-to-market products with future-forward master plans, enhanced branding and customer experience services, recognition by industry bodies through awards, as well as talent development to better drive business.

What are the company's plans for the international business?

Our overseas markets remain an important part of our business plans with an intended 50:50 contribution from local and foreign sales.

Other than Singapore and Vietnam, we also have a development in Melbourne, Australia. We are actively looking at exploring other markets. After our success in Chapel Street, Melbourne, we want to go from there. Melbourne is an interesting market that we really want to grow in. The margins are good there and the demand is very strong, especially within the local market.

In general, we need to look beyond those markets and at the moment, the challenge is knowing the local circumstances of whatever market we are looking at. Some of our competitors have gone into the UK market and that is one area we might be looking at.

But the key thrust is looking at markets that we already know and are strong in. So, Vietnam continues to be a focus. Not only because of the fact that we know it, but the margins there are very good.

Singapore, on the other hand, is a safe and re-



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Mohammed Rashdan and The Edge Media Group publisher and CEO Ho Kay Tat

liable market even though the margins are lower. That's why we are also in Singapore ... because it gives us that certainty.

Australia is another market that is also very reliable in that sense, but we must admit that we need to have more local knowledge. We are gaining that through, perhaps, potential associations and collaborations in the future, just like in Singapore, where we have a joint venture partnership.

Coming back to Malaysia, what are the upcoming projects?

In the Klang Valley, a lot of effort will be focused on Gamuda Cove, which is 1,500 acres and can last us for 15 years. The size of Gamuda Gardens is half of Gamuda Cove. Combining both, we will have almost 2,500 acres ... and then there is twentyfive.7.

There is a lot to do in Gamuda Cove. There is this thing call place-making where we will activate new and exciting features like a water-based theme park and Discovery Park. The theme park will be the nearest theme park to the Kuala Lumpur International Airport by 2022.



Show unit located at Level 10 with view of Melbourne city and Yarra River at 661 Chapel St



The vibrant Quayside Mall

Currently, we are looking at opportunities in Penang. In Johor, we have Horizon Hills. It is the signature Gamuda Land project down south and has been there since the mid-2000s. It will continue to give us growth as the Iskandar region develops. We have a project in Bukit Bantayan, Kota Kinabalu. That is an ongoing high-rise project. These are the portfolio projects we have. We are looking for more opportunities. In terms of townships, we are going to have our hands full with Gamuda Cove and we are looking at the possibility of Penang.

When did Gamuda IBS (industrialised building system) start and what are its unique features? Gamuda IBS has been around for two years but the first year was a lot of learning. Now, we are really getting into the groove.

Gamuda IBS is not solely for Gamuda Land — it is for all developers. We have many non-Gamuda Land customers and we want to build it up and share it with the rest of the industry. But because Gamuda IBS is new and we want to showcase how good it is, Gamuda Land is spearheading this effort. We will always use Gamuda IBS because of its greater reliability, consistency, quality and timeliness. Our IBS is in a covered factory setting. A lot of precast systems have open yards. But ours is sheltered and not open to sun and rain, which affects the consistency of the concrete. We also have this big oven that cures the concrete at a certain temperature. A lot of the heat is generated by the concrete being cured itself. When it is enclosed, it cures better and, again, that's where you get the consistency. You can only do this in a factory setting. We have invested a considerable amount of money to set up two factories in Sepang and Banting. The Sepang factory was completed and opened in 2016 and the Banting factory will be opening soon.

In addition, there is digital adoption within IBS. So, there is something called 3D Building Information Modelling (BIM) and a Common Data Environment (CDE). The BIM methodology is essentially designing a house or a condominium block in 3D space — think of it as virtual reality.



2-storey terraced village homes with a lake view at Gamuda Gardens

Typically, when you do something, you are going to have conflicts, such as the pipe is going to hit the fan or it doesn't match with a certain wall. All these conflicts, which otherwise would have involved the contractor hacking the wall and so on, is eliminated as everything is done in 3D virtual space. Every single conflict is resolved upfront. The digital scheme or blueprint will be transferred to the robots and the robots then carve out the panels exactly as they should be, whether it is a wall, a floor slab or the door frame. There will be no error because it is all laser-guided. When you do that, it is very efficient. There are no more conflicts and hacking of walls. Everything falls into place and the building can come up in half the time it takes. The big upshot is the digital aspect, using BIM married with robotic technology and that gives you the whole value proposition. It is in an assembly line setting so it is faster, reliable and more consistent.

What are the challenges the company is facing in the current soft market and how is it overcoming them? The market is soft and we understand the issues such as affordability. I think what is important is that we need to innovate and deliver key value,

Gamuda Bhd (Property division)

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue*	1,868	1,122	1,165	1,307	1,015
Pre-tax profit	215	176	258	226	233
Paid-up capital	1,238	1,064	1,026	878	815
Shareholders' funds	2,899	2,820	2,697	2,121	1,736
Profit attributable to shareholders	165	164	213	186	223
Dividend payout ratio (%)	56	57	57	208	52

*Including share of joint ventures' revenue but excluding associated companies' revenue

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	March 2001
The Robertson — Kuala Lumpur	Mixed development	0.9	Oct 2013
661 Chapel St — South Yarra, Melbourne, Australia	Residential	0.4	July 2015

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Gamuda City — Hanoi, Vietnam	Township	636	2016 — 2018
Celadon City — Ho Chi Minh, Vietnam	Township	1,592	2017 — 2018
Gamuda Gardens — Sungai Buloh, Selangor	Township	669	2017 — 2018
Horizon Hills — Iskandar Puteri, Johor	Township	407	2017 — 2018
twentyfive.7 — Kota Kemuning, Selangor	Township	390	2017

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Gamuda Cove — Selangor	Township	1,300	2018 — 2019
Gamuda Gardens — Sungai Buloh, Selangor	Township	189	2019
twentyfive.7 — Kota Kemuning, Selangor	Township	350	2018 — 2019
Jade Hills — Kajang, Selangor	Township	269	2018 / 2019
Bukit Bantayan Residences — Kota Kinabalu, Sabah	Residential	200	2019

and also to offer a level of distinction. Purchasers are looking for more value-for-money properties that will help them gain capital appreciation over the years as well as properties that are able to suit their lifestyle, surrounded by ample greenery. So we will continue to grow on our town-making principles to ensure that our products and townships provide good value proposition to our purchasers. With our new projects, we continue to raise the bar on all aspects of property development. In terms of operations, there is no shortage of media coverage on the rising costs — such as land, construction and labour — as well as the issue of delayed delivery and quality of the developments. To optimise efficiency, speed to market and value for end-customers, Gamuda Land has adopted Gamuda IBS in our current and future projects.

What kind of growth do you want to see in the next 12 months? What is your strategy? We have already hit RM3.6 billion revenue and we want to have healthy growth from this point. Obviously, this involves the key firing of our growth engines, which is Gamuda Cove and Gamuda Gardens. Both townships have seen good response and take-up. The situation is similar with twentyfive.7. So, all the activation of growth engines is firing up and we are on track to achieving our target this year. Within that, there is also the importance of the overseas market, which I have mentioned. Both have to come in tandem and we are looking forward to another sterling year of growth.

Consumers will be looking for good value-for-money properties. And value can be derived from well-planned developments in good locations that offer a beautiful environment with extensive facilities and amenities. Other properties that remain well received are transit-oriented developments with high future growth potential and landed properties in good locations. Knowing this, we will continue to build on our key development principles to deliver sustainable value creation and better customer experience for our customers. **E**

No. 9 — Tropicana Corp Bhd

	2018	2017
Overall	9	10
Quantitative	7	7
Qualitative	10	10

Unlocking value of strategic land bank

BY **WONG KING WAI**
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In the 1990s, Tropicana Corp Bhd founder Tan Sri Danny Tan established Tropicana Golf and Country Resort — a pioneering development that was the first of its kind in the country. After that, he introduced the first gated and resort-living community concept in Malaysia with Tropicana Indah Resort Homes. Today, the developments continue to thrive and provide a lifestyle that continues to inspire.

The group is also diversifying into hospitality with the recent opening of the first W Hotel in Kuala Lumpur (W Kuala Lumpur), near the iconic Petronas Twin Towers, and the first Courtyard hotel, Courtyard by Marriott Hotel in Penang, which will have 199 rooms and is slated for completion next year.

Despite the current soft property market, Tropicana Corp continues to perform well. New launches are in the pipeline and in the near term, the developer will focus on landed and integrated developments.

Deputy group CEO Datuk Dickson Tan shares what the group has done so far and what it has planned via e-mail.

City & Country: How has Tropicana Corp performed over the last 12 months?

Datuk Dickson Tan: During financial year 2018, we continued to be market-driven and focused on unlocking the value of our strategic land bank located in the central, northern and southern regions of Peninsular Malaysia.

For 1H2018, our prudent financial management and cost-saving initiatives saw profit before tax increase 29.4% to RM150.4 million, on the back of a net profit of RM94.7 million, which rose 22.4% from RM77.4 million in the corresponding first half in FY2017.

Nevertheless, overall revenue for 1H2018 was 9.6% lower than that of FY2017 at RM734.4 million due to slower sales momentum and progress billings in the Klang Valley, and the southern and northern regions from different stages of construction work. Our earnings per share for 1H2018 stood at 5.77 sen against 5.09 sen previously.

During the period under review, we achieved unbilled sales of RM1 billion, anchored on 15 ongoing projects and an existing land bank of 923.1 acres with a total gross development value (GDV) of RM41.4 billion, placing us in a strong position to deliver sustainable earnings performance for FY2018.

For 2H2018, we remain focused on strengthening our financial position with the launch of W Kuala Lumpur, on Aug 23, while The Residences,

“We are moving in the right direction towards a buoyant property market as there are clear signs of improvement with property prices remaining stable and more innovative offerings.” — Tan

which is over 90% sold, will be ready for vacant possession in the last quarter. Located within the Kuala Lumpur city centre, the 150-room W Kuala Lumpur is set to become an iconic landmark and will provide steady recurring income for our property investment portfolio.

On Aug 15, Tropicana Metropark reached a new milestone with the opening of the highly-anticipated Tropicana Metropark Link that links the development to the Federal Highway. The RM115 million direct link is expected to provide accessibility and connectivity to residents at Tropicana Metropark as well as those in the surrounding communities.

In the southern region, we launched Ayera Residences at Tropicana Danga Cove in July — our first landed residential phase with a GDV of about RM124 million. It has been well-received with a 100% take-up rate for the non-bumiputera units. The second phase is targeted for launch in the fourth quarter.

Meanwhile, in the central region, plans have been put in place to roll out new phases across our signature developments, amounting to a GDV of more than RM430 million. These will comprise a second commercial shoplot phase at Tropicana Aman, Kota Kemuning, and the fourth landed residential phase at Tropicana Heights, Kajang — all



MOHD IZWAN MOHD NAZAM / THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Tropicana Corp group managing director Dion Tan and The Edge Media Group publisher and CEO Ho Kay Tat

of which are expected to contribute positively to our earnings for the remainder of FY2018.

What is the group's strategy to weather the soft property market?

Throughout 1H2018, unbilled sales have been on a downward trend as a result of the slow catch-up in new sales recognition given potential buyers' wait-and-see attitude prior to the 14th general election (GE14).

Following the historic conclusion of GE14, the property market witnessed a gentle recovery in 2H2018 as there has been greater clarity in the policies introduced by the newly elected government. This resulted in investors switching away from a wait-and-see approach to genuinely seeking bargains in the market, especially properties in strategic locations.

Despite recording lower unbilled sales, we are optimistic our strategically-located properties put us in a better position to weather the current market conditions and deliver sustainable earnings performance for FY2018 from our key projects such as Tropicana Aman, Tropicana Heights and Tropicana Gardens.

Notwithstanding the soft property industry and cautious consumer sentiment, we are of the opinion that the market should not look at unbilled

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sales alone. As long as we are able to maintain commendable sales performance over the next couple of years, it would mean steady earnings trajectory over the next few years as sales may pick up, albeit at a slower pace, moving forward since our new launches are at various stages of construction.

What type of product is the group focusing on developing in the short term?

In the short term, we are focusing on developing landed and integrated developments, including terraced houses, 2-storey semi-detached homes, zero-lot bungalows and bungalows fitted with 3S home features — which stand for Smart, Secure and Sustainable technology — for connected living. We will also look at developing shopoffices, urban affordable homes, serviced apartments and international schools.

In July 2017, we introduced the Tropicana Urban Homes concept that is targeted at first-time homebuyers, young professionals and new families as we see more young people looking for a holistic living lifestyle at an affordable price. This also allows us to cater for the broader market segment and introduce quality living to the middle-income community.

Following the successful launch of Aman 1 in Tropicana Aman, Kota Kemuning, last year, we will be launching Aman 2, under the Tropicana Urban Homes range of products, in the second half of this year.

What product innovations can we expect from the group in the future?

Today, guided by our unique Tropicana DNA, which focuses on accessibility, connectivity, amenities,

Top: An artist's impression of Tropicana Gardens in Kota Damansara that is linked to the Surian MRT Station

Above: An aerial view of Tropicana Heights in Kajang

Tropicana Corp Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	1,908.77	1,459.41	1,351.70	1,972.36	1,475.50
Pre-tax profit	288.77	168.05	269.56	411.62	503.65
Paid-up capital	1,470.42	1,447.47	1,447.47	1,396.27	1,107.28
Shareholders' funds including non-controlling interests	3,613.37	3,415.98	3,355.01	3,185.18	2,734.03
Profit attributable to shareholders & non-controlling interests	196.99	115	248.48	383.08	378.37
Dividend payout ratio (%)	15	46	40	14	10

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Tropicana Grande, Petaling Jaya	Low-density condominium	550	Dec 2009
Tropicana Cheras, Cheras	Bungalows, zero lot bungalows, semidees & superlink houses	37	Aug 2011
Tropicana Avenue, Petaling Jaya	Mixed development	205	Nov 2011
Tropicana Landmark, Sabah	Condominium	101	July 2013

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Tropicana Aman, Kota Kemuning	Mixed development	13	April 2015
Tropicana Gardens, Kota Damansara	Mixed development	18	Oct 2012
Tropicana Heights, Kajang	Mixed development	2.8	Feb 2014
Tropicana Metropark, Subang Jaya	Mixed development	7.2	April 2013
The Residences, Kuala Lumpur	Serviced residences	0.840	March 2015

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Lakefield Residences, Tropicana Heights, Kajang	Residential	83	Oct 2018
Sinaria 2, Tropicana Aman, Kota Kemuning	Commercial	260	Oct 2018

facilities, innovative concepts and designs, generous open spaces, multi-tiered security and quality, we have evolved into master planners. It is not just about building houses, but building homes and communities that come complete with quality schools, amenities and facilities that allow family and friends to live in a safe and secure environment. Hence, we ensure our townships exceed the industry practice of 10% greenery. For example, Tropicana Heights and Tropicana Aman have an average green area of more than 20%.

Even our hotels, W Kuala Lumpur and The Residences, come with sustainable features such as energy-efficient glass to clad the building, energy-saving water-cooled VRV air-conditioning system, highly efficient water-saving fittings and rainwater collection for use in sustaining the green landscaping. We employ all these technologies as we recognise the concerns customers and guests today have about long-term environmental sustainability and our duty to answer that concern in all our projects.

In addition, we also anticipate more mixed-use communities, neo-traditional designs, and neighbourhoods with probably smaller lots and narrower streets in the future. However, new communities may offer more diverse architectural designs as 21st-century neighbourhoods will be more diverse since the world is getting borderless, while maintaining high-quality design standards.

Moving forward, we will see more properties integrating live/work houses and commercial centres, and be in close proximity to amenities and services. For instance, all our Tropicana townships are developed to create that seamless living experience. All the townships have unique features built in to cater for the needs of the community. For example, Tropicana Gardens in Kota Damansara has a direct link to the MRT station, while Tropicana Metropark has a direct link to the Federal Highway to shorten commute time by 10 to 15 minutes for its residents. Each township has a central park to promote live/work balance.

Is investment property something the group is looking to expand?

As a company that is continuously focused on growing this segment, our investment portfolio has expanded in recent years. It includes three international schools, namely Tenby International

School at Tropicana Aman; GEMS International School at Tropicana Metropark; and St Joseph's Institution International School Malaysia, Tropicana PJ Campus, at Persiaran Tropicana.

The portfolio also has two hotels — the 199-room Courtyard by Marriott in George Town, Penang, and the 150-room W Kuala Lumpur in Kuala Lumpur city centre. And there is a new mall measuring about one million sq ft and office tower at Tropicana Gardens.

We are confident that with the recently launched W Kuala Lumpur and future launches of other properties, our group will see an increase in our recurring income in the next few years.

In the future, we are also looking to place our investment properties into Tropicana's own real estate investment trust, which will further unlock returns to the group.

What are your plans, if any, on expanding overseas?

Malaysia remains our main focus for business expansion. However, we are always open to expanding overseas into neighbouring countries in South-east Asia, as well as further afield into developed countries such as Australia and the UK. Overseas expansion is in our medium to long-term plans.

What is a significant future development you are excited to share with us?

In FY2019, we are looking to launch a new development on an area measuring about 112 acres in Genting, Pahang, which will further spur our growth in the coming year. Details will be forthcoming.

What is your outlook for the property sector?

We are very positive on the outlook of Malaysia's property sector. We are moving in the right direction towards a buoyant property market as there are clear signs of improvement with property prices remaining stable and more innovative offerings. The country is also expected to have more transparent housing policies with the new government.

In FY2018, we will continue to be market-driven and unlock the value of our strategic land bank in the central, northern and southern regions of the peninsula. Despite the softening consumer outlook, we believe there will be continued demand for our properties in prime locations, given their accessibility, good amenities and attractive pricing. **E**

THE EDGE *Top Property Developers Awards 2018*

PICTURES BY EASTERN & ORIENTAL

NO. 10 — Eastern & Oriental Bhd

	2018	2017
Overall	10	11
Quantitative	14	24
Qualitative	7	6

Preparing for the good days ahead

BY CHAI YEE HOONG
city.country@bizedge.com

Eastern & Oriental Bhd (E&O Group), best known as the owner of the timeless Eastern & Oriental Hotel in George Town, Penang, has leveraged its niche and expertise in luxury hospitality to build exclusive properties at prestigious addresses in Kuala Lumpur, Penang, Johor's Iskandar Malaysia as well as Central London in the UK. The developer is ranked among the Top 10 in *The Edge Malaysia* Top Property Developers Awards this year.

Its landmark properties in Kuala Lumpur's prime neighbourhoods include The Mews, St Mary Residences, Dua Residency, Idamansara and Seventy Damansara.

In the northern region, E&O Group's 240-acre, award-winning Seri Tanjung Pinang (STP) development — the island's first master-planned seafront development — is now a highly sought after, thriving community, home to Malaysians and expatriates from over 20 countries. Land reclamation for the 760-acre Seri Tanjung Pinang Phase 2 (STP2) started in 2016 and is ongoing.

Heading south to Johor, the company's 207-acre master-planned wellness development — Avira in Bandar Medini, Iskandar Malaysia — enjoys easy access to the Malaysia-Singapore Second Link.

Its foray into London is focused on real estate investment and development in prime locations, with properties that include Princes House in Kingsway, ESCA House in Bayswater and a commercial property in Hammersmith.

Leveraging its expertise in hospitality management, the group opened the E&O Residences in Kuala Lumpur in 2012.

Executive deputy chairman of E&O Group Datuk Seri Terry Tham describes to *City & Country* the company's plans in an email interview.

City & Country: How has the past 12 months been for E&O?

Datuk Seri Terry Tham: In terms of financials, E&O Group's revenue and pre-tax profit [PBT] for the 12-month period ended March 31 (FY2018), stood at RM981.27 million and RM197.27 million respectively. This represents year-on-year improvements of 39% in revenue and 57% in PBT.

The property division achieved revenue of RM878.56 million for FY2018 from RM593.66 million in the previous financial year, registering RM387.48

E&O's strategy is to be fully focused on detailed preparation so we are best positioned for the cycle's upward trend." — Tham

million in sales for FY2018, slightly higher than FY2017's RM380.09 million.

FY2018 sales were led by E&O's properties in STP — namely Ariza Seafront Terraces, which are slated for completion in March next year with an estimated gross development value of RM90 million — as well as the completed Andaman tower, the final phase of Quayside Seafront Resort Condominiums, which recorded sales close to RM230 million.

Other products in STP — The Tamarind executive apartments and Amaris Terraces By-The-Sea landed homes — and the completed units of Princes House project in London's prime Kingsway — also contributed to the group's overall property sales performance for FY2018.

What do you think of the market sentiment and how has it impacted the company's business?

In my opinion, overall market sentiment remains muted and this dampening effect on the property sector is most keenly felt in the mid to higher-end segment. With global as well as local uncertainties on the minds of purchasers and investors over the last few years, the prevailing mood and mode of business has largely been one of caution.

Acknowledging that factors affecting confidence were on a macro level beyond our control, and anticipating a prolonged softening of the market, E&O deliberately scaled back on our activities, both in terms of new launches and promotions.

While using the time constructively to plan and be prepared for the future upturn, E&O made the conscious decision to bring to market only a handful of new projects over the last few years. At the same time, we focused on gradually clear-



MOHD IZWAN MOHD NAZAM/THE EDGE



Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah (third from left), with (from left) The Edge Media Group chairman Datuk Tong Kooi Ong, Eastern & Oriental chairman Datuk Azizan Abd Rahman and The Edge Media Group publisher and CEO Ho Kay Tat

ing our inventory and in doing so were able to maintain our sales and profit figures.

What does E&O Group do to differentiate itself in the market?

E&O's trademark is that we develop high-quality properties of enduring value, captured in our motto, "Those who know, insist on E&O". By reinforcing our brand recognition beyond our namesake Eastern & Oriental Hotel, we have successfully leveraged our expertise and experience in luxury hospitality to premier property development. The E&O brand has built a strong foundation of trust and confidence over the years, and is recognised as a reliable, financially sound and financially rewarding developer.

In terms of differentiation, E&O's properties are innovation, design and quality-driven. This ethos is further enhanced by the importance placed on



Eastern & Oriental Bhd

FINANCIAL YEAR-END (RM MIL)	2017	2016	2015	2014	2013
Revenue	704.8	422.2	449.5	497.1	605.5
Pre-tax profit	125.3	54.8	202.1	167.2	187.3
Paid-up capital	1,274.9	1,259.8	1,252.1	1,135.6	1,135.6
Shareholders' funds	1,698.8	1,638.4	1,600.0	1,474.9	1,389.9
Profit attributable to shareholders	86.6	37.2	152.1	113.2	129.6
Dividend payout ratio (%)	43.50	66.70	*	32.30	28.90

*Net earnings per stock for 2015 was 12.5sen. However as for dividend: "The company distributed a total of 24,601,619 treasury stock units, being payment of the first and final dividend by way of distribution of treasury stock units at the ratio of one (1) treasury stock for every fifty (50) ordinary stock units held in the Company

COMPLETED PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Quayside @ Seri Tanjung Pinang, Penang	Residential	956	2009
Andaman at Quayside @ Seri Tanjung Pinang, Penang	Residential	1,200	2012
The Mews, Kuala Lumpur	Residential	450	2013
Avira Phase A, Johor	Residential	293	2014
St Mary Residences, Kuala Lumpur	Mixed development	600	2009

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE (MONTH/YEAR)
Ariza Seafront Terrace @ Seri Tanjung Pinang, Penang	Residential	82	2018
The Tamarind @ Seri Tanjung Pinang, Penang	Residential	963	2016
Avira Garden Terrace, Phase B, Johor	Residential	239	2017

IN THE PIPELINE (MAX OF 5)

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Seri Tanjung Pinang 2A, Penang	Township	>17,000	2020
The Conlay, Kuala Lumpur	Mixed development	800	2019
Avira Garden Terrace Phase C & D, Johor	Residential	104	2019
The Peak, Kuala Lumpur	Residential	300	2020

Left top: An aerial view of Quayside Seafront Resort Condominiums in STP, Penang

Left: The exterior of St Mary Residences in KL



Top: Avira Garden Terraces (Phase A) in Johor

Above: Ariza Seafront Terraces in STP, Penang

the customer experience — a characteristic embedded in and extended from our luxury hospitality division.

An example of such differentiation is evident at our Quayside Resort Condominiums, first handed over to purchasers in 2013. Set on 21 landscaped acres with a 4.5-acre private water park, the E&O customer services team, together with the joint management committee, won gold in the EdgeProp Malaysia's Best Managed Property Awards 2018 (in the below 10 years multi-owned strata residential category). We are extremely proud of this award as it acknowledges the exceptional care we take in the properties we develop.

How do you plan to expand the company's brand and business?

There have been remarks that E&O has been quiet over the last few years. As I mentioned earlier, that is true in terms of sizeable new launches, which I believe the market was not readily able to absorb. But behind the scenes, I can assure you, we have been hard at work. For E&O, to further build the brand and the business both are inextricably linked.

During this time of perceived quiet, we are busy planning, conceptualising and laying the groundwork and will be eager to share with you our new ambitions, concepts and innovations when the time is right.

Notably, plans will be centred at STP2, for it is on Penang Island that E&O has by far committed our greatest resources and where potential returns will be realised. Most visibly, you can see land reclamation progressing at STP2A, the first phase of the 760-acre STP2 reclamation project on the northeast coast of Penang Island with a total gross area of about 250 acres.

Conceptualised as an integrated mixed-use development catering for a cross section of income groups, STP2 targets local and international buyers comprising investors, business partners, homebuyers and holidaymakers. The ambition to create

a sustainable, world-class resort destination that gains global recognition and visitors, attracts capital inflows and investment, generates home ownership and entrepreneurship is a timely opportunity for E&O to contribute to Penang Vision 2030.

What projects have you in store for the market?

E&O has a number of projects on the drawing board that we are planning to unveil at the appropriate time. This includes The Conlay, our second joint-venture project with Mitsui Fudosan featuring serviced apartments, located in the Kuala Lumpur City Centre. Also, at an elevated and exclusive 3.8-acre site in Damansara Heights, The Peak will enjoy panoramic views in this most prestigious and coveted residential neighbourhood.

In Penang, land titles for STP2A have been issued, and our debut project will target first-time buyers and owner-occupiers to take up residence on the reclaimed island.

What is E&O's focus now and in the near future? Have you any plans to venture into other states?

Property development is a long-term undertaking and, as I outlined earlier, E&O's strategy is to be fully focused on detailed preparation so we are best positioned for the cycle's upward trend.

E&O's presence in Penang is significant — the reclamation and development of STP2 will keep us fully engaged for the next 15 to 20 years. Ventures will certainly happen, but they will be focused in Penang Island towards the realisation of our project.

To date, we are honoured to have Kumpulan Wang Persaraan (Diperbadankan) as our first cornerstone investor in STP2A. To fulfil and accelerate our aspirations, we aim to secure additional joint-venture and business partners who share our vision and passion to create value, not only for shareholders but for the communities we craft and nurture.

As the proud custodian of the 133-year-old E&O Hotel, a cherished heritage landmark in George Town,

we cast our sights across the waters and look forward to creating the next legacy for Penang, by E&O.

What do you hope to achieve in the next financial year and what is your strategy?

The aim is to further pare down our existing inventory, to manage our financial commitments at affordable and reasonable levels, to achieve progress in our plans for STP2, especially in attracting investors at different tiers, and to implement our development plans in a diligent and timely manner. In short, we will ride over the turbulent market while preparing for the good days to come.

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MALAYSIA



EXCELLENCE IS NOT BEING THE BEST,
IT'S DOING THE BEST.

At E&O, we believe that great things come to those who pay attention to the details. Which is why we make striving for excellence a ubiquitous process, a habit deeply ingrained in our ethos. To our 500-strong team in Kuala Lumpur, Penang, Iskandar Johor and London, being a recipient of TheEdge Malaysia Top Property Developers Awards 2018 isn't just about celebrating for a day; it's about being recognised for what we do, every day.

THE CONLAY KUALA LUMPUR

Our second joint-venture project with Mitsui Fudosan of Japan captures the best of Malaysian and Japanese design sensibilities. From a stunning façade to carefully-appointed private and public spaces, The Conlay will capture E&O's quintessential skill of balancing form and functionality with elegance.



QUAYSIDE SEAFRONT RESORT CONDOMINIUMS PENANG

Stunning wraparound views of the Andaman Sea aren't the only outstanding feature here. The Quayside was awarded Gold in the EdgeProp Malaysia's Best Managed Property Awards 2018*, in recognition of the exceptional care we place in the properties we develop.



THE MEWS KUALA LUMPUR CITY CENTRE

E&O's first joint-venture project with Mitsui Fudosan of Japan is all about ease and functionality. Created for refined living, The Mews celebrates the E&O tradition of fine craftsmanship with tranquil spaces, stylish interiors, and modern fittings.



PRINCES HOUSE LONDON

At the heart of central London, E&O's Princes House service residences are a tribute to the past, and a nod to the future. The impressive Neo-classical stone façade embraces 54 beautifully-appointed homes in the coveted Borough of Westminster.



AVIRA GARDEN TERRACES MEDINI ISKANDAR MALAYSIA

Avira's wide frontages invite the outdoors in, while private courtyards flow seamlessly into linear parks. The result is oasis of calm, curated to inspire a balanced quality of life.



SERI TANJUNG PINANG 2 PENANG

E&O's greatest resources have been invested in Penang. As proud custodian of the 133-year old Eastern & Oriental Hotel, a cherished heritage landmark in George Town, we are now crafting a world-class 760-acre island resort destination to be the next legacy for Penang, by E&O.

*EdgeProp Malaysia's Best Managed Property Awards 2018 - Below 10 Years Multi-Own Strata Residential Category

MERIT | Alpine @ M Residence 2 | Mah Sing Group Bhd

Comfortable, contemporary homes

BY CHAI YEE HOONG
city.country@bizedge.com

The luxury of space at affordable prices, just about half an hour's drive to the city centre, is what the owners of Mah Sing Group Bhd's Alpine @ M Residence 2 development in Rawang can look forward to.

Mah Sing received a merit award for Alpine in *The Edge Malaysia*-PEPS Value Creation Excellence Award 2018.

Launched in 2013 and fully sold, Alpine is a gated and guarded community comprising 415 units of 2-storey link homes in a landscaped green setting with parks, lakes, wetlands and a 2.2-acre linear park. Most of the homes measure 20ft by 65ft, with a built-up of 1,885 sq ft.

The standard intermediate units were sold at a launch price of RM438,800 and have appreciated by an average of 23% over the past five years. Last year, standard intermediate units there recorded subsale prices of up to RM550,000. Another property in Alpine, with a land size of 1,430 sq ft, sold initially for RM663,800, was transacted at RM735,000 on the secondary market.

Head of project sales and marketing Angela Chong tells *City & Country* that Alpine homes are meticulously planned to offer mid-sized comfort through functional spaces and contemporary design.

"Alpine is elegantly designed to provide warmth, privacy and security for each unit. These homes are also affordable and are a haven for residents looking for a secure development with common facilities and recreational clubhouse," she says. The facilities and clubhouse are shared by all four precincts in the township.

Chong notes that the residents are mostly owner-occupier and first-time buyers with young families from Rawang, Selangor and

Kepong as well as Petaling Jaya.

Residents can enjoy facilities such as a swimming pool, children's wading pool, gymnasium, barbecue area and multipurpose hall in the private clubhouse.

Apart from the 24-hour security, Alpine is also surrounded by an eight-foot perimeter fence, and equipped with a CCTV system with motion detectors.

"Even though the units have been handed over, we are still working closely with the joint management body to service the community better. Regular meetings are held every month with the residents to ensure the facilities and landscaping at the township are well-kept," Chong says.

The clubhouse will be handed to the joint management body while the common spaces such as the lake and wetlands will be handed over to the authorities, she adds.

Units at Alpine were handed over to buyers in December 2016 and the development is currently 60% occupied. Residents pay a monthly maintenance of RM136, and the collection rate is a healthy 90%.

Intermediate units can be rented for about RM800 and corner units, RM1,000.

Alpine has a gross development value (GDV) of RM212.8 million and is the first of four residential precincts in the 157-acre leasehold M Residence 2 township. The township has a total GDV of about RM762 million and will comprise 1,139 residential units, ranging from 2-storey link and cluster garden homes to semidees.

Accessible via the New Klang Valley Expressway and LATAR Expressway, the development is 12km away from Rawang KTM station.

Amenities in the vicinity include shopping and leisure, such as AEON Rawang, NSK Rawang, Tesco Rawang, Tasik Puteri Golf



MOHD SHAHRIN YAHYA / THE EDGE



Chong: Even though the units have been handed over, we are still working closely with the joint management body to service the community better

and Country Club and Kundang Lakes Country Club. Nearby educational institutions include SJK(C) Kota Emerald, SJK(C) Kundang, Waldorf International School Rawang, Universiti Selangor and UiTM (Puncak Alam). There are also medical centres such as Hospital Sg Buloh and KPJ Rawang Specialist Hospital.

Rawang a preferred location

For Mah Sing, location is pivotal to the success of its developments. "We saw Rawang's potential from the start. Due to urbanisation,

Rawang has become one of the preferred locations, being only 20 to 30 minutes away from the city, with good connectivity and accessibility," says Chong.

She says many buyers of Alpine indicated that they bought the property because it is convenient to get to their workplaces in the city. "We believe Rawang's accessibility and amenities will further spur the growth of the area."

Accessibility in the area is being improved with the upgrading of Jalan Batu Arang, recently completed direct link from Jalan Tasik Puteri to the LATAR Expressway, and widening of the road from the Rawang toll of the North-South Expressway.

As Rawang still has sizeable land to be developed, Chong sees the potential for further growth. "New developments and more competition will augur well for Rawang as they will bring up the overall prices of property in the area."

In addition, bigger homes can be built in Rawang. "From our in-house study and analysis, there is a demand for landed property of good size with the growth of the middle-income group. This group does not mind travelling 20 to 30

minutes to work."

Chong notes that the growing population in Rawang will lead to growing demand for more retail and commercial amenities. "The composition of businesses in Rawang has changed with more townships coming up. For example, Starbucks and McDonald's drive-through were not previously found in the area."

Meanwhile, Mah Sing will continue to offer its M Concierge value-added services that includes sub-sales, leasing, renovation, interior design, home maintenance and relocation at its developments.

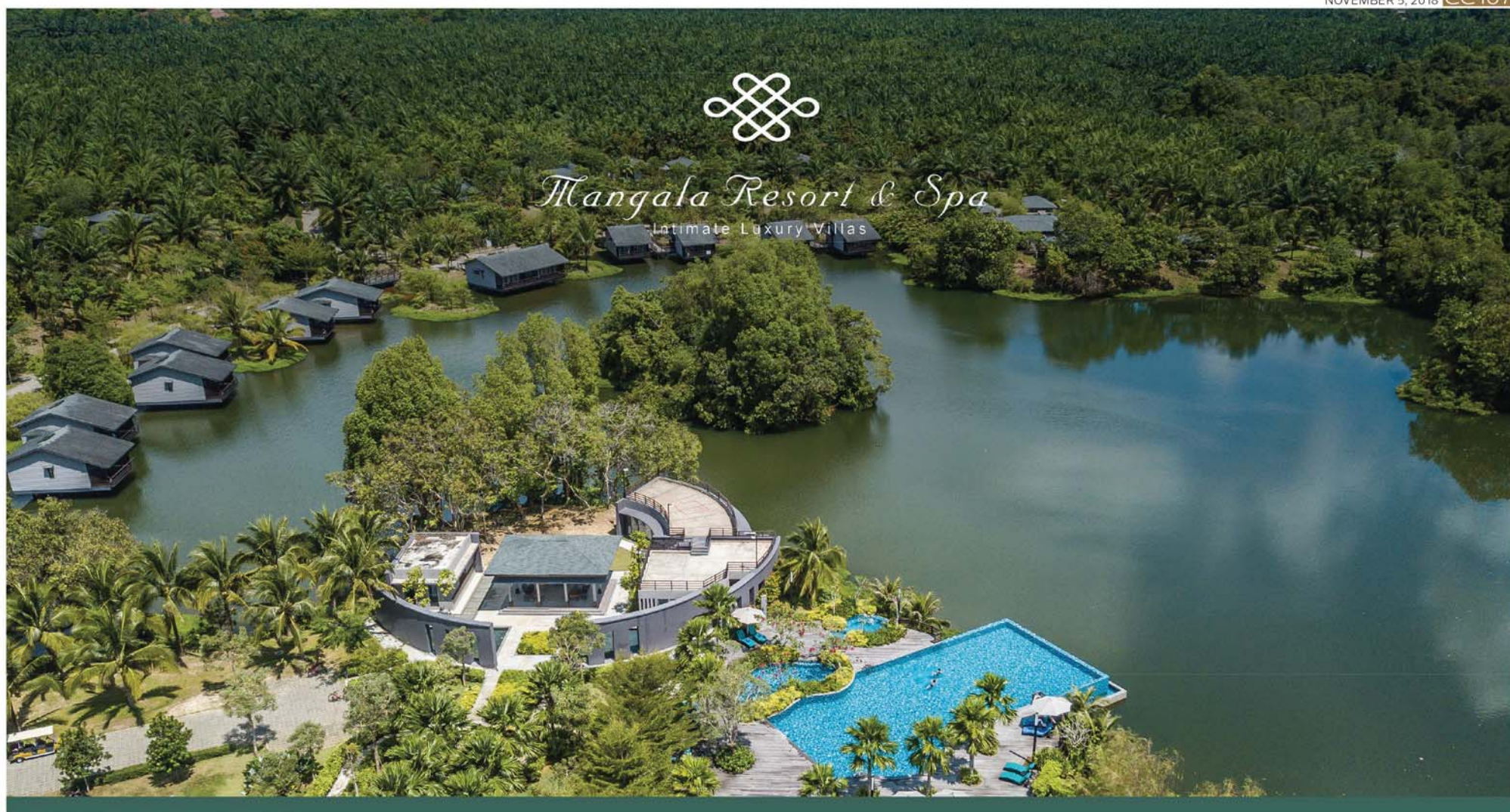
The developer launched its MY Mah Sing app earlier this year, which enables house buyers to communicate more efficiently with the developer's property management and customer service teams.

At M Residence 2, Mah Sing still has five acres of undeveloped land and RM136 million of remaining GDV, inclusive of unbilled sales. It recently launched another landed development, M Aruna, in Rawang.

"Mah Sing still has its followers and we believe its developments will do well due to its brand, reputation and track record," says Chong. **E**

Above: Alpine @ M Residence 2 is a gated community comprising 415 two-storey link houses in a landscaped setting

Mah Sing COO Yeoh Chee Beng (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, EdgeProp.my managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh



Land Rehabilitation

Acquired in 2002, the Franky Group of Companies have transformed this 400-acre land in Gambang, Pahang that was laid barren by more than 70 years of mining, into an environmentally sustainable and ecological paradise. Mangala Resort & Spa occupies 62 acres, while its surroundings have been rehabilitated into palm oil plantations and water features.

This vision of a lush oasis was realised by fertilising the soil with empty palm oil fruit bunches and replanting tropical trees to attract flora and fauna. Meanwhile, the disused mining ponds have been converted into pristine water-fronts. The water control gates, which were placed in specific areas to manage the water levels of the lakes and wetlands, have been engineered to channel rainwater into water reserve ponds. The reserved water is released during dry seasons to sustain the ecosystem within the development. Hunting and fishing are also prohibited, thus enabling the aquatic life to thrive.



Architectural Designs:

Integrated with Nature

Mangala, which means 'well-being' in Sanskrit, truly lives up to its name. Every aspect of the resort has been designed to enhance the well-being of its guests. It showcases a 'nature-inspired' layout plan featuring the Mangala Bungalow, Wetland Cottages, Water Villas, Forest Villas, Orchard Villas, the Clubhouse, and the Spa Complex, which have all been designed in small-scale pavilions, allowing the surrounding greenery to flourish between each structure. The establishment of a verdant paradise such as Mangala Resort & Spa is a testament of the Group's efforts to conserve the environment.



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FIABCI Malaysia Property Award 2017



World Gold Winner of Environmental Category
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SPECIAL MENTION | Mangala Resort & Spa | Franky Land Sdn Bhd (a subsidiary of Franky Group)

A sustainable resort driven by passion

BY **HANNAH RAFFEE**
city.country@bizedge.com

The Mangala Resort & Spa by Franky Land Sdn Bhd, a subsidiary of Franky Group emerges like a hidden utopia in the middle of industrial Gambang, Pahang, about two hours' drive from Kuala Lumpur.

Surrounded by plantations, lakes and fruit orchards, the Mangala Resort & Spa is home to a variety of flora and fauna. It is hard to believe that the resort is situated on what was once a barren landscape. From the 1930s until the late 1970s tin-mining was the main activity, which made way for sand mining until the 2000s.

Sprawled on a 60-acre site within 400 acres of former mining land, Mangala Resort comprises 65 villas and one bungalow. Phase 1 — designed by Nagata Architect and comprising the Mangala Bungalow and 15 villas — was completed in 2011.

Phases 1B and 2 were designed by ZDR Sdn Bhd. Phase 1B has 16 villas, a club house and a spa complex, which were completed in 2015, while Phase 2 features 34 villas that were completed in August this year. The resort has a total development area of 148 acres.

In terms of development costs, the villas range from RM340,000 to RM502,000 per unit. The resort is accessible via the East Coast Highway and Leburaya Tun Razak.

"It started with the first bungalow as a private family getaway. It was never our intention to turn it into a resort. But after a while, family and friends started to visit more often and we saw an opportunity and thought why not?" says Franky Group managing director Datuk Franky Chua Goon Eng.

The name "Mangala" is Sanskrit and embodies the eco-themed resort. "It means auspicious well-being, emphasizing the purity of the spirit and the state of being happy and healthy," says Chua.

"When we first acquired the land in 2002, it was in such a poor state. About 80% was covered in clay, with no topsoil, little sand and hardly any vegetation. It has been a long process to restore the land — it took us 10 to 15 years to finally see the trans-

HARIS HASSAN / THE EDGE



Chua: I treated this project as a hobby and an opportunity to experiment with different solutions to revive the land

formation," says the affable Chua.

Due to the noteworthy transformation of the land and the sustainability of the design, the Mangala Resort & Spa has been chosen as a recipient of *The Edge Malaysia* PAM Green Excellence Award (Special Mention).

Low-tech, high touch in reviving the land

It was an uphill task to bring vegetation back to the land, according to Chua. "The previous activities had caused heavy degradation of the land and we faced challenges such as soil erosion, a low water level and potential flooding during the monsoon," says Chua.

It was difficult to rehabilitate the land. "We started the process by introducing topsoil (2m to 3m) to fertilise the land and planting palm trees. We brought in empty fruit bunches from nearby palm oil mills to decay into a thin layer of topsoil and organic fertilisers to reduce the acidity of the soil. Over the years, we planted several species of trees that began to attract birds and other wildlife. There are also no mosquitoes in the vicinity," says Chua.

"Growing up, I had exposure to farming and I am passionate about it. So, I treated this project as a hobby and an opportunity to experiment with different solutions to revive the land. For example, we use a lot of sea salt to enhance the growth of the trees," says Chua, as he points to bags of sea salt attached to the branches of the Musang King durian trees nearby.

A quick buggy tour around the resort reveals that Chua has used a number of natural techniques.



MOHD IZWAN MOHD NAZAM/THE EDGE



MOHD IZWAN MOHD NAZAM/THE EDGE



Franky Land representative Gizelle Chua (second from left), with (from left) The Edge Media Group publisher and CEO Ho Kay Tat, City & Country editor Rosalynn Poh and EdgeProp.my managing director and editor-in-chief Au Foong Yee

"For the lakes and wetlands, we placed gates to control the water level. It is a well-like structure that acts as a water reserve tank, and water is only channelled into the lakes when water levels are low," he says, pointing to an old-school timber water gate at one of the lakes. "We also use water traps to prevent pests and animals from entering the resort. For us, it is about low-tech but high touch," he says. According to him, the low-tech, high touch method has helped them reduce the construction cost.

Activities available at the resort include eco tour, archery, cycling, kayaking, horse riding and

birdwatching. The resort offers private spa suites and wellness programmes.

He says the feedback on the resort has been excellent. "We receive a lot of visitors — Malaysian and foreign — particularly from Europe. Many are retirees and honeymooners who stay for a long stretch. We have hosted corporate events and team building for companies such as Mercedes-Benz. In fact, Nat Geo Traveler magazine visited us last year," says Chua.

Sustainable design and approach

In terms of design, the language of

Top: Sprawled on a 60-acre site within 400 acres of former mining land, Mangala Resort comprises 65 villas and one bungalow

Left: The resort is home to a variety of flora and fauna including 80 bird species, according to Bird Group Taman Negara in 2016

simple luxury and sustainability is consistent throughout Mangala Resort. Its spacious and light-filled villas have a modern, tropical aesthetic. The sizes of the villas range between 61.8 sq m to 300 sq m.

The villas, clubhouse and spa complex feature large uninterrupted openings, full-height windows and skylights. Other features — large verandas and colonnades — are used to reduce the glare from outside. LED lights are used for 90% of the lighting.

"We used materials such as brick infill walls, aluminium windows, timber, paint and plaster to achieve our signature look. We also used recycled materials for our timber decking and so on," Chua says as he points out the wooden door latches on the villas.

Green energy equipment and systems are used throughout the resort to reduce energy consumption. These include timers for the lights, a key card cut-off system for power to the room and energy-saving air-conditioner compressors.

Mangala Resort has also been good for the community nearby. "We believe the resort has put Gambang on the map. It has created new business opportunities for the local community — opening doors for commercial outlets along Lebuhraya Tun Razak. We also actively recruit locals for training programmes in the service industry," he adds.

Franky Land plans to expand the resort. "We hope Mangala Resort & Spa will continue to grow. We plan to carry on with our conservation efforts and would like to build more developments like Mangala Resort & Spa in the future," says Chua. **E**

Green convention centre raises the bar

Setia SPICE Aquatic Centre is one of the components of Setia SPICE



BY HANNAH RAFAE
city.country@bizedge.com

Positioned in a strategic spot in Bayan Lepas, S P Setia Bhd's Setia SPICE (Subterranean Penang International Convention & Exhibition Centre) is hard to miss. From its pillar-less ballroom to its sculptural, azure-toned roof display, the centre has become one of the state's most recognisable landmarks.

At night, part of the roof is transformed into an illuminated, colour-changing display thanks to built-in LED lights. The 120m undulating roof display — the first of its kind in Asia — is made up of 1,600 custom-made glass panels and has become a trademark of Setia SPICE.

S P Setia executive vice-president Datuk Koe Peng Kang says Setia SPICE is a testament to the group's efforts in pursuing green initiatives, boosting Penang's appeal and economy, and creating overall eco-awareness. "The idea was first initiated by the Penang government in 2011. Back then, they called a bid among developers to support them in the rejuvenation of the area. We submitted our plans and won the bid," he says.

Dubbed the country's first subterranean convention centre, Setia SPICE was built on the site of an old structure, the Penang International Sports Arena (PISA), which was completed in 2000 for the Sukma Games. It then became the state's indoor sports centre but was later neglected. In 2011, S P Setia undertook a public-private partnership with Majlis Bandaraya Pulau Pinang via an open tender to rejuvenate and upgrade the site.

Spanning across a 25.4-acre tract, the Green Building Index (GBI)-certified Setia SPICE has a total built-up of 1.62 million sq ft and comprises five main components: Setia SPICE Convention Centre, Setia SPICE Canopy (a retail and office component), Setia SPICE Aquatic Centre, the 10,000-seat Setia SPICE Arena and a business hotel. Setia SPICE has a gross development value (GDV) of RM400 million (excluding hotel).

Developed by Eco Meridian Sdn Bhd, a subsidiary of S P Setia, Setia SPICE is aimed at creating value in the meetings, incentives, conferencing and exhibitions sector, as well as serving as a events and hospitality venue, sports and recreation centre, and one-stop lifestyle hub with restaurants,

cafes and retail establishments. It also has educational features for schools and institutions.

Setia SPICE promises to boost activity and tourism and revitalise the Bayan Lepas area. "The green initiative is consistent with S P Setia's overall branding, and is a good social responsibility for us. And most importantly, it is impactful for the community," Koe tells *City & Country*.

Setia SPICE's sustainable criteria and potential to boost Penang's economy has earned it *The Edge Malaysia-PAM Green Excellence Award*. The award is based on a product's designs, sustainability, implementation, cost efficiency, green buildings standards and contributions to the community. The judging panel comprised members of *The Edge* and The Malaysian Institute of Architects (PAM).

A balance between aesthetic and sustainability

It is evident that Setia SPICE strikes a good balance between design and sustainability. It can lay claim to being the world's first hybrid and solar-powered centre.

An eye-catching green feature is the six-acre roof garden where visitors can find 334 trees, 37,528 shrubs and 3,836 sq m of turf, grown on 70 tonnes of soil. "The roof garden is a feature that is unique and highly appreciated by visitors. Alongside the roof garden, we also have a playground for special needs children and an urban spice garden," notes Koe.

In terms of design, the convention centre's main features are its iconic roof with 654 energy-efficient LED lights and 4,000 sq m pillarless ballroom, which is the largest in the country. For daylighting, the centre features a low-emission glass façade and skylights to keep indoor spaces bright yet cool.

Meanwhile, Setia SPICE Aquatic Centre features an indoor, Olympic-size salt-water swimming pool with a depth of 1.35m. Setia SPICE Canopy has an iconic inverted "trumpet" roof that not only acts as a design feature, but also as a self-cleaning water funnel that helps to cut costs.

Setia SPICE has 63 dedicated green parking spaces, and lots for electric cars on all parking levels. Other features include rainwater harvesting, Water Efficiency and Label Standards (WELS) rated sanitary ware and fittings to reduce water consumption and



Setia SPICE has become an architectural landmark in Penang

SUHAIMI YUSUF/THE EDGE



Koe: Setia SPICE is fully booked for most of 2019, and for the first six months of 2020

good ventilation through outdoor air intakes and operable windows.

"In terms of the green features, they are consistent and common in Setia SPICE. It has become somewhat a way of life for S P Setia. The energy-saving features such as LED lights are being used throughout the vicinity. And most of the materials we use for the convention centre are environment-friendly and locally sourced to reduce the carbon footprint," says Koe.

"We have spent quite a fair bit on sustainable features for long-term results, such as the solar panels at the aquatic centre (which cost RM4 million to RM5 million)," notes Koe. The aquatic centre generates 700 kWp and 984 MWh per annum, saving about RM500,000 in electricity.

Strong response

Since opening its doors last year, the convention centre has become



SAM FONG/THE EDGE

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

a thriving hub, attracting not just local, but foreign investors as well. In August, S P Setia announced a partnership with ONYX Hotel Group to feature Amari Penang as part of Setia SPICE. The 453-room hotel will be completed in 2021.

"Since we opened Setia SPICE, we have been fully booked most weekends for events and programmes by locals and also foreign companies. We find that the centre attracts a lot of business travellers from overseas. Our aim is to build a strong presence, not just in Malaysia but also globally," says Koe.

He says the feedback has been tremendous. "The response has been encouraging. In fact, looking ahead, Setia SPICE is fully booked for most of 2019, and for the first six months of 2020," he notes.

"We have the biggest advantage because Setia SPICE is located next to the Bayan Lepas

industrial zone, also known as the Silicone Valley of the East. Previously, the multinationals in the area would have trouble finding the right venue to hold their meetings, events and so on. These companies would travel as far as Singapore and Bangkok to conduct their events because there wasn't a proper venue nearby," he says.

"With Setia SPICE, they have a proper venue to conduct seminars, functions and even regional events. And everything is on their doorstep."

"Penang is fantastic and filled with attractions. The locals are friendly and the education centres and schools are commendable and of high quality. We hope that in the long term, more international companies will be interested in setting up their businesses and invest in Penang in the long term with the presence of Setia SPICE," he sums up. ■

AT THE PHOTOWALL



Cheah (front row, fifth from right) with the Sunway – Property division and Sunway Medical Centre teams



Tan (centre) with the Tropicana Corp team



Sophie Chong, Awi Shahadan and Gizelle Chua of Franky Land



Soam (fourth from right), Chong (on Soam's right) with the IJM Land team



Khor (first row, sixth from left) with the SP Setia team



Gerard Yuen (fourth from right) with the Sime Darby Property team



Chang (fifth from right) with the Eco World Development Group team



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Mohammed Rashdan Yusof (back row, sixth from left) with the Gamuda team



Choy Yue Kwong (Rahim & Co Int'l), Foo (CBRE | WTW), Lim Lian Hong (Raine & Horne Int'l), Francis Loh (VPC Alliance), Michael Kong (MacReal Int'l), Elvin Fernandez (Khong & Jaafar), Datuk Siders Sittampalam (PPC Int'l) and James Wong (VPC Alliance)



Brown (second from right) with the Ramsay Sime Darby Health Care team



Zaki Abdul Aziz, Zainuddin Zulkifli and Mohd Norsuradi from Kualiti Alam



Lim Shiew Yuin (The Edge), Raja Eileen Soraya, Chang Wei Mun (both from Raja, Darryl & Loh) and Jenny Ng (The Edge)



Wong, Datuk Ong Eng Bin (OCBC), Poh (centre), Teh (second from right) with Lionel Leong, Findy Limpid, Jane Leong, Rachel Leong and Lyanna Tew (all from Mah Sing Group)



Alice Leong (PAM, third from left) and Cheah (on Leong's left) with the USG Boral team



Chen (ninth from right) with the MKH team



Datuk Azizan Abd Rahman (fourth from right) with the Eastern & Oriental team



Anwar Syahrin (first row, centre) with the UEM Sunrise team



Ho Kong Soon (fourth from right) with the Matrix Concepts Holdings team



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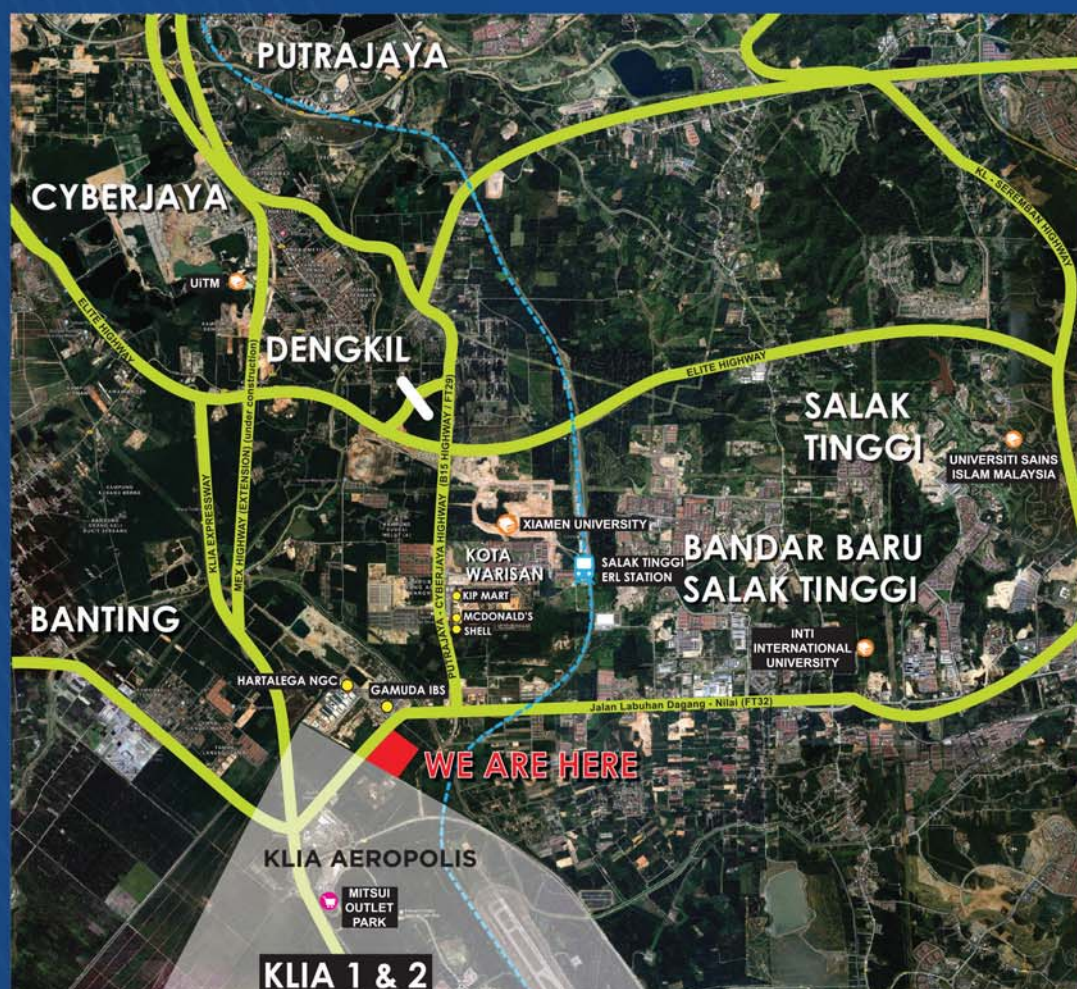
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- Express Rail Link (ERL), Salak Tinggi
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- Bandar Serenia by Sime Darby Property Bhd
- Warisan Puteri by IOI Properties Group Bhd
- Sunsuria City by Sunsuria Bhd
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Gerard Soosay (Sunway — Property division) and Datuk Paul Khong (Savills)



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Ho (first row, centre) with the Mah Sing Group team



Lim, Stanley Teo (Deloitte Malaysia) and Teh



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Lee (centre) with the IOI Properties Group team



Paul Richard (UEM Sunrise), Lum Tuck Ming (Sunway – Property division), Raymond Cheah (Malaysian Resources Corp), Ang Kee Ping (Wing Tai Malaysia), Siew Chee Seng (EdgeProp.my) and Liong Kok Kit (UEM Sunrise)



Koong Wai Seng, Lee Swee Kheng (both from Sunsuria), Wayne Wong (Eastern & Oriental), YY Lau (JLL Property Services), Ho, Desmond Ong (S P Setia) and Ishmael Ho (Ho Chin Soon Research)



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OVERALL RANKINGS (2003 TO 2017)

2005 | BEST 30

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

2007 | BEST 30

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

2009 | BEST 30

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

2003 | BEST 10

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

2004 | BEST 10

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

2006 | BEST 30

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

2008 | BEST 30

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

2010 | BEST 30

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

2011 | BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sime Darby Property Bhd
3	Sunway City Bhd
4	IGB Corp Bhd
5	I & P Group Sdn Bhd
6	IOI Properties Bhd
7	Mah Sing Group Bhd
8	Sunrise Bhd
9	IJM Land Bhd
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13	UEM Land Holdings Bhd
14	YTL Land & Development Bhd
15	AlBatha Bukit Kiara Holdings Sdn Bhd
16	Glomac Bhd
17	Dijaya Corp Bhd
18	Naza TTDI Sdn Bhd
19	Paramount Corp Bhd
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21	Malton Bhd
22	YNH Property Bhd
23	Hunza Properties Bhd
24	Bolton Bhd
25	Plenitude Bhd
26	Mulpha Land Bhd
27	Ivory Properties Group Bhd
28	PJ Development Holdings Bhd
29	Nadayu Properties Bhd
30	United Malayan Land Bhd

2012 | BEST 30

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

2013 | BEST 30

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

2014 | BEST 30

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

2015 | BEST 30

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

2016 | BEST 30

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

2017 | BEST 30

RANKING	COMPANY
1	S P Setia Bhd
2	Sunway Bhd
3	Sime Darby Property Bhd*
4	IJM Land Bhd*
5	Eco World Development Group Bhd
6	UOA Development Bhd
7	Mah Sing Group Bhd
8	IGB Corp Bhd
	IOI Properties Group Bhd
9	UEM Sunrise Bhd
10	Tropicana Corp Bhd
11	Eastern & Oriental Bhd
12	MKH Bhd
13	Matrix Concepts Holdings Bhd
14	Paramount Corp Bhd
15	Malaysian Resources Corp Bhd
16	OSK Holdings Bhd
17	Glomac Bhd
	Selangor Dredging Bhd
	TA Global Bhd
18	Sunsuria Bhd
19	KSL Holdings Bhd
	WCT Land Sdn Bhd*
20	Land & General Bhd
21	Hua Yang Bhd
	i-Bhd
22	Wing Tai Malaysia Bhd
23	Selangor Properties Bhd
	YTL Land & Development Bhd
24	LBS Bina Group Bhd
	Malton Bhd
	SHL Consolidated Bhd
25	Guocoland (Malaysia) Bhd
	Titijaya Land Bhd
26	MCT Bhd
27	Ivory Properties Group Bhd
	Ken Holdings Bhd
	Plenitude Bhd
28	Symphony Life Bhd
29	Eco World International Bhd
	MK Land Holdings Bhd
	Naim Holdings Bhd
30	Tambun Indah Land Bhd

* Non-listed developer

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YOU & I, OUR HOPE FOR TOMORROW

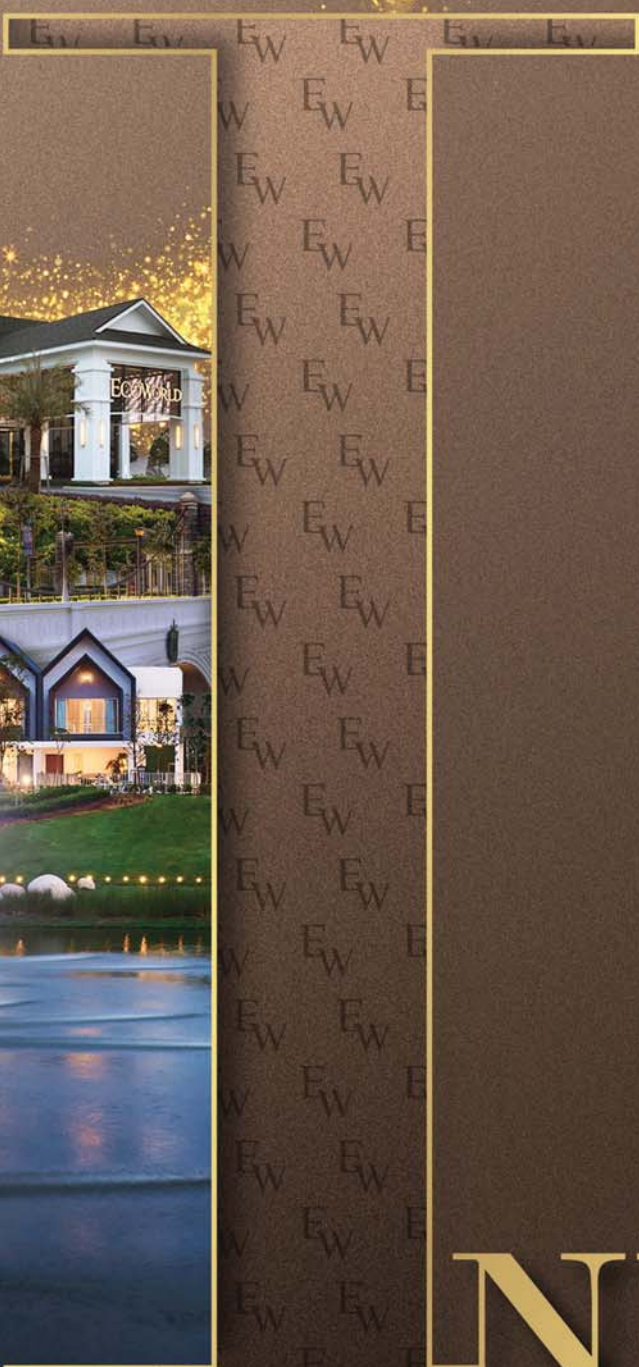
Our people are the foundation of our success and achievements at EcoWorld.

At the heart of it all is the empowerment of young talents that make up more than 60% of our workforce. They represent our greatest investment and in return, have contributed some of the most innovative ideas, supporting the Group's rapid rise in the industry.

Together, we achieve the extraordinary as we continue on our journey of Creating Tomorrow & Beyond.

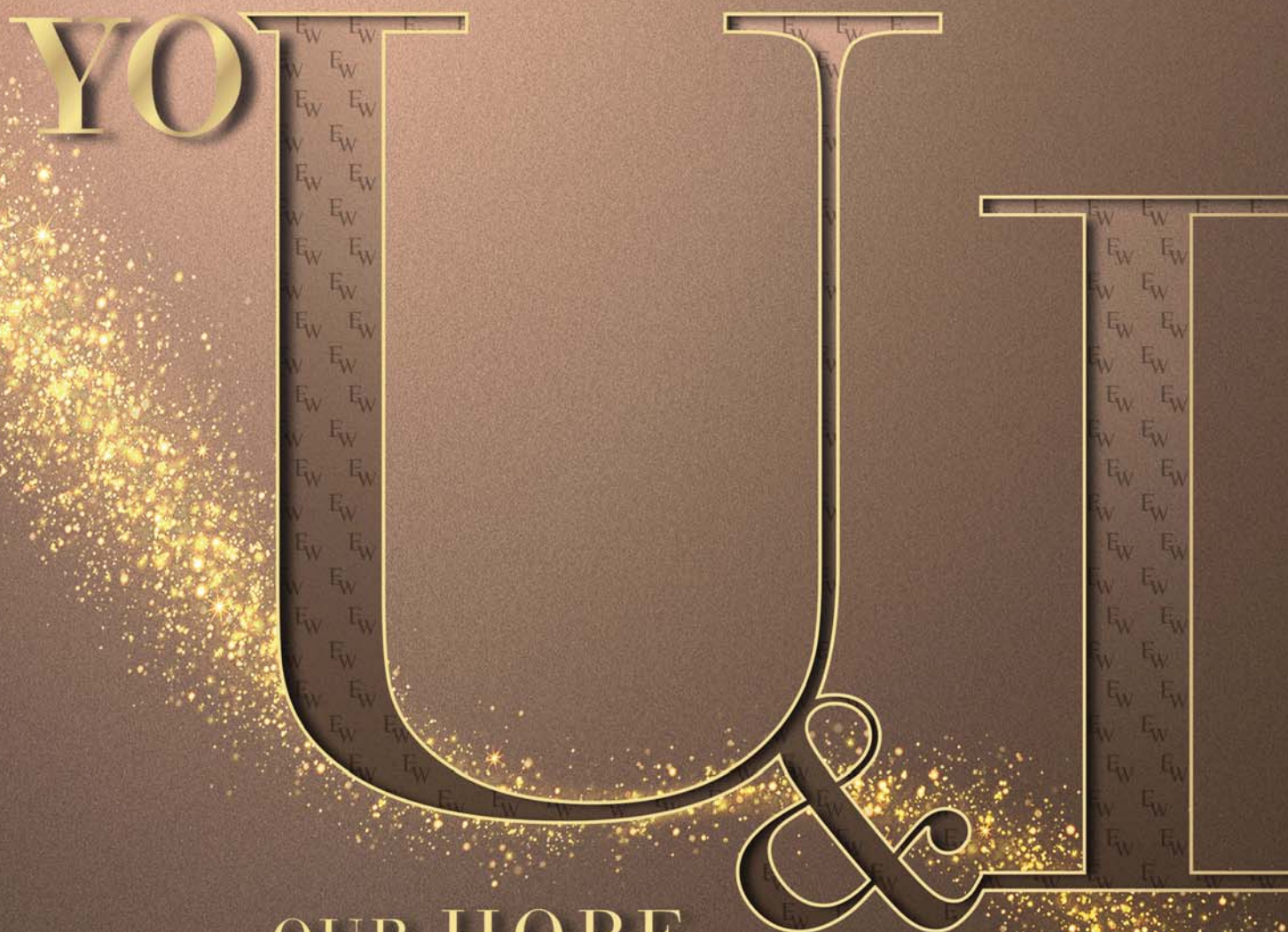
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