



THE **EDGE**™  
MALAYSIA

# Property Excellence Awards 2019

Partners



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# THE EDGE™ Property Excellence MALAYSIA

## THE EDGE™ Top Property Developers Awards 2019 MALAYSIA

- a. Datuk Khor Chap Jen, **S P Setia**
- b. Sarena Cheah, **Sunway**
- c. C S Kong, **UOA Development**
- d. Edward Chong, **IJM Land**
- e. Anwar Syahrin Abdul Ajib, **UEM Sunrise**
- f. Tan Sri Leong Hoy Kum, **Mah Sing Group**
- g. Ngan Chee Meng, **Gamuda Land**
- h. Teh Chin Guan, **IOI Properties Group**
- i. Datuk Wan Hashimi Albakri, **Sime Darby Property**
- j. Datuk Chang Khim Wah, **Eco World Development Group**
- k. Datuk Seri Robert Tan, **IGB**



### 2019 TOP 10

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

### TOP 11–30

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

**Note:** \* Non-listed developer

\*\* Delisted June 11, 2019



# e Awards 2019



**THE EDGE**  
MALAYSIA  
**Lifetime Property Achievement**  
Award 2019

**Datuk Lai Siew Wah**  
Ireka Corporation Bhd



**THE EDGE**  
MALAYSIA  
**Outstanding Property CEO**  
Award 2019

**Datuk Seri Robert Tan**  
IGB Bhd



**THE EDGE**  
MALAYSIA  
**Outstanding Property Entrepreneur**  
Award 2019

**C S Kong**  
UOA Development Bhd



**Non-Residential**  
**Winner:**  
**Gateway 16 @Bandar Bukit Raja**  
**(1½ storey semi-detached factory)**  
Sime Darby USJ Development Sdn Bhd



**Residential**  
**Winner:**  
**Pangsapuri Danau Seri**  
Gamuda Bhd – Property Division



**Residential**  
**Mention:**  
**Phase 27, Ambang Botanic 2**  
Gamuda Bhd – Property Division



**Winner:**  
**The International School**  
**of Kuala Lumpur**  
The Society for The International  
School of Kuala Lumpur



**Winner:**  
**D'Cerrum Apartment**  
Setia Ecohill Sdn Bhd

**THE EDGE**  
MALAYSIA  
**Affordable Urban Housing**  
**Excellence Award 2019**



**Winner:**  
**i-City**  
I-Bhd

**THE EDGE**  
MALAYSIA  
**Property Development**  
**Excellence Award 2019**



**Winner:**  
**Bandar Sri Sendayan**  
Matrix Concepts Holdings Bhd



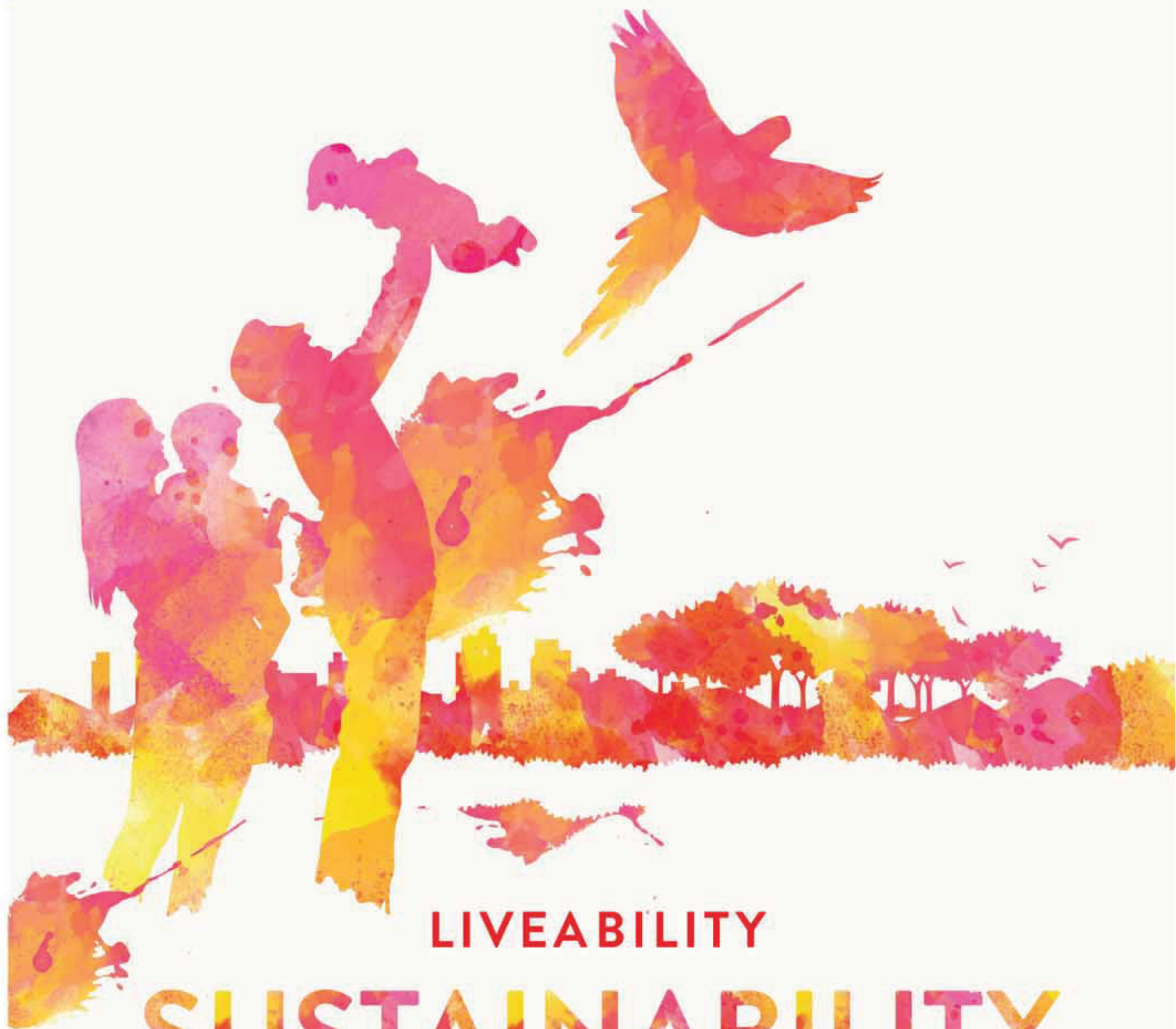
**Winner:**  
**Gamuda Gardens in Gamuda**  
**City, Hanoi, Vietnam**  
Gamuda Bhd – Property Division

**THE EDGE**  
MALAYSIA  
**Outstanding Overseas**  
**Project Award 2019**



**Winner:**  
**Circus West Village, Battersea Power Station,**  
**London, United Kingdom**  
The consortium of S P Setia Bhd, Sime Darby  
Property Bhd and Employees Provident Fund





# LIVEABILITY SUSTAINABILITY TOGETHERNESS

Devoting our energy in the shaping of liveable and sustainable communities is not the simplest path in property development and investment, but it's always the most rewarding journey.



**SUNWAY**  
**PROPERTY**  
 Master Community Developer

**THANKS TO YOUR CONTINUOUS SUPPORT,  
 OUR SUSTAINABILITY JOURNEY BRINGS US TO  
 WHERE WE ARE TODAY.**

Together with you, we hope to build more thriving communities  
 and sustainable eco-systems across the nation.



**SUNWAY**  
 COMMITTED TO  
**SUSTAINABLE  
 DEVELOPMENT  
 GOALS**

**Malaysia** | Klang Valley • Penang • Perak • Johor  
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**SUNWAY**



# A TRIUMPH IN OUR PURSUIT OF EXCELLENCE.

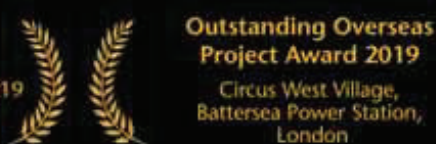
If there was one thing that Setia proudly stands for, it would be our commitment to excellence. Because at the end of the day, we're not just building houses, we're building homes for the people who matter most: You.

Without your invaluable support over all these years, being the first and only Malaysian property developer to be No. 1 at The Edge Malaysia Top Property Developer Awards for the 12th time would've been nothing but a dream.

But despite being crowned Malaysia's best property developer a dozen times and winning the Best in Qualitative Attributes award, we will always strive to continue raising the bar – one award-winning development at a time.

From the Circus West Village at Battersea Power Station (The Edge Malaysia Outstanding Overseas Project Award), to even one of our most affordable residential properties at home, D'Cerrum at Setia EcoHill (The Edge Malaysia Affordable Urban Housing Excellence Award).

Our aspiration as ever is for even more incredible years of building excellence, together.



Circus West Village, Battersea Power Station, London



D'Cerrum, Setia EcoHill, Semenyih



Setia



S P SETIA BERHAD (19698-X)





The SkyWorld Brand was born from our belief in a culture of excellence, built around three important pillars:



SKYAWANI  
RESIDENCE

**76%**  
QLASSIC SCORE

ASCENDA  
RESIDENCE

**76%**  
QLASSIC SCORE

At SkyWorld, we believe in building responsibly and delivering a quality Sky Living experience in a sustainable environment. It is for this reason that we pledged that every SkyWorld home will meet QLASSIC or CONQUAS standards.

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QLASSIC SCORE

To learn what is quality workmanship, visit us at SkyWorld Quality Centre.  
All visits to SkyWorld Quality Centre are by appointment only.  
Kindly register at [www.skyworld.my](http://www.skyworld.my)

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SkyAwani 2 . SkyAwani 3 . SkyAwani 4 . SkySierra . SkySanctuary





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**THE EDGE**  
MALAYSIA

Outstanding Property CEO  
Award 2018





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*Find your  
Happy*

# THANK YOU

TO OUR CUSTOMERS, STAKEHOLDERS  
AND "BIG FAMILY OF TITANS" FOR PUTTING US IN THE TOP 10 OF

**THE EDGE** MALAYSIA *Top Property  
Developers Awards  
2019*

WE ARE GRATEFUL FOR YOUR TREMENDOUS SUPPORT AND WILL STRIVE  
TO ENSURE THAT YOUR JOURNEY WITH US CONTINUES TO BE A  
**HAPPY AND DELIGHTFUL ONE**

**THE EDGE** MALAYSIA *Top Property  
Developers Awards  
2019*

**MSWG**  
INDUSTRY EXCELLENCE AWARD  
PROPERTY

  
PUTRA  
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BRONZE  
2018

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MALAYSIA'S BEST MANAGED  
PROPERTY AWARDS 2019





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FOR US TO VERIFY.

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# THE EDGE *Top Property Developers Awards 2019*



Top 10 ranked winners of The Edge Malaysia Top Property Developers Awards 2019

## CONGRATULATIONS

to the winners of

## THE EDGE *Property Excellence Awards 2019*

### THE EDGE *Top Property Developers Awards 2019*

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

#### Best in Quantitative Attributes 2019

UOA DEVELOPMENT BHD

#### Best in Qualitative Attributes 2019

S P SETIA BHD

### THE EDGE *Property Excellence Awards 2019*

**Lifetime Property Achievement Award 2019**

Datuk Lai Siew Wah  
Ireka Corporation Bhd

### THE EDGE *Property Excellence Awards 2019*

**Outstanding Property CEO Award 2019**

Datuk Seri Robert Tan  
IGB Bhd

### THE EDGE *Property Excellence Awards 2019*

**Outstanding Property Entrepreneur Award 2019**

C S Kong  
UOA Development Bhd

### THE EDGE *Property Excellence Awards 2019*

**Outstanding Overseas Project Award 2019**

Gamuda Gardens in Gamuda City,  
Hanoi, Vietnam  
Gamuda Bhd - Property Division

Circus West Village,  
Battersea Power Station,  
London, United Kingdom  
The consortium of S P Setia Bhd, Sime Darby  
Property Bhd and Employees Provident Fund

### THE EDGE - PAM *Property Excellence Awards 2019*

**Green Excellence Award 2019**

The International School of Kuala Lumpur  
The Society for The International School  
of Kuala Lumpur

### THE EDGE - PEPS *Property Excellence Awards 2019*

**Value Creation Excellence Award 2019**

*Residential*  
Pangsapuri Danau Seri  
Gamuda Bhd - Property Division

*Residential - Mention*  
Phase 27, Ambang Botanic 2  
Gamuda Bhd - Property Division

*Non-residential*  
Gateway 16@Bandar Bukit Raja  
(1½ Storey Semi-Detached Factory)  
Sime Darby USJ Development Sdn Bhd

### THE EDGE *Property Excellence Awards 2019*

**Property Development Excellence Award 2019**

i-City  
i-Bhd  
Bandar Sri Sendayan  
Matrix Concepts Holdings Bhd

### THE EDGE *Property Excellence Awards 2019*

**Affordable Urban Housing Excellence Award 2019**

D'Cerrum Apartment  
Setia Ecohill Sdn Bhd



# QUALITATIVE RANKINGS 2019

## QUALITATIVE OVERALL

### TOP 30

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

## QUALITATIVE PRODUCT QUALITY

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

**Note:**

\* Non-listed developer

\*\* Delisted June 11, 2019

\*\*\* Delisted March 28,2019

## QUALITATIVE INNOVATION & CREATIVITY

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	ECO WORLD DEVELOPMENT GROUP BHD
4	SUNWAY BHD – PROPERTY DIVISION*
5	UEM SUNRISE BHD
6	SIME DARBY PROPERTY BHD
7	MAH SING GROUP BHD
	UOA DEVELOPMENT BHD
8	GAMUDA BHD – PROPERTY DIVISION*
9	ECO WORLD INTERNATIONAL BHD
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22	LBS BINA GROUP BHD
23	YNH PROPERTY BHD
24	ISKANDAR WATERFRONT CITY BHD
	KEN HOLDINGS BHD
	LAND & GENERAL BHD
25	GLOMAC BHD
26	I-BHD
27	HOCK SENG LEE BHD – PROPERTY DIVISION*
	YONG TAI BHD
28	KSL HOLDINGS BHD
29	EUPE CORP BHD
	NAIM HOLDINGS BHD
30	HUA YANG BHD
	MCT BHD
	THRIVEN GLOBAL BHD



## QUALITATIVE VALUE CREATION

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD – PROPERTY DIVISION*
3	IJM LAND BHD*
	SIME DARBY PROPERTY BHD
4	GAMUDA BHD – PROPERTY DIVISION*
5	UEM SUNRISE BHD
6	MAH SING GROUP BHD
	MKH BHD
7	UOA DEVELOPMENT BHD
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	NAIM HOLDINGS BHD
25	KEN HOLDINGS BHD
26	ISKANDAR WATERFRONT CITY BHD
27	AYER HOLDINGS BHD
	HOCK SENG LEE BHD – PROPERTY DIVISION*
28	THRIVEN GLOBAL BHD
29	YONG TAI BHD
30	I-BHD

## QUALITATIVE IMAGE

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD – PROPERTY DIVISION*
3	IJM LAND BHD*
4	SIME DARBY PROPERTY BHD
5	UEM SUNRISE BHD
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	TITIJAYA LAND BHD
28	SHL CONSOLIDATED BHD
29	HUA YANG BHD
	KSL HOLDINGS BHD
30	KEN HOLDINGS BHD

## QUALITATIVE EXPERTISE

RANKING	COMPANY
1	S P SETIA BHD
2	IJM LAND BHD*
3	GAMUDA BHD – PROPERTY DIVISION*
4	SUNWAY BHD – PROPERTY DIVISION*
5	SIME DARBY PROPERTY BHD
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	TITIJAYA LAND BHD
26	EUPE CORP BHD
	NAIM HOLDINGS BHD
	YONG TAI BHD
27	ISKANDAR WATERFRONT CITY BHD
28	HOCK SENG LEE BHD – PROPERTY DIVISION*
	SBC CORP BHD
29	THRIVEN GLOBAL BHD
30	AYER HOLDINGS BHD



# QUANTITATIVE RANKINGS 2019

## QUANTITATIVE OVERALL TOP 30

RANKING	COMPANY
1	UOA DEVELOPMENT BHD
2	MAH SING GROUP BHD
3	IOI PROPERTIES GROUP BHD S P SETIA BHD
4	KSL HOLDINGS BHD
5	UEM SUNRISE BHD
6	SUNWAY BHD – PROPERTY DIVISION*
7	MALAYSIAN RESOURCES CORP BHD OSK HOLDINGS BHD TA GLOBAL BHD TROPICANA CORP BHD
8	ECO WORLD DEVELOPMENT GROUP BHD GAMUDA BHD – PROPERTY DIVISION* IGB BHD
9	MATRIX CONCEPTS HOLDINGS BHD
10	IJM LAND BHD* PLENITUDE BHD
11	MKH BHD
12	LAND & GENERAL BHD
13	SIME DARBY PROPERTY BHD
14	I-BHD
15	DAIMAN DEVELOPMENT BHD*** IDEAL UNITED BINTANG INTERNATIONAL BHD SHL CONSOLIDATED BHD TITIJAYA LAND BHD
16	AMVERTON BHD NAIM HOLDINGS BHD SELANGOR PROPERTIES BHD** SUNSURIA BHD
17	AMCORP PROPERTIES BHD EASTERN & ORIENTAL BHD LBS BINA GROUP BHD MCT BHD PARAMOUNT CORP BHD
18	MALTON BHD

### Note:

\* Non-listed developer

\*\* Delisted June 11, 2019

\*\*\* Delisted March 28, 2019

\*\*\*\* Delisted Aug 16, 2018

## QUANTITATIVE SHAREHOLDERS' FUNDS

### DEVELOPERS WITH SHAREHOLDERS' FUNDS OF RM500 MIL AND ABOVE

COMPANY	SH FUNDS (FY2018) RM MIL
IOI PROPERTIES GROUP BHD	18,310.21
S P SETIA BHD	14,143.77
SIME DARBY PROPERTY BHD	9,209.52
UEM SUNRISE BHD	7,090.43
MALAYSIAN RESOURCES CORP BHD	4,832.45
UOA DEVELOPMENT BHD	4,680.73
OSK HOLDINGS BHD	4,597.54
SUNWAY BHD – PROPERTY DIVISION*	4,456.65
ECO WORLD DEVELOPMENT GROUP BHD	4,407.95
IJM LAND BHD*	4,384.95
MAH SING GROUP BHD	3,488.97
IGB BHD	3,435.01
TROPICANA CORP BHD	3,403.67
TA GLOBAL BHD	3,102.84
GAMUDA BHD – PROPERTY DIVISION*	2,834.00
KSL HOLDINGS BHD	2,815.29
ECO WORLD INTERNATIONAL BHD	2,493.61
SELANGOR PROPERTIES BHD**	2,462.77
BERJAYA ASSETS BHD	2,287.75
EASTERN & ORIENTAL BHD	1,847.00
WCT LAND SDN BHD*	1,787.41
PLENITUDE BHD	1,559.32
MKH BHD	1,547.00
GUOCOLAND (MALAYSIA) BHD	1,356.08
LBS BINA GROUP BHD	1,349.45
TITIJAYA LAND BHD	1,237.64
MATRIX CONCEPTS HOLDINGS BHD	1,206.49
MK LAND HOLDINGS BHD	1,199.45
DAIMAN DEVELOPMENT BHD***	1,184.14
NAIM HOLDINGS BHD	1,175.11
LAND & GENERAL BHD	1,109.29
GLOMAC BHD	1,095.24
PARAMOUNT CORP BHD	1,071.29
AMCORP PROPERTIES BHD	1,041.53
ASIAN PAC HOLDINGS BHD	991.29
I-BHD	974.90
YNH PROPERTY BHD	909.61
MALTON BHD	909.15
SELANGOR DREDGING BHD	887.68
MCT BHD	882.08
CRESCENDO CORP BHD	874.79
KARAMBUNAI CORP BHD	873.41
SUNSURIA BHD	872.40
COUNTRY HEIGHTS HOLDINGS BHD	856.37
ISKANDAR WATERFRONT CITY BHD	810.85
SHL CONSOLIDATED BHD	790.47
YTL LAND & DEVELOPMENT BHD	775.38
AMVERTON BHD	714.53
SYMPHONY LIFE BHD	634.26
TAMBUN INDAH LAND BHD	607.84
HUA YANG BHD	590.19
YONG TAI BHD	555.86
SENTORIA GROUP BHD	535.20
MAGNA PRIMA BHD	523.73
AYER HOLDINGS BHD	513.12



## QUANTITATIVE REVENUE

### DEVELOPERS WITH REVENUE OF RM200 MIL AND ABOVE

COMPANY	TURNOVER (FY2018) RM MIL
S P SETIA BHD	3,593.59
IOI PROPERTIES GROUP BHD	2,792.61
GAMUDA BHD – PROPERTY DIVISION*	2,592.00
MAH SING GROUP BHD	2,192.93
ECO WORLD DEVELOPMENT GROUP BHD	2,171.77
UEM SUNRISE BHD	2,043.99
TA GLOBAL BHD	1,957.69
MALAYSIAN RESOURCES CORP BHD	1,870.71
SUNWAY BHD – PROPERTY DIVISION*	1,815.30
TROPICANA CORPORATION BHD	1,635.47
IGB BHD	1,302.01
SIME DARBY PROPERTY BHD	1,269.15
UOA DEVELOPMENT BHD	1,263.68
IJM LAND BHD*	1,245.21
OSK HOLDINGS BHD	1,204.09
LBS BINA GROUP BHD	1,122.09
MKH BHD	1,081.70
EASTERN & ORIENTAL BHD	982.71
PARAMOUNT CORP BHD	907.67
MALTON BHD	818.77
MATRIX CONCEPTS HOLDINGS BHD	818.48
KSL HOLDINGS BHD	710.21
IDEAL UNITED BINTANG INTERNATIONAL BHD	677.69
NAIM HOLDINGS BHD	605.43
SUNSURIA BHD	491.48
WCT LAND SDN BHD*	453.89
GLOMAC BHD	405.93
TITIJAYA LAND BHD	381.36
I-BHD	375.14
YNH PROPERTY BHD	354.02
MCT BHD	330.88
YTL LAND & DEVELOPMENT BHD	328.92
EUPE CORP BHD	314.08
BERJAYA ASSETS BHD	312.69
GUOCOLAND (MALAYSIA) BHD	309.31
BCB BHD	305.01
DAMANSARA REALTY BHD	304.13
SENTORIA GROUP BHD	293.01
MB WORLD GROUP BHD	287.01
CRESCENDO CORP BHD	277.16
ORIENTAL INTEREST BHD	269.04
ENCORP BHD	259.96
PLENITUDE BHD	248.71
IBRACO BHD	239.08
THRIVEN GLOBAL BHD	239.08
IVORY PROPERTIES GROUP BHD	237.81
COUNTRY VIEW BHD	236.06
HUA YANG BHD	230.69
SELANGOR DREDGING BHD	217.49
BINA DARULAMAN BHD	203.39

## QUANTITATIVE PROFIT BEFORE TAX

### DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2018) RM MIL
IOI PROPERTIES GROUP BHD	1,071.53
S P SETIA BHD	990.55
UOA DEVELOPMENT BHD	505.85
IGB BHD	480.59
SUNWAY BHD – PROPERTY DIVISION*	449.59
UEM SUNRISE BHD	416.38
OSK HOLDINGS BHD	395.41
MAH SING GROUP BHD	347.61
TA GLOBAL BHD	323.25
KSL HOLDINGS BHD	320.29
TROPICANA CORP BHD	320.23
MATRIX CONCEPTS HOLDINGS BHD	295.23
GAMUDA BHD – PROPERTY DIVISION*	246.00
ECO WORLD DEVELOPMENT GROUP BHD	217.32
EASTERN & ORIENTAL BHD	193.05
AMCORP PROPERT IES BHD	175.26
SUNSURIA BHD	165.71
LBS BINA GROUP BHD	159.13
PARAMOUNT CORP BHD	151.27
IDEAL UNITED BINTANG INTERNATIONAL BHD	144.36
MKH BHD	126.70
MALAYSIAN RESOURCES CORP BHD	122.99
COUNTRY HEIGHTS HOLDINGS BHD	104.94
SELANGOR DREDGING BHD	104.55
TITIJAYA LAND BHD	102.72
AMVERTON BHD	93.71
COUNTRY VIEW BHD	90.79
LAND & GENERAL BHD	85.98
SHL CONSOLIDATED BHD	82.36
MALTON BHD	80.79
GUOCOLAND (MALAYSIA) BHD	80.51
NAIM HOLDINGS BHD	79.35
MCT BHD	78.87
TAMBUN INDAH LAND BHD	78.07
I-BHD	76.78
PLENITUDE BHD	73.72
ORIENTAL INTEREST BHD	65.25
EWEIN BHD	63.96
ASIAN PAC HOLDINGS BHD	63.65
MB WORLD GROUP BHD	63.57
GLOMAC BHD	56.28
BCB BHD	51.71
ECOFIRST CONSOLIDATED BHD	50.26

## QUANTITATIVE NET GEARING

### DEVELOPERS WITH NET CASH

COMPANY	NET CASH (FY2018) RM MIL
MAH SING GROUP BHD	-656.13
UOA DEVELOPMENT BHD	-504.65
PLENITUDE BHD	-404.70
SHL CONSOLIDATED BHD	-370.77
LAND & GENERAL BHD	-201.26
SELANGOR PROPERTIES BHD**	-171.12
SAPURA RESOURCES BHD	-164.55
KSL HOLDINGS BHD	-127.27
DAIMAN DEVELOPMENT BHD***	-122.47
AYER HOLDINGS BHD	-93.04
FARLIM GROUP (M) BHD	-84.62
TAMBUN INDAH LAND BHD	-79.58
MUI PROPERTIES BHD	-75.43
AMVERTON BHD	-72.18
IDEAL UNITED BINTANG INTERNATIONAL BHD	-39.99
MK LAND HOLDINGS BHD	-34.29
KARAMBUNAI CORP BHD	-34.02
PETALING TIN BHD****	-24.44
LBI CAPITAL BHD	-19.45
I-BHD	-18.81
KEN HOLDINGS BHD	-14.71
DAMANSARA REALTY BHD	-10.20
MCT BHD	-8.68
ACME HOLDINGS BHD	-6.04
MULTI-USAGE HOLDINGS BHD	-5.80
HOCK SENG LEE BHD – PROPERTY DIVISION*	-1.93
ARK RESOURCES HOLDINGS BHD	-1.69



## Note from the publisher

Dear readers,

**F**or the past 17 years, *The Edge Malaysia* Property Excellence Awards (TEPEA) have honoured the best property developers in the country both in terms of financial strength and delivery of quality real estate.

Since 2003, we have seen two up and down cycles in the property market. There were five good years before the global financial crisis struck, leading to a slump in 2008 and 2009. But the market bounced back strongly from 2010 until Bank Negara Malaysia put on the brakes in 2014 to rein in spiralling prices, high household debt and property speculation.

The slowdown this time around has lasted longer than the last down cycle and will soon be entering its fifth year with unsold properties, both residential and commercial, at their highest level in recent times.

However, Malaysian property developers have been mindful of the soft market conditions and have acted accordingly to remain resilient during these times and we recognise their efforts with *The Edge Malaysia* Property Excellence Awards.

The awards have become an industry benchmark for companies that have sustainable financial strength and delivered quality products to their customers to be used as a home or an investment asset.

The companies ranked in the Top Property Developers Awards are evaluated on their qualitative and quantitative abilities.

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. Judges abstain from scoring companies that they are affiliated with.

In the qualitative evaluation, which makes up 65% of the total score, judges mark each company on its expertise; image; innovation and creativity; product quality; and value creation for buyers.

The quantitative evaluation of a company's shareholders' funds, turnover, profitability and cash or gearing accounts for the remaining 35% of the total score.

Listed companies are automatically entered into the awards while private developers provide the necessary documentation to be considered.

Besides the Top Property Developers Awards, we also present the Value Creation Excellence Award in collaboration with the Association of Valuers, Property Managers, Estate Agents and Property Consultants (PEPS), the Green Excellence Award with Pertubuhan Akitek Malaysia (PAM) and the Affordable Urban Housing Excellence Award.

We also recognise the exceptional leadership of three industry personalities with the Lifetime Property Achievement Award, Outstanding Property Entrepreneur Award or Outstanding Property CEO Award.

Ireka Corp Bhd executive chairman Datuk Lai Siew Wah walked away with the Lifetime Property Achievement Award this year in recognition of his efforts in guiding the company through the boom and bust of several economic cycles in the past 50 years.

UOA Development Bhd managing director C S Kong was named Outstanding Property Entrepreneur while IGB Bhd and IGB Real Estate Investment Trust group CEO and managing director Datuk Seri Robert Tan took home *The Edge Malaysia* Outstanding Property CEO Award.

This year, we introduced a new property award, *The Edge Malaysia* Outstanding Overseas Project Award, which was awarded to Gamuda Gardens



SAM FONG / THE EDGE

in Gamuda City, Hanoi, by Gamuda Land as well as Circus West Village in Battersea Power Station by the Malaysian Battersea consortium of S P Setia Bhd, Sime Darby Property Bhd and the Employees Provident Fund.

Also in this issue will be the details of the awards, the recipients, the methodology and photographs of the evening that shone the spotlight on Malaysia's top property developers.

A special thank you to our sponsors this year — Euromobil Sdn Bhd, the largest distributor of Audis in Malaysia, and USG Boral, a top building materials supplier — for their support.

**Datuk Ho Kay Tat**  
Publisher and group CEO  
The Edge Media Group



PATRICK GOH / THE EDGE

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



# 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.

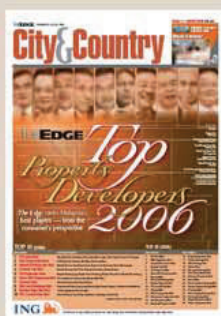


**2005**



**2006**

TPDA results were audited for the first time.



**2007**



**2008**

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



**2009**



**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.



**2014**

The Edge Malaysia Affordable Urban Housing Excellence Award was introduced.



**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.



**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.



**2011**



**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).



**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**



**2019**

The Edge Malaysia Outstanding Overseas Project Award was introduced.





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Artist's Impression





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

**S**P Setia Bhd has taken the top spot in *The Edge Malaysia* Top Property Developers Awards (TPDA) for the fourth consecutive year. Its ranking had dropped to third place in 2014 and fourth in 2015, before it regained the No 1 position in 2016.

During the awards ceremony, S P Setia president and CEO Datuk Khor Chap Jen said the developer was pleased to be presented with the top honours for the 12th time since the inception of the awards in 2003.

"We are honoured and excited by our win. I would like to attribute this win to Team Setia who practise the Setia values, which include teamwork, when performing their daily duties.

"Due to the market challenges, what makes us stand out is our people who always come up with unique ideas and services that position Setia as the purchasers' top preference," he added.

S P Setia was also the winner of the Best in Qualitative Attributes sub-award.

The other companies in the top 10 were Sunway Bhd — property division (No 2), UOA Development Bhd (No 3),

IJM Land Bhd (No 4), UEM Sunrise Bhd (No 5), Mah Sing Group Bhd (No 6), Gamuda Bhd — property division (No 7), IOI Properties Group Bhd and Sime Darby Property Bhd (tied at No 8), Eco World Development Group Bhd (No 9) and IGB Bhd (No 10).

UOA Development also won the Best in Quantitative Attributes sub-award.

Under the TPDA, companies are evaluated based on their qualitative and quantitative attributes. In the qualitative category, the judges look at a company's expertise, image, innovation and creativity, product quality and the value it creates for buyers.

In the quantitative category, the judges examine a company's shareholders' funds, turnover, profitability and cash or gearing. The scores and rankings of the TPDA are audited by Deloitte Malaysia.

The TPDA anchors *The Edge Malaysia* Property Excellence Awards (TEPEA). In recent years, TEPEA has expanded to include 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* Lifetime Property Achievement Award.

Held at the Shangri-La Hotel Kuala Lumpur on Oct 31, the TEPEA gala dinner was attended by more than 400 real estate players and experts.

The Edge Media Group publisher and group CEO Datuk Ho Kay Tat said in his speech that TEPEA not only recognises the best in property development but also serves as a guide to those looking for properties to buy. The idea is to help them make better decisions, he added.

"We launched these awards to provide a guide to the public on the strongest and best real estate players in the country.

"TEPEA has become an industry benchmark for companies that have sustainable financial strength and have delivered quality products to their customers to be used as homes or investment assets," said Ho.

A new award this year was *The Edge Malaysia* Outstanding Overseas Project Award, which went to Gamuda Gardens in Gamuda City, Hanoi, as well as Circus West Village in Battersea Power Station, London, whose developer is a Malaysian consortium comprising S P Setia, Sime Darby and the Employees Provident Fund.

Ireka Corp Bhd executive chairman Datuk Lai Siew Wah was presented with *The Edge Malaysia* Lifetime Property Achievement Award in recognition of his efforts in steer-





ing the company successfully through the boom and bust of several economic cycles over the past 50 years.

This year, the winner of *The Edge Malaysia* Outstanding Property Entrepreneur Award was UOA Development managing director C S Kong, who has built the company into the fourth largest on Bursa Malaysia with a market value of around RM4 billion as well as with a significant presence in the Klang Valley.

IGB and IGB Real Estate Investment Trust group CEO and managing director Datuk Seri Robert Tan took home *The Edge Malaysia* Outstanding Property CEO Award. His leadership has enabled the business that was started by his father and uncle to grow into a giant in the residential and commercial development and real estate investment trust sectors. The two companies under his stewardship now have a collective market capitalisation of close to RM9 billion.

*The Edge Malaysia* Property Development Excellence Award recognised two developments this year that showcased how entrepreneurial grit can lead to the building of modern townships. The award went to I-Bhd for its i-City development in Shah Alam and Matrix Concept Holdings Bhd for Bandar Sri Sendayan in Seremban.

*The Edge Malaysia*-PEPS Value Creation Excellence Award — started in partnership by *The Edge* and the Association

of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia — recognises developments that have provided outstanding rewards to their purchasers in terms of capital appreciation.

This year's winners were Pangsapuri Danau Seri by Gamuda (residential category) and Gateway 16 @ Bandar Bukit Raja (1½-storey semi-detached factories) by Sime Darby USJ Development Sdn Bhd (non-residential category). Gamuda also earned a mention for Phase 27, Ambang Botanic 2.

In partnership with the Malaysian Institute of Architects, *The Edge Malaysia*-PAM Green Excellence Award recognises projects that demonstrate sustainable design innovation while contributing positively to the community. The winner this year was The International School of Kuala Lumpur.

*The Edge Malaysia* Affordable Urban Housing Excellence Award, which honours affordable housing projects for the urban middle-income group that are undertaken wholly by Malaysian private developers, was presented to D'Cerum Apartment that is developed by Setia Ecohill Sdn Bhd.

This year, TEPEA was sponsored by Euromobil Sdn Bhd, the largest distributor of Audis in Malaysia, and specialist building materials supplier USG Boral. The awards were presented by *City & Country*, the property pullout of *The Edge Malaysia*, and supported by EdgeProp.my. **E**

From left: EcoWorld president and CEO Datuk Chang Khim Wah, Gamuda Land CEO Ngan Chee Meng, IGB group CEO Datuk Seri Robert Tan, IJM Land managing director Edward Chong, IOI Properties chief operating officer Teh Chin Guan, Mah Sing CEO Datuk Ho Hon Sang, *The Edge Malaysia* editor-in-chief Azam Aris, *City & Country* editor Rosalynn Poh, Khor, Ho, Sunway deputy managing director Lum Tuck Ming, Sime Darby Property acting group CEO Datuk Wan Hashimi Albakri, UEM Sunrise CEO and managing director Anwar Syahrin Abdul Ajib, UOA executive director Kong Pak Lim and EdgeProp.my editor-in-chief and managing director Au Foong Yee



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1 2



## HIGHLIGHTS OF THE GALA NIGHT



1. Datuk Lai Voon Hon (left) and Datuk Lai Siew Wah from Ireka Corp
2. From left: Fong Lai Kuan (*The Edge*), Jack Zaal (Euromobil), Datuk Ho Kay Tat and Sharon Teh (both from *The Edge*)
3. Moments after S P Setia was announced as the first place winner of *The Edge Malaysia* Top Property Developers Awards 2019
4. Rosalynn Poh (*The Edge*), Daron Cheah (USG Boral), Ho, Teh and Gregory Thu (*The Edge*)

5. The new Audi A7 Sportback
6. Some of the judges of *The Edge Malaysia* Top Property Developers Awards 2019: Au Foong Yee (EdgeProp.my), Datuk Soam Heng Choon (Rehda Malaysia), Poh, Datuk Jeffrey Ng (Sunway REIT Management), Tan Sri Eddy Chen (MKH), Tan Sri Teo Chiang Kok (Bandar Utama City Corp), Datuk Seri Michael Yam (Impetus Alliance Advisors) and Ho









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10



1. Michael Helfman, Gabrielle Tan, Datuk Seri Robert Tan, Datin Seri May Tan, Timothy Tan, Elizabeth Tan (all from IGB) and Ooi Phee Lip (Affin Hwang Asset Management)
2. Peter Casey, Kelly O'Hale and John Beattie (all from The International School of Kuala Lumpur)
3. Andrew Prassart (Sunway), Lim Kok Yee (Matrix Concepts Holdings) and Christine Chong (Gamuda)
4. Tony Ling, Datuk Khor Chap Jen (both from S P Setia), Datuk Ahmad Pardas Senin (Battersea Power Station Holding Company), Datuk Wong Tuck Wai (S P Setia) and Mark Hutton (Battersea Power Station Holding Company)
5. Datuk Teo Chiang Quan (Paramount Corp), Datin Esther Teo, Datuk Stewart LaBrooy (Area Management), Ho and Datuk Edmund Kong (Guocoland Malaysia)

6. The interior of the Audi A7 Sportback
7. (Standing from left) Datuk Chang Khim Wah (Eco World Development Group) and Edward Chong (IJM Land) with (seated from left) Ngan Chee Meng (Gamuda) and Anwar Syahrin Abdul Ajib (UEM Sunrise)
8. Teo and Yam having a laugh
9. Appollo Leong (Sime Darby Property), Zulkifly Garib (Rehda Malaysia), Datuk Tan Hon Lim (S P Setia), Datuk Zaini Yusoff (S P Setia) and Lum Tuck Ming (Sunway)
10. Zaal and Fong with the Audi A7 Sportback



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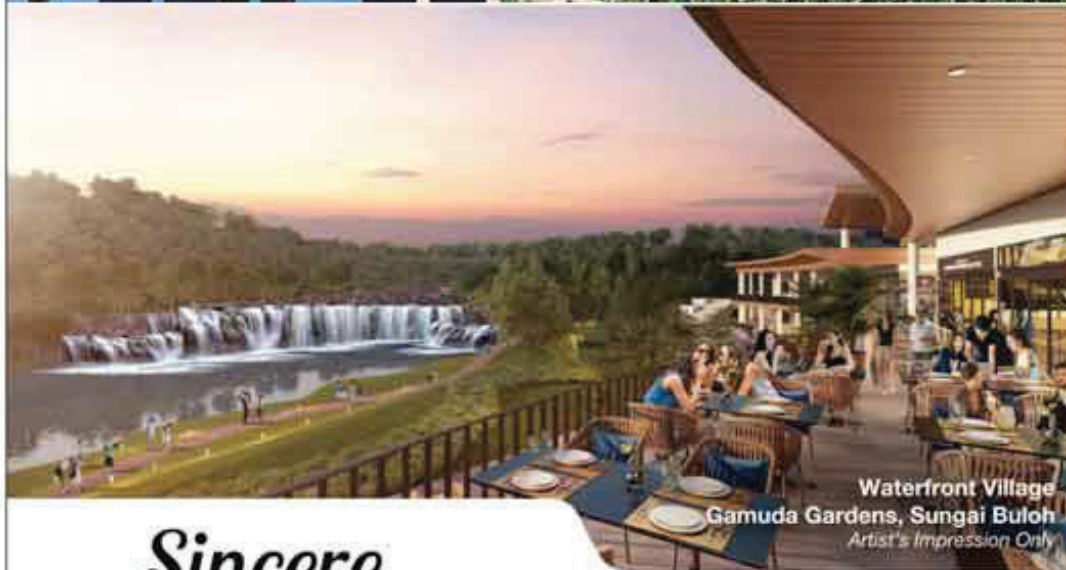
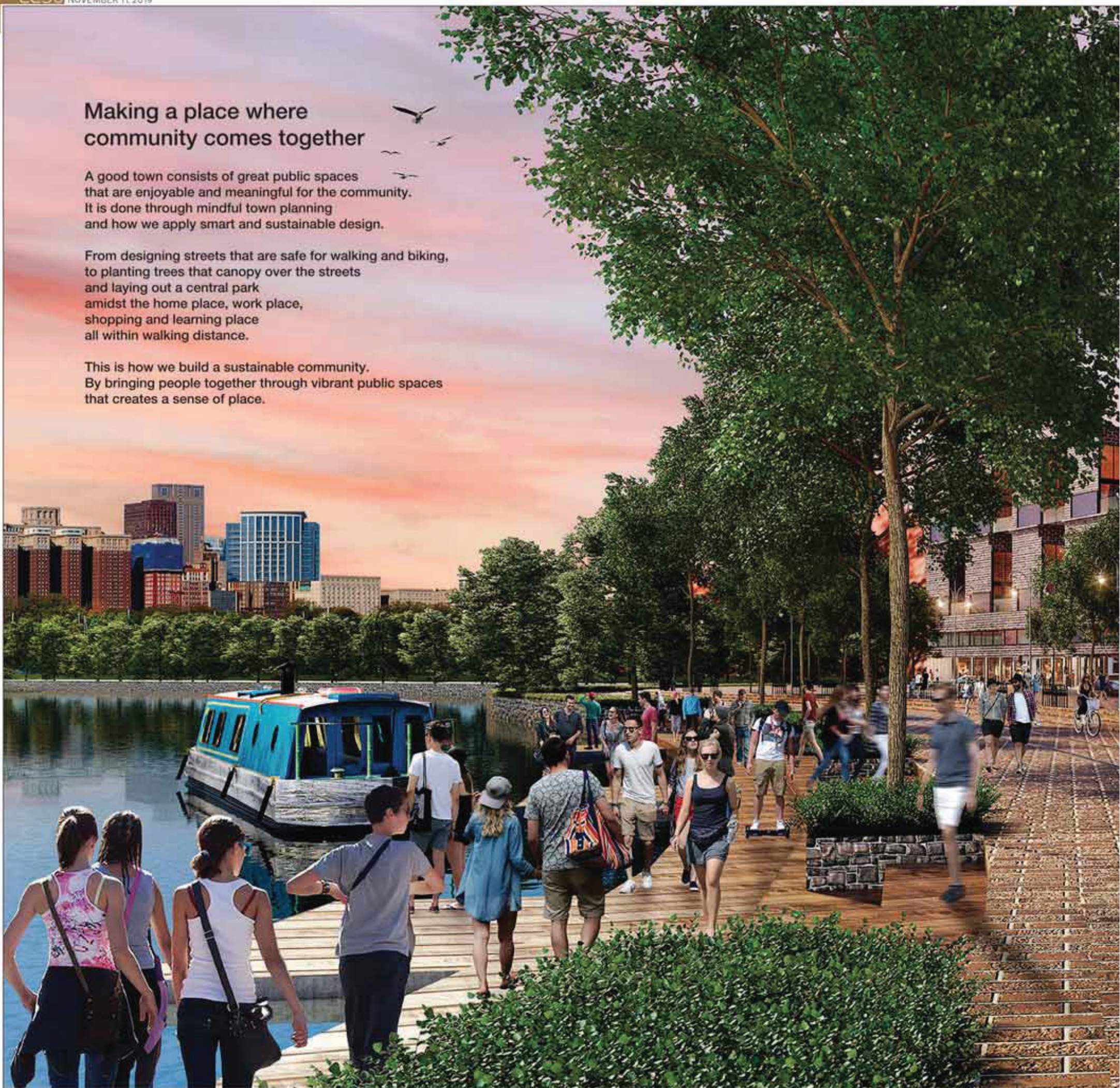


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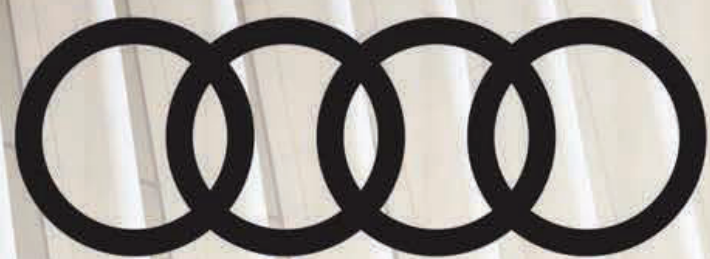
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## THEEDGE *Top Property Developers Awards 2019*



From left: EdgeProp.my managing director and editor-in-chief Au Foong Yee, Yam, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Soam, F D Iskandar, Chen, Kumar and City & Country editor Rosalynn Poh. (Inset, from left) Ng and Teo, who were unable to attend the meeting.

## Top Property Developers Awards Judges' comments

### Tan Sri Eddy Chen

He is group managing director of MKH Bhd and chairman of Perbadanan PR1MA Malaysia. A patron and past president of Rehda Malaysia, he is serving on its national council and was a member of the executive committee for the 2016 to 2018 term. Chen was president of the Malaysia Shopping Malls Association from 2016 to 2018 and president of the Building Management Association of Malaysia from 2016 to 2018. He was the vice-president of FIABCI Malaysia (2016–2018).

(Note: Chen abstained from judging MKH Bhd)

Firstly, I would like to congratulate the top 10 developers and all awardees for their achievements. My take is that the bigger developers will continue to do well despite the difficult market. They have laid the foundation and resources to sustain them for many more years to come. Moving forward and in the near term, the property market will remain challenging. While the Home Ownership Campaign (HOC) has been key to keeping the overhang stable, the unabating supply may bump up the overhang in the coming few quarters. To date, all market variables and indicators have remained somewhat unchanged to sustain any real recovery post-HOC.

My congratulations also go to *The Edge Malaysia* for staying the course to successfully conclude another property industry award event amid a difficult operating environment. It will be business unusual for a while to come. To the top developers, my kudos to them for their tenacity and their stamina in staying at the top, and may they continue to do well.

### Datuk Jeffrey Ng

He is a patron and past president of Rehda Malaysia. He has more than 35 years of experience in finance, corporate planning and executive management in the property and hotel industries in Malaysia and Australia.

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

He is the CEO of Sunway REIT Management Sdn Bhd and chairman of Rehda Institute. He is also the chairman of United Overseas Bank (M) Bhd and a director of Urban Hallmark Properties Sdn Bhd.

(Note: Ng abstained from judging Sunway Bhd)

I was impressed with this year's high standard of submissions in terms of content. This much-respected branding award recognition is perhaps the key motivating factor for property developers in the country to continue to strive harder towards the attainment of qualitative and quantitative attributes.

It is quite an achievement for S P Setia Bhd to win the Top Property Developers Award yet again. It is never easy to hold on to the No 1 position for several years in a row and it goes to prove that entrepreneurial and innovative management coupled with resilience and strong financial performance will sustain leadership in the real estate business.

As we all know, the market is extremely competitive and economic conditions are slower. Casualties are expected and two well-regarded property developers have dropped out of the top 10 ranking.

### Datuk Soam Heng Choon

He is president of Rehda Malaysia and sits on the Construction Labour Exchange Board, Malaysia. A qualified civil engineer with more than 30 years' experience in the construction and property industry, he recently retired as group CEO and managing director of IJM Corp Bhd. He was CEO and managing director of IJM Land Bhd from 2004 to April 2015.

(Note: He abstained from judging IJM Land)

The list of top 10 developers hasn't changed a lot over the years. This speaks a lot about the sustainable model, [customer] following and market perception that they have built over the years. It is very important that they are able to keep up their branding and sustainable model that is embraced by the stakeholders at large.

### Datuk Seri F D Iskandar

With more than 25 years of experience in the property development industry, he is 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 serves on Dewan Bandaraya Kuala Lumpur's City Advisory Board.

(Note: He abstained from judging Glomac Bhd)

Congratulations to the winners of *The Edge Malaysia* Top Property Developers Awards 2019. It's definitely not an easy feat, especially in the current property market. Buyers expect more than just bricks and mortar. Developers need to not just build quality developments but also be consistent in efficiently managing properties and expectations of discerning buyers.

Among developers, we consider this award to be the premier ranking and we strive to do better every year.

This credible annual ranking, which is audited, is a good benchmark for all developers to continue to improve and deliver quality products. To stay on top in this climate is a challenge. So, once again, congratulations to the winners and those who made it to the top 30.

### Tan Sri Teo Chiang Kok

He is a patron and past president of Rehda Malaysia and a trustee of the Rehda Institute. He was also president of FIABCI Malaysia. He is the current president of the Malaysia Shopping Malls Association and Building Management Association of Malaysia.

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

This year's list has one of the most changes in ranking positions and entrants, demonstrating the volatility of the property industry and the differing impacts on individual companies in these challenging economic times. This is further compounded by the timing of completion and delivery of products, and thus recognition of profits leading to changes in the rankings. These phenomena have given the opportunity to many other companies to make it into top 10 positions this year. Congratulations to all companies that have improved their position and ranking.



## 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, the awards 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 their 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 2019 awards was based on a developer's FY2018 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 and Datuk Soam Heng Choon. *The Edge Malaysia* was represented by its publisher and The Edge Media Group group CEO Datuk 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 on Sunway Bhd (he is CEO of Sunway REIT Management Sdn Bhd), Chen on MKH Bhd (managing director), F D Iskandar on Glomac Bhd (managing director and CEO), Soam on IJM Land (recently retired as group CEO and managing director of IJM Corp Bhd) and Yam on Paramount Corp Bhd and Sunway Bhd (director of Paramount and former director of Sunway).



Staff from Deloitte Malaysia audited the results

KENNY YAP / THE EDGE



### Datuk Seri Michael Yam

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

He is also 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 Paramount Corp Bhd and Sunway Bhd)

This year's awards was still keenly contested despite the challenging real estate market conditions and the negative consumer sentiments that were very much impacted by the US-China trade war and geopolitical uncertainties globally. It is in such soft conditions that companies should spend more on marketing and promotion and while it is noticeable that there appeared to be a reduction in quality submissions this year, the leading companies were still diligent in submitting credible reports for the awards. Kudos to these companies for their efforts and they do stand out when there was, in fact, less competition. Congratulations to S P Setia for achieving a second year in the top position and the other nine companies that managed to retain their top 10 positions from the previous year.

### Kumar Tharmalingam

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

From 2010 to 2013, he was CEO of Malaysia Property Inc and an executive director of Sunway Bhd. In 2016, he was appointed an independent director in Public Islamic Bank. He is currently the senior adviser to AREA Management Sdn Bhd, a private equity fund that develops gated industrial projects in Malaysia.

S P Setia Bhd being ranked No 1 for the fourth consecutive year and in the Top 5 for a number of years is not unusual. It has well-located, full-infrastructure land bank mostly acquired earlier and now, all it has to do is build to the market, having established its reputation as a developer of suitable and popular residential developments with full amenities. It has provided all the ingredients necessary to attract purchasers.

The top 10 developers are well established and well-funded. Most of them have manageable debt. They will survive this downturn as banks will still look to fund real estate developers, unlike regular financial borrowing, which is shrinking due to low business activity.

The general market and the property market have been on a downward trend for the last 2½ years and will take time to recover.









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## The Edge Malaysia-PEPS Value Creation Award 2019 judges

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

## Judges' remarks

### Michael K K Kong

**Founder,  
MacReal International Sdn Bhd  
President of PEPS**

This year's winner for *The Edge Malaysia-PEPS* Value Creation Excellence Award for the residential category — Pangsapuri Danau Seri — is part of the 278-acre Valencia master plan. It enjoys similar good master planning, beautiful natural surroundings and overall serenity.

A good development should be sustainable with a close-knit community working together to safeguard, upkeep and enhance its value. I believe Pangsapuri Danau Seri has the attributes to carry this forward.

Gateway 16 in Bandar Bukit Raja won the award for the non-residential category. A well-thought-out industrial scheme within the Bandar Bukit Raja township, Gateway 16 comprises 1½-storey detached and semi-detached factories. Its simple yet practical design, which is modern and flexible, attracts

small and medium industries and enterprises from Klang and its surrounding areas.

### Dainah Mahmud Principal, IW Properties Putrajaya Vice-president of PEPS

Over the years, Bandar Bukit Raja in Klang has been thriving as a township with its good accessibility, traditional businesses and proximity to Port Klang.

The developer saw the potential for Bandar Bukit Raja to become an integrated township with residential, commercial and industrial components. Hence, the launch of Gateway 16, an industrial park with good connectivity via several major highways.

The winning points for Gateway 16 include its modern design, high quality construction and flexibility in layout. The lobby and mezzanine floor can be used as display areas.

### Foo Gee Jen

**Managing director, CBRE | WTW  
Immediate past president of PEPS**

We are impressed with Pangsapuri Danau Seri in the residential category. It shows that affordable homes can be of high quality and be part of an award-winning township.

As part of the 278-acre Valencia development, the apartments offer resort-living in a prime neighbourhood with a golf course.

Izumi in Phase 27 in Bandar Botanic demonstrates the timeless principle that superior quality will always be in demand, and buyers are always willing to buy quality products.

For the non-residential category, Gateway 16 in Bandar Bukit Raja was adjudged the winner because of its contribution of commercial and industrial developments in enhancing the overall value of the township as well as its high investment returns.

## Methodology

The award is aimed at helping consumers find properties that have the greatest value creation in terms of capital appreciation and recognising the developer whose properties have achieved the highest value creation.

Judging criteria:

- The average capital appreciation derived from the property developer's selling price to the actual transacted price or deemed market value of any subsequent sale of five properties.
- The average capital appreciation per year over a period of not more than five years, derived from the average capital appreciation as stated in the criteria above.
- Qualitative attributes based on the occupancy rate, master planning and the sustainability of value.

Scores are tallied based on a weightage of 65% for criteria A, 15% for criteria B and 20% for criteria C. The five-member judging panel comprised three representatives from the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) and two from *The Edge*.

### RESIDENTIAL

#### WINNER

**Pangsapuri Danau Seri**  
Company: **Gamuda Bhd —  
Property Division**

#### MENTION

**Phase 27,  
Ambang Botanic 2**  
Company: **Gamuda Bhd —  
Property Division**

### NON-RESIDENTIAL

#### WINNER

**Gateway 16  
@ Bandar Bukit Raja  
(1½-storey semi-  
detached factory)**  
Company: **Sime Darby USJ  
Development Sdn Bhd**



Pangsapuri Danau Seri



Left: Phase 27,  
Ambang Botanic 2



Gateway 16 @ Bandar Bukit Raja





Artist's impression

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## 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.

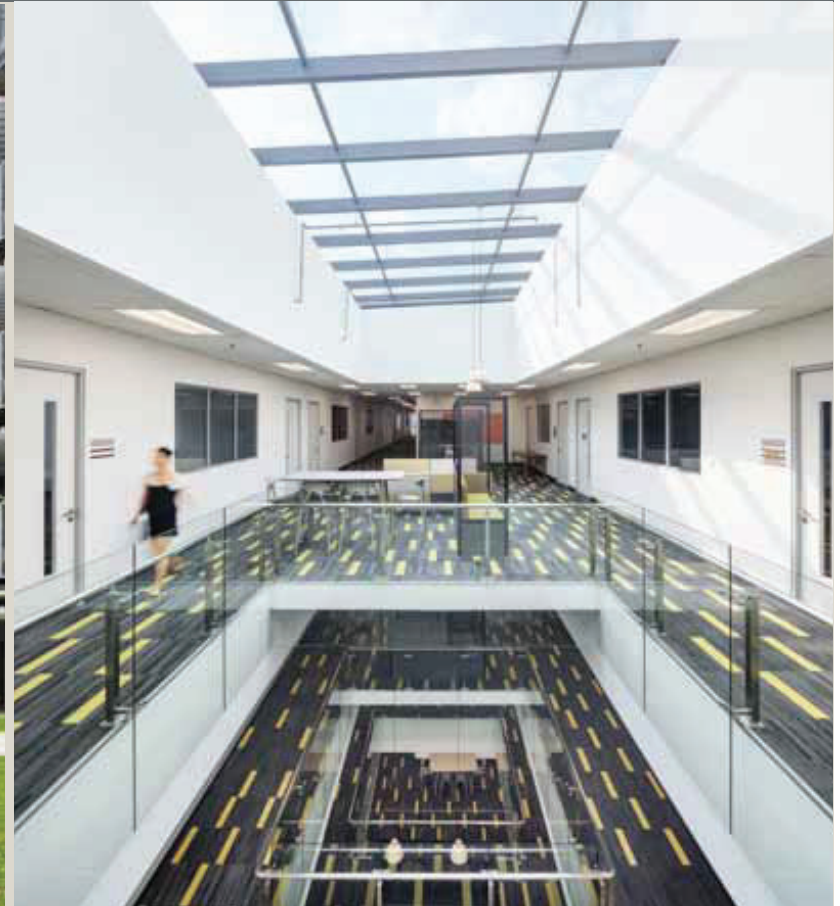
One of the judging criteria for the green award is that the project must showcase innovation beyond the industry standard required by the Green Building Index, Leadership in Energy and Environmental Design, Singapore's Building and Construction Authority's Green Mark or other recognised green-building 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 64 and 66.

## The Edge Malaysia-PAM Green Excellence Award 2019 Judges

From left: *City & Country* editor Rosalynn Poh, Malaysia Green Building Council president Chan Seong Aun, PAM deputy president Abu Zarim Abu Bakar, PAM council member Alice Leong, PAM committee member Husam Abdulfatah Haron (convener) and EdgeProp.my managing director and editor-in-chief Au Foong Yee

## Judges' citation



Each space in the building has been meticulously planned, laid out and presented

### WINNER The International School of Kuala Lumpur

The judges were unanimous in the selection of the winner of this year's award, stating that the building "hits the right spot at every turn". The deliberation focused on the thoughtfulness of the overall design elements and the building's approach to sustainable architecture, which resulted in it achieving a Green Building Index platinum rating.

Everything about the building filled the judges with awe. Each space has been meticulously planned, laid out and presented, with careful integration of fenestrations that are protected by sufficient sun-shading devices — recognisable and prominent signature features of the building's façade that also connect its exterior to its interior, providing useful daylighting and outdoor views. This has resulted in an indoor environment that is pleasing and comfortable to be in.

The judges also commented on the clever use of building materials that were chosen from a selection of safe and sustainable products, emphasising the need for healthier indoor environmental quality and energy efficiency. The building achieved this using energy-efficient fittings and air conditioning, supported by passive building envelope features that allow the building to enjoy optimised energy performance, which translates into lower monthly energy bills. These are further reduced by energy offsets from its on-site solar panels.

Of special mention was the building's integrated landscape elements of natural plants and waterbodies, which are designed to enhance students' learning experience while promoting the natural ecosystem and biodiversity.

The judges were highly impressed with these tangible features that allow occupants to appreciate and enjoy the building as a place of learning and playing, setting it apart from other institutional buildings of its kind. The building has a number of features that make it "green" and aesthetically appealing.



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## 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 Outstanding Overseas Project Award and The Edge Malaysia Property Development Excellence Award.

### THEEDGE MALAYSIA Lifetime Property Achievement Award 2019

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 have contributed significantly to raising the image and benchmark of the Malaysian property industry.

This year, the award goes to Datuk Lai Siew Wah of Ireka Corporation Bhd.



### THEEDGE MALAYSIA Outstanding Property CEO Award 2019

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 recipient is Datuk Seri Robert Tan of IGB Bhd.

### THEEDGE MALAYSIA Outstanding Property Entrepreneur Award 2019

This award recognises industry captains who have made significant and outstanding contributions to growing their companies into dynamic players at the forefront of the industry. This year's winner is C S Kong of UOA Development Bhd.

He is an engineer turned developer who, together with his partner, started in Australia before moving to Malaysia in 1989, building their company into the fourth largest on Bursa Malaysia with a market value of about RM4 billion and a significant presence in the Klang Valley.



### THEEDGE MALAYSIA Property Development Excellence Award 2019

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

The winners are I-Bhd's i-City in Shah Alam and Matrix Concepts Holdings Bhd's Bandar Seri Sendayan in Negeri Sembilan.



### THEEDGE MALAYSIA Outstanding Overseas Project Award 2019

This award recognises overseas property developments that showcase not just the daring but also the capability and tenacity of Malaysian developers.

The winners are Gamuda Gardens in Gamuda City, Hanoi by Gamuda, as well as Circus West Village in Battersea Power Station by the Malaysian Battersea consortium of S P Setia, Sime Darby and the Employees' Provident Fund.



### THEEDGE MALAYSIA Affordable Urban Housing Excellence Award 2019

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 D'Cerrum Apartment by Setia Ecohill Sdn Bhd.



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# THEEDGE Top Property Developers Awards 2019

MOHD SHAHRIN YAHYA / THE EDGE

## No. 1 | S P Setia Bhd + Best in Qualitative Attributes

	2019	2018
<b>Overall</b>	<b>1</b>	<b>1</b>
Quantitative	3	1
Qualitative	1	1

# Going from strength to strength

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

**S**P Setia Bhd has grown from strength to strength over the years despite the challenging property market. In FY2018, not only did it surpass its RM5 billion sales target to close the year with RM5.12 billion, but it also made its maiden foray into Japan and expanded its property investment portfolio.

FY2018 also marks the first full financial year since its merger with I&P Group. The corporate exercise boosted the group's land bank to 9,381 acres, with an estimated gross development value (GDV) of RM144.52 billion.

As at June 30, S P Setia had 46 ongoing projects and total unbilled sales of RM10.67 billion.

President and CEO Datuk Khor Chap Jen tells *City & Country* that he is looking to expand its property investment portfolio, which currently comprises convention centres and shopping malls. In the past year, the developer signed various agreements with operators to bring hotels into its existing developments.

S P Setia has once again made it to the top spot of *The Edge Malaysia* Top Property Developers Awards, ranking first in qualitative category. Khor shares more about the company and its plans going forward.

### City & Country: How has FY2018 (ended Dec 31) been for S P Setia?

**Datuk Khor Chap Jen:** FY2018 has been a challenging year but also a busy one for us. At the beginning of the year, a lot of people were adopting a wait-and-see attitude because of the general election. Things were more settled after the election and confidence came back, especially during the three months between the abolishment of the Goods and Services Tax and the implementation of the Sales and Service Tax. Towards the end of the year when political uncertainties came in, people started holding back again. At the same time, the US-China trade war began to escalate.

Having said that, FY2018 has been quite busy for us and we were able to exceed our target of RM5 billion to achieve sales of RM5.12 billion. It is a good result for us. We launched Setia Fontaines in Penang, our first major township in the north. Also, in terms of investment properties, we signed agreements with ONYX Hospitality Group for a hotel in KL Eco City and in Bayan Lepas, Penang, with the Amari brand. There will also be a Shangri-la Hotel in our Sapphire by the Garden project in Melbourne, Australia.

In Australia, we launched UNO Melbourne, which is quite successful. We did a groundbreaking ceremony for Sapphire by the Garden. Also, we successfully bid for a 4.9-acre piece of land in Osaka. The biggest achievement would be selling Battersea Phase 2 commercial assets to PNB-Kwasa International 2, which is a joint venture between Permodalan

FY2018 has been quite busy for us and we were able to exceed our target of RM5 billion to achieve sales of RM5.12 billion." — Khor



MOHD SHAHRIN YAHYA / THE EDGE



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

Nasional Bhd and the Employees Provident Fund. I think FY2018 has been a fairly good year for us.

### FY2018 is the first full financial year since the merger with I&P Group. What has changed and how has it impacted the company and its shareholders?

With the merger of S P Setia and I&P Group, the first thing we focused on was to make sure the integration was done properly. In terms of human resources, the first thing we did was to harmonise the reward and remuneration system. We did a lot of town hall meetings and focus groups, trying to bring everyone to one culture and way of doing things.

Then for projects, we had to merge and reorganise some of the projects. We reassigned the duties of some staff. We took the opportunity to revise the plan of some I&P Group projects and enhance their value before resubmitting the new plans for the authorities' approval.

We took the opportunity to rebrand some townships and we want to leverage on the strength of

both brands. We did a lot of work on some townships, such as landscaping and improving accessibility. There were some hiccups but by and large, we are quite pleased with the results.

The merger has doubled our land bank and put us in a good position for projects with a total GDV of RM140 billion, which will last us 15 to 20 years. One good thing is that these land parcels are all in strategic locations that could be developed in the very near future. Hence, we are not aggressive in looking for more land bank now.

### Earlier, S P Setia had revised downwards its FY2019 sales target to RM4.55 billion from RM5.65 billion. The revised sales target is lower than last year's total sales. What have been the challenges in doing business and how does the group overcome them?

Some events that we did not anticipate was the escalation of the US-China trade war. It affected the whole world's economy and things started to slow down. There were some short-term gains where some industries started moving to Malaysia from China but when we take a long-term view, people are more cautious now. They avoid spending on big-ticket items.

Secondly, we were expecting a conclusion to Brexit but it has been extended and the uncertainties have affected our project there. Globally, as the US becomes more protectionist, other countries follow suit and start imposing additional stamp duty on foreign purchases.

Locally, there are still some political uncertainties, which have affected sentiments. There are also concerns of the property overhang. We need to be cognisant of all these challenges so we revised our sales target downwards to realign with market conditions.

### How is the group's international business? Any plan to diversify to other cities/countries?

In China, it is a joint-venture project for an industrial estate which opens up 13,000 acres of in-



S P Setia Bhd					
FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015#	2014
Revenue	3,594	4,520	4,957	6,746	3,810
Pre-tax profit	991	1,271	1,185	1,426	722
Paid-up capital – Ordinary shares	8,252	6,694	2,140	1,971	1,904
Shareholders' funds	14,144	11,944	9,201	7,395	5,859
Profit attributable to shareholders	671	933	808	918	406
Dividend payout ratio (%)	70.1	70.1	70.5	65.8	60.5
# FY2015 represents 14 months period financial results					



dustrial land. In Singapore, because of the cooling measures, the market has not really come back yet.

Australia also has cooling measures, but I think now, the government is thinking that the cooling measures have actually dampened the market too much. Anyway, our Australian projects have been doing quite well. Sapphire by the Garden is more than 95% sold and UNO Melbourne is more than 85% sold.

The Vietnam market has come back and as it is one of the biggest beneficiaries of the US-China trade war, so there is a lot of activities there but our contribution from Vietnam is not that big ... it is about RM100 million.

Then in the UK, people are holding back because of Brexit. Over the last two years, we had a few hundred million pounds of sales from the UK. It shows that people are still buying but not in a big way.

The project in Osaka is our first project in Japan, and the development order has been approved. We are submitting the building plan and we intend to launch it next year. The project will have retail, office and residential components. The site is next to an outlet mall and 6km from Kansai International Airport, so one of the concentrations is the hotel and convention centre business. We are also targeting the Muslim market, with facilities to cater for halal products and services.

I think there is enough on our plate at the moment, so we will be concentrating on our existing projects. The only one that we might look into further is Melbourne because our projects there are all under construction.

#### Is investment property something the group is looking to expand?

At the moment, our contribution from the investment property business is very small ... it is less than 5%. But we have a long-term goal of increasing the contribution from this business to 20% in 15 to 20 years. How we are going to achieve the target is that we are going to build up assets

**Above: An artist's impression of Battersea Power Station Phase 3 in London**

**Right: Setia Mayuri in Semenyih is inspired by the Balinese concept**

**An artist's impression of Setia Safiro**



#### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Setia Fontaines, Penang (Amansara South, City Centre Business Hub – Phase 1)	Residential & commercial	253.5	2018 & 2019
Sky Trees, Johor	Residential & retail	224.37	Sept 2019
Setia Mayuri, Semenyih (Baris Place, Allia, Kandara 1B, Kandara)	Residential	116.72	May & Sept 2019
Setia Alamsari, Kajang (Clover, Avis 1 & 2, Middlemist, Iora, Heron, Malkoha 1)	Residential	222.2	2018 & 2019
Sapphire by The Gardens, Melbourne	Residential & commercial	A\$960	2017

#### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Setia Alaman, Setia Alam	Township	3,800	2020
Setia Safiro, Cyberjaya	Township	720	2019
Setia Warisan Tropika, Salak Tinggi	Township	796	2019
Setia Izumisano City Centre (SICC), Osaka, Japan	Mixed-use development	1,880	July – Dec 2021



within our own developments. We already have convention centres, such as Setia Spice Arena and Setia City Convention Centre, as well as shopping malls (Setia City Mall and KL Eco City Mall).

The three hotels announced earlier are all owned by us as well. We are also looking at community centres for senior living, which is [something] between a hospital and a daycare centre. We are still looking at which model suits Malaysia best.

#### How does S P Setia remain competitive and set itself apart from other developers?

Competition is always there and one thing we always do is that we don't compromise on quality. Quality is something that people expect and we are moving towards using more of the industrialised building system, whereby we can better control the quality. We have been using the system for high-rise developments and we are now going to use the system for landed homes.

In terms of innovation of products, we have

a whole range so we can come up with products that suit the market. For example, buyers now are very cost-conscious and since it is not easy to get loans, we came up with starter homes for them. When buyers cannot get the loan margin they desire, we have programmes to bridge the gap.

#### What is your outlook for the property sector?

The next 12 months will continue to be challenging and the market will be flat. It depends a lot on the direction of the US-China trade war, which has a huge bearing globally.

Malaysia, on its own, will always have demand for housing because we are still a relatively young nation as more than half our population is below the age of 35. This group still need homes, but the question will be the type and location. A lot of people are talking about the B40 group, but for us, affordable is not only for the B40 group... it also applies to the M40 and T20 groups because these two groups also work their way up and they want to upgrade their homes as well.



## Datuk Lai Siew Wah | EXECUTIVE CHAIRMAN OF IREKA CORP BHD

# Rising from humble beginnings

BY RACHEAL LEE  
city.country@bizedge.com

“Behind every successful man is a woman ... and friends” — this rings true for Ireka Corp Bhd executive chairman Datuk Lai Siew Wah, the recipient of *The Edge Malaysia* Lifetime Property Achievement Award 2019. During his interview, conducted in Mandarin, with *City & Country* at the company’s headquarters in Wisma Mont’Kiara in Kuala Lumpur, he repeatedly emphasises his gratitude to his wife Datin Liw Yoke Yin, his family members, including Liw’s siblings, his friends and employees while reminiscing about his humble beginnings.

It all started with the aim of bettering the life of his family. Lai was born in 1940 in the then Serdang New Village (now Seri Kembangan). His father was a fruit contractor while his mother was a rubber tapper. The eldest son of four children, he lost his father when he was only nine years old. He left school at the age of 13 to work as a rubber tapper at the estates near his home in Serdang New Village.

## Never giving up

Lai did not give up on learning throughout his four years as a rubber tapper. At the same time, he was desperate to break free because he saw no future in the job for both him and his family. Their situation began to improve when a logging company employed him as an apprentice mechanic.

“Rubber tappers worked half days, so I studied Mandarin in the afternoon. The job did not pay well, so I began to think about how I could improve the life of my family. I knew I needed to get out from that situation,” he says.

“When I first left home to work at the logging company in Ipoh Road, I was very happy because I was finally out of the small town and was working in the city. I worked hard to gain a good reputation as a mechanic and I had a great deal of respect for my boss who also had basic schooling but had made a success of his workshop business. He inspired me to improve my life.”

Five years later, Lai left the logging company as he had an opportunity to travel to logging camps deep in the jungles to repair machinery and trucks. He then partnered a friend in Raub, Pahang, and opened a mechanic’s workshop, repairing heavy machinery and logging tractors.

He decided to stay in Raub for business reasons as there were many logging and mining activities there. He also met his wife there and she shared the same ambition of wanting to improve the life of her family.

“She told me that I should not stay in a small town and that I should base my business in Kuala Lumpur because small towns will not have big businesses ... I think my wife is cleverer than I am,” quips Lai.

“A friend of mine, who is also in the same indus-

For me, success means becoming better than what I was before, and it is to create a better life for my family.”  
— Lai



MOHD SHAHRIN YAHYA / THE EDGE



Lai (third from right) accompanied by his son Datuk Lai Voon Hon, group managing director of Ireka, with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris and EdgeProp.my managing director and editor-in-chief Au Foong Yee

try in KL, told me the same thing. He said, ‘Although it is difficult to catch fish in the sea, the fish one catches will be big ones. When fishing in streams, one can only expect to catch small fish.’ So, I sold my share to my partner and came back to KL to start a mechanic’s workshop with another friend.”

However, things did not go as smoothly as planned; Lai’s partner died in an accident. He then decided to sell the business and buy his first tractor, a Marshall, with the proceeds. This marked his venture into the contracting business, armed with his skills as a mechanic.

## Tin mining contractor

As Malaysia was then the world’s premier producer of tin, Lai started his sole proprietorship — Syarikat Lai Siew Wah — in 1967 to perform general earth-moving works, undertaking large-scale contracts for tin mines and roadwork construction.

He later expanded his business by purchasing cheaper, reconditioned machines, at which time his and Liw’s siblings started helping out. It was also then that he made a name for himself in the tin mining industry, earning the nickname “Earthworks King”.

He modified the trucks to create dragline buck-

ets in order to dig through 100ft of slime to get to the tin below ground, while making sure that the heavy machinery could operate on swamp land without sinking.

Lai was also the first contractor to undertake new methods such as pit material stripping as well as to import Isuzu dumper trucks directly from Japan and use Motorola car phones to ease communication on site.

At the same time, Lai’s company diversified into infrastructure construction for the private and public sectors. Among its works were the Kuala Lumpur-Seremban Expressway, North-South Expressway, Port Dickson Bypass, New Klang Valley Expressway and Subang-Damansara highway.

“At the time, I worked for many big companies, supplying them with tractors and repairing their machinery. They were mostly foreign companies and that was when I learnt my broken English. I had more than 100 lorries and tractors then and our life was getting better,” he says.

“Unfortunately, tin prices fell in the 1970s and many tin mining companies could no longer sustain their business due to high overheads ... they stopped their operations and it affected my business. I thought about it and decided to sublease the Sungai Besi mines and a mine in Puchong. I became a miner myself and this move at least kept the company going.

“I have to keep thinking and change according to the direction of the economy because I also need to take care of my staff. We have to look for the opportunities.”

## Working hard and adapting

Lai’s journey as an entrepreneur has never been plain sailing but he has never given up. His management philosophy is “work hard” and he is also flexible in adapting to changes. For example, as the country moved towards infrastructure developments, so did his company.

CONTINUES ON PAGE 50



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## FROM PAGE 48

It was converted to a private limited company — Lai Siew Wah Sdn Bhd — in December 1975 and took on the name of Ireka Construction Sdn Bhd in January 1986. The name Ireka is a combination of English and Malay words — “I” and “reka”, which means “I create”.

Registered as a public company in June 1992, Ireka Corp Bhd was listed on the Second Board of the Kuala Lumpur Stock Exchange in July 1993. Subsequently, the company was transferred to the Main Board in June 2002.

For Lai, working hard also means that his home needs to be close to his workplace. From a flat above a tyre shop in Jalan Ipoh during the Syarikat Lai Siew Wah period, he moved the company to a larger premise in Taman Midah, Cheras — employing 25 people at its peak. As a result, the Lai family also moved from Jalan Ipoh to Taman Midah — and later to Damansara Heights when the company

Below: Lai with Ireka chairman Abdullah Yusof;

Lai and his colleagues on a site visit to a mining dredge in the early 1970s;

Lai and his colleagues at the opening ceremony of KLIA in 1997



Lai with his wife (beside him) and family

moved to Plaza Damansara.

For Ireka's construction business, the contracts it has won include the Tapah reservoir, the East Course at the Tropicana Golf & Country Resort and the runway at Kuala Lumpur International Airport.

In the 1990s, when Lai was relooking at the future of the company, he decided to steer it into construction and property development. At that time, the company had already completed its maiden property development project — 30 houses in Taman Impian, off Jalan Ipoh — in 1985.

Ireka then completed more projects such as the Kedah State Assembly Complex, the clubhouse of Staffield Country Resort, government administrative offices in Putrajaya, four of the 13 buildings in Technology Park Malaysia and the Sandakan Harbour Square in Sabah.

At the time, it also purchased land in the area now known as Mont'Kiara.

Ireka also holds 23.07% in Aseana Properties Ltd, a property company listed on the London Stock Exchange in 2007. Its unit, Ireka Development Management Sdn Bhd, was the exclusive development manager of Aseana's development portfolio in Malaysia and Vietnam from 2007 to June this year.

Later, Ireka built The Westin hotel in Kuala Lumpur and developed various high-end properties under the i-Zen series, including i-Zen @ Kiara I, i-Zen @ Kiara II, i-Zen @ Villa Aseana Tiffani by i-Zen, Seni and One Mont'Kiara.

It also created zenZ — a sister brand of i-Zen — to venture into the mid-market property sector. Projects under the zenZ series include Kasia Greens and 10 Shopz in Nilai, Negeri Sembilan.

"We built almost 3,000 units in Mont'Kiara. We liked Mont'Kiara because it was a new area then, with mostly smaller units ... so I thought there would be demand for larger units for families, which we built. Of course, the trend now has reversed to smaller units again," says Lai.



The RuMa Hotel and Residences in Jalan Kia Peng was jointly developed by Ireka and Aseana Properties

"We have been involved in construction, property development and technology. Recently, we have ventured into the business of mobility and transport, providing solutions for last-mile connectivity between properties and public transport. Besides buses, there are other systems that can complete the last mile. We are excited because it ties in with our development and construction businesses and we have been promoting the systems in different cities."

Having started his business when he was 22, he is now still actively involved in the company at the age of 79. As he puts it, "I don't have any hobby, my hobby is working."

Lai acknowledges the importance of his team, believing that it is his employees who give him the support he needs when it comes to making business decisions. The group currently has 500 staff.

"When I started my business, I did not expect the kind of success we have today ... I just did not want to continue on as a rubber tapper. For me, success means becoming better than what I was before, and it is to create a better life for my family. I am grateful to my wife because she took good care of our five children so that I could focus on my work," he says.

"For me, staff members are also very important in a business. I take calculated risks in making my decisions but I am not much of a risk-taker by nature, so my team provides me with the support and reassurance I need. Many have worked for me for more than 20 years and I am grateful to them."





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C S Kong | MANAGING DIRECTOR OF UOA DEVELOPMENT BHD

# Adapting to change with humility

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

**T**he Oak Room at Nexus Bangsar South is the venue for the interview with this year's *The Edge Malaysia* Outstanding Property Entrepreneur Award winner, C S Kong, managing director of UOA Development Bhd. The first thing one notices when meeting Kong is his sharp wit and on further acquaintance, his strong principles and business acumen come to the fore. His ability to make others feel at ease while being able to get across his views are skills honed over 35 years in the property industry, both in construction and property development, and many more years in other endeavours.

He graduated in 1964 as an Associate in Civil Engineering from the then Perth Technical College (now Curtin University) and possesses both the technical know-how and practical experience for his chosen vocation.

"I like the property business because it is tangible. You can see and feel a building when it is built. I take great pride in overseeing the successful completion of all our projects that grace the city skyline today with the support and commitment of my team. My motivation and satisfaction also come from the recognition of our company's achievements by our customers and stakeholders," he says.

Bangsar South is UOA Development's flagship mixed-use development project and it continues to grow in popularity, notably in terms of property values as well as good occupancy rates of its residential, office and commercial offerings.

However, Kong's journey has not been smooth. He faced many obstacles that have helped him become the entrepreneur he is today.

"I faced many difficulties in my younger days, such as making bad business decisions due to inexperience and arrogance. But, I learnt my lesson. Over the years, I have learnt to be flexible yet persistent and I have developed the ability to adapt to change with humility," he says.

One story that Kong relates goes back to the days when he first struck out on his own. He firmly believed that if someone could do something, he could do it better. So, he started out by asking a friend to give him one of several projects he was doing. However, without any due diligence, the "simple" project's cost soon ballooned. He realised that if he had done more research, he could have avoided the loss. But the experience taught him well.

"Actually, failure was a good thing for me. It taught me a big lesson, that you have to really work hard and not just ask for handouts," he says.

As Kong grew in experience and understanding, the property industry was where he wanted



MOHD SHAHRIN YAHYA / THE EDGE



Kong with (from left) *The Edge* Media Group publisher and group CEO Datuk Ho Kay Tat, *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

to make his fortune and he eventually decided he wanted to have a company on the stock exchange.

"In 1986, I was looking for a listed company. Most listed companies, even those with negative assets, cost RM30 million to RM40 million to take over. And most of the companies for sale were in trouble," says Kong. "I happened to go to Australia and learnt that there is something called a cash box company. Back then, you could list a company by raising A\$1 million through the issuance of shares. That is how we came to have a listed company in Australia."

Founded and listed on the Australian Stock Exchange as United Overseas Australia Ltd in 1987, the company moved its headquarters to Malaysia in 1989. Kong and his business partner, Kong Pak Lim (no relation), then started to establish the group in Malaysia and slowly built up a reputation

as one of the country's top property developers.

Kong attributes much of his success at UOA Development to the people he has working with him. His business partner for over 30 years, Pak Lim was introduced to Kong by mutual friends in Australia. At the time, Pak Lim was already in the property industry as a contractor and, somehow, the younger man and Kong clicked. Their relationship has grown stronger over the years and has endured. Certainly a feat in itself, but Kong recognised something in his business partner that would benefit the company in the end.

"Before I met Pak Lim, I had another company in a joint venture with others. From this, I learnt one thing — in partnerships there are different types of people with different mindsets and you must be able to accept them. This company even-

CONTINUES ON PAGE 54

"I always strive to give my best effort in everything I do with honesty, integrity, sincerity and humility. That is what I think is the secret to my success." — Kong





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for winning The Edge Malaysia Outstanding Property CEO Award





Far left: The Sphere, the lifestyle hub in Bangsar South; The Vertical, office towers in the six-acre central park in Bangsar South

#### FROM PAGE 52

tually closed down because the people were not able to accept each other. So I said to myself, if I am to go ahead and start another company, it must be with somebody who really complements me," he says, adding that respect also plays a big part in the business relationship. Being open to new ideas, opinions and approaches, and not simply having "yes people" around is also vital.

But what happens when there are difficult property development decisions to make? For Kong, the way forward is very simple.

"I think that in other industries, it may be difficult, but in the property sector there are always examples that you can examine — what people have done, how it has been done, and you can learn from them. You do not need to learn from Malaysia alone because you are in Malaysia, you can go to other countries to see what the solutions are," he says.

Of course, tougher business decisions may arise and in those cases, Kong believes compromise is needed to ensure that business and personal relationships are not affected.

"I take the 'agree to disagree' approach. I always welcome disagreements and differences in opinion. I give people a chance to disagree with me and I take criticism and negative opinions positively," says Kong. "I also consult external parties with vast experience in their respective fields for their opinions and viewpoints. If such views are constructive and can produce good end results for the company and the business, then I am more than willing to consider and accept them."

Apart from a good working relationship with his business partner, Kong recognises that building a good team is key to taking any company to greater heights.

"A truly successful team should be full of people who, when they do something, will do it better than I could, rather than doing what they are told. This is the difference between a good business and a great business," he says.

"One of the most important things I have learnt over the years is the impact of the people that you surround yourself with and the company culture you cultivate together. Investing in great people is one of the best ways to grow the company and increase our chances of success."

Additionally, taking care of employees is vital for the company to reduce staff turnover and provide a conducive work environment.

"I treat my staff like friends instead of just employees, through open communication and by building an honest, trusting and understanding relationship with them. This would give them a sense of belonging and create a more positive culture at work," he says.

"Also, people like to be appreciated. I always like

to show appreciation and, at the same time, I treat the employee as a friend. So the feeling is that we are friends and not strictly an employer-employee relationship. I will also say that encouragement is most important to give people the feeling of recognition."

Moreover, mentoring and guiding his employees is also important. Rather than taking their mistakes personally, he tries to help them learn from them to help them grow.

This open communication is certainly a breath of fresh air but, eventually, negative feedback will always arise. How does he deal with this?

"I am very happy to hear negative feedback. I encourage it to remind me that I may be wrong," he says with a smile.

Kong believes negative feedback actually helps him make better decisions, and he reiterates that humility is key to making people comfortable enough to share negative views with him.

After over 30 years with UOA Development, Kong's zeal and desire to develop property have not waned and, in fact, seem to have grown with each passing year. While running a business is

one thing, sustaining it is another matter. Kong believes one has to stay alert and not get carried away when times are good but plan accordingly.

"Do not be greedy in doing things when the market is good. It does not mean the market can sustain that good performance. Always have risk management so you can make sure you can make returns you can maintain," he says.

The resilience of a man who has weathered many storms in his life, and who is self-aware enough to change his ways and to improve himself even until today, is admirable and inspirational. So, what advice would he give to those who are looking to become successful entrepreneurs?

"We all know that there is no such thing as overnight success. Behind every overnight success lie years of hard work and sweat. There is no easy way to achieve success — and luck comes to those who work hard. I always strive to give my best effort in everything I do with honesty, integrity, sincerity and humility. That is what I think is the secret to my success," Kong concludes with a smile.

An aerial view of Bangsar South







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## Datuk Seri Robert Tan | GROUP CHIEF EXECUTIVE OFFICER OF IGB BHD

A combination  
of brains  
and luck

BY **E JACQUI CHAN**  
city.country@bizedge.com

“I love shopping,” laughs Datuk Seri Robert Tan when we meet for an interview recently. His understanding of a shopper’s needs has served the group CEO of IGB Bhd well over the years, especially in his early years with IGB. After all, Tan is known as the man who built Mid Valley City and grew IGB into one of Malaysia’s largest companies with a market capitalisation of almost RM9 billion (including that of IGB Real Estate Investment Trust).

Tan is the recipient of this year’s *The Edge Malaysia* Outstanding Property CEO Award, which was conceptualised to recognise CEOs or professionals who have successfully taken their company to an exceptional level under their leadership.

Tan studied Business Administration in the UK and worked for a chartered surveyor firm for a year. Before returning to Malaysia, he developed a housing project in Central London.

Interestingly, Tan had never planned to join IGB. “I was living in Penang and was involved in manufacturing when my father — the late Datuk Tan Kim Yeow — was taken ill. He was the chairman of IGB at the time and he called me to ask if I would like to come on board. But I wasn’t keen because I felt I didn’t have the skills to build a shopping mall of Mid Valley Megamall’s scale. I knew nothing at the time,” he recalls.

Ultimately, he agreed and joined IGB in 1995 as joint managing director with his cousin Tan Boon Seng. His father died in 1997. In 2001, Tan became group managing director.

#### A case of luck and foresight

To build a retail mall, especially one of Mid Valley Megamall’s size, it is important to understand how one works, stresses Tan.

“When I came in, I looked at the design of the mall and immediately knew as someone who loves shopping that it would not work. It was too complicated. I have a great sense of direction — 99% better than most people — and even I would have got lost in that mall,” he says.

I have a certain instinct and foresight that most people don’t. I saw Mid Valley City as a package and I knew how to combine and put the whole thing together.”

— Tan

Tan started to study all the different malls in different parts of the world, including those in the US and Canada.

“None of the architects we were working with had any experience in designing a mall. They were more focused on the aesthetic features instead of the layout. So I told them to simplify everything. I may not have had the experience but as an avid shopper, I knew what I wanted,” he says.

However, something much worse happened when the construction of the mall began. The year was 1997, when the Asian financial crisis crippled the region.

“It was the worst thing. Investors were getting cold feet. Luck, as I have always said, plays a very important role in the success of a company because at the time, I owned a building in the UK. The UK market was quite good at the time and I managed to sell the building. With the money, we managed to draw down on our loan and complete the construction. The timing was perfect. When people say I’m a magician, I tell them it was luck!” Tan smiles.

Mid Valley Megamall has a net lettable area of 1.8 million sq ft. In 2007, IGB opened The Gardens Mall, a luxury mall to complete the offerings in Mid Valley City. It is also home to several hotels, including Cititel, The Boulevard - a St. Giles Hotel and the Gardens Hotel and Residences, as well as office buildings.

In April this year, IGB opened its first mall outside the Klang Valley — The Mall, Mid Valley Southkey in Johor Baru. With an NLA of 1.5 million sq ft, it is the largest mall in the south of Peninsular Malaysia. The 36-acre mixed-use development will also comprise offices and hotels.

#### Building a team

It is important to Tan that he practises what he preaches.

“The leader has to lead by example. This is filtered all the way down so there is a system in place. Of course, there will be glitches here and there but with a system, you can see the problem,” he observes.

At the end of the day, people are key to the success of a company and Tan is particularly proud of the team he has built. In fact, he calls it his greatest achievement.

“I’m very, very proud of our team; they are an asset to the company. We do everything in-house. We manage the hotel, the malls, the offices and even the traffic flow. In the early years, I thought of getting an American party to manage the mall but they wanted US\$5 million just to sit down to talk to us. I remember thinking that if I couldn’t do something better with that amount of money, I shouldn’t be there,” says Tan.

His team is so capable and efficient that they handle the day-to-day running of the business. “They can do without me. Sometimes, I go away for a month and I know that if I get a phone call from the office, it has to be a life or death situation. Everything runs like clockwork and they are able to react to any situation.”

These days, life is less stressful for Tan. “My biggest challenge is dealing with people. There will always be someone questioning you and your decisions. When I wanted to build Cititel, the board



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

MOHD SHAHRIN YAHYA / THE EDGE





From left: Tan Boon Lee, Tan Sri Lin See Yan, Daniel Yong Chen-I, Lee Chen Chong, Tan, Datuk Alfred Cheng, Ivan Tan and Ong Kim Too at the introduction session in The Mall, Mid Valley Southkey

of directors and some others asked why there was a need for another hotel when there were already so many rooms in Kuala Lumpur.

"I told them they had to trust me. I have a certain instinct and foresight that most people don't. I saw Mid Valley City as a package and I knew how to combine and put the whole thing together."

As a perfectionist, Tan is always driven. "If I have a task to complete, I want to do it well. First, you have to be inspired to do the job. Shopping is my cup of tea and it involves some hospitality. These two businesses are interesting to me because they react to situations and trends, how people behave, unlike, say, manufacturing, which is repetitive. I love seeing how people think. Understanding their preferences and differences is a good challenge to me. To be able to get all these elements right and make them successful drives me."

Tan does his best thinking outside the office, often starting his day with a game of golf. "I play golf with some of my guys in the morning, beat them in the game and take their money," he laughs.

"We will have lunch and talk and see if there is anything that needs to be addressed at work. This is where I can think, not in the office. Once I'm in the office, I have to spend my time signing this document and that document."

Though Tan was born into a well-to-do family, the stakes were high for him in the early days. "I didn't have to come down to KL. I was very happy in Penang with my family. Before my family moved to KL, I had to fly back and forth from Penang to KL all the time. It was hard being away from them for days."

Right: Tan celebrating Christmas with the Mid Valley Megamall team

Bottom left: Tan at the ground breaking for Parcel 3, Mid Valley Southpoint in 2012

Below: Tan cooking for his guests

#### It's all about the family

Ultimately, no matter how successful Tan is and how much he has accomplished, what matters most to him is his family. "I'm content with my life. At the end of the day, the thing I want most is to go home to my family, especially my three beautiful grandchildren. They are my biggest asset," says Tan, who goes on a holiday with his family at least once a year.

The 67-year-old notes that once a person reaches a certain age, his perspective changes. "You have reached the next stage of your life and you start to ask questions like how many more years do I have? What is my quality of life? What do I real-

ly need? Our diets have changed. I can't finish a steak on my own anymore. I don't think much of prestige; I just want to go home to my family and ensure that everyone is happy. Happiness and health are what we need."

Tan has encountered plenty of naysayers over the years, many of whom did not believe Mid Valley City would take off. "People said the project would fail and that I would soon be back in Penang. But I'm still here today, so I suppose I have done something right," he grins.

While Tan may be taking things a little easier these days, with his achievements, his legacy is secure. **E**



Parcel 3, Mid Valley City  
Ground breaking 18 May 2012  
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THE EDGE - PEPS  
Value Creation Excellence  
Award 2019 | Residential

PICTURES BY VALENCIA DEVELOPMENT

**WINNER | Pangsapuri Danau Seri |** GAMUDA BHD — PROPERTY DIVISION



Residents of Pangsapuri Danau Seri can enjoy the lush greenery at Valencia

# Benefitting from the Valencia brand

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

Occupying 278 acres in Sungai Buloh, Selangor, the Valencia township mostly has luxury landed homes. There is also a clubhouse with an Olympic-size swimming pool, gymnasium, spa, tennis court, restaurants, shops and a residents-exclusive nine-hole golf course.

Developed by Gamuda Bhd (property division) from 2000 to 2018, Valencia has a gross development value of RM1.2 billion. There are 887 landed and 400 affordable homes in the township.

A gated-and-guarded development with a three-tier security system, perimeter fence and 24-hour CCTV surveillance, it is easily accessible via Lebuhraya Damansara-Puchong and the New Klang Valley Expressway, and is a short distance from the Sungai Buloh mass rapid transit and KTM stations.

Amenities nearby include the Sungai Buloh Hospital, Klinik Kesihatan Sungai Buloh, The Curve shopping centre, IPC Shopping Centre, 1 Utama Shopping Centre, IGB International School, Institut Latihan Kementerian Kesihatan Malaysia and Ikea Damansara.

While Gamuda is no stranger to *The Edge Malaysia*-PEPS Value Creation Excellence Award, this is the first time that it has won the award with a project in Valencia — the RM16.6 million Pangsapuri Danau Seri.

“The success of the apartments can be attributed to the amenities around the development and its easy accessibility to various highways.”  
— Ng

MOHD SHAHRIN YAHYA / THE EDGE



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

HARIS HASSAN / THE EDGE



## Last phase

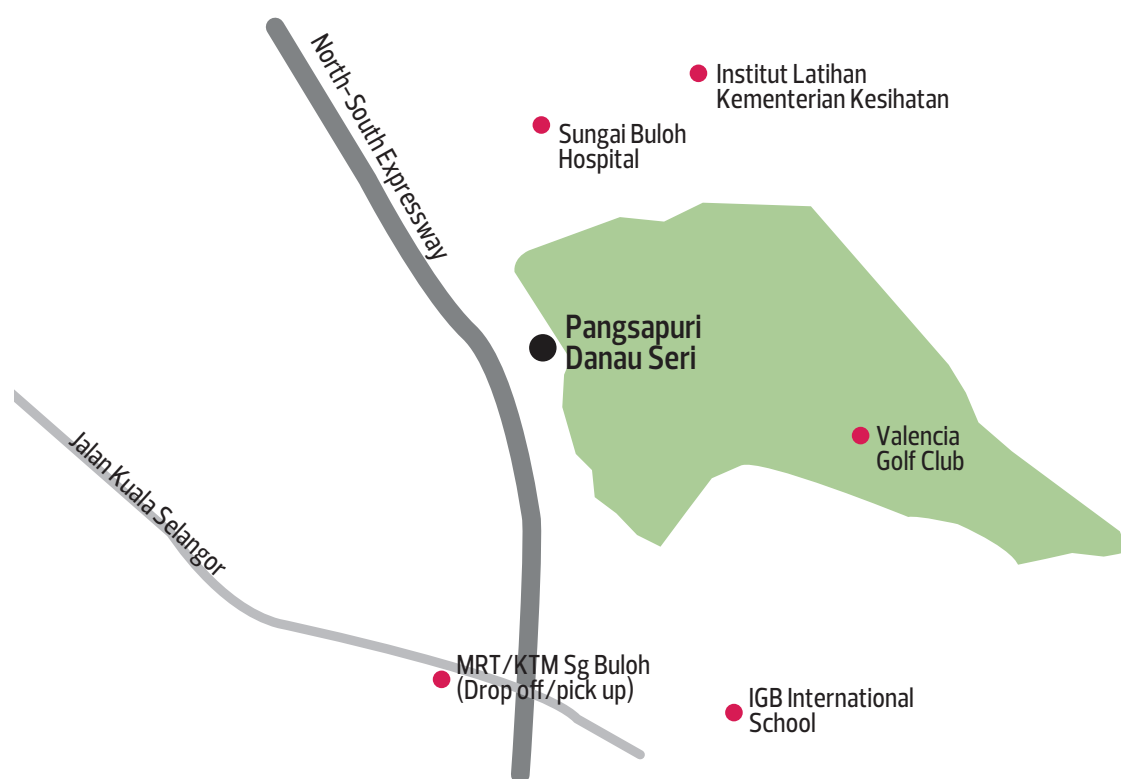
Launched in January 2014, Pangsapuri Danau Seri is the last phase of Valencia. It has 112 apartments, with a built-up of 870 sq ft each, on a two-acre parcel.

Amenities include a children's playground, community hall, surau, management office and covered car park. It has a 24-hour security guard service and a single entry and exit point.

The development was built under the build-then-sell concept, which allows purchasers to see what they are buying as well as move in immediately.



MOHD IZWAN MOHD NAZAM / THE EDGE



The apartments were completed in June 2013. The developer offered upgraded packages, which included covered parking bays and ceramic floor tiles, and these were completed in January 2014, before the official launch of the development in the same month.

According to general manager (finance) David Ng, Pangsapuri Danau Seri saw a good response due to the Valencia brand, which has a strong foothold in the luxury segment.

“Our target market were middle-income and young families. We managed to meet the 50% bumiputera quota within 10 months of the launch date, and hit 51%,” he says.

“The good sales could be credited to its prime location ... Valencia has been mindfully planned with the right components to actively bring people together to the ‘village square’, a common ground that is surrounded by lush greenery. It provides people with the means to connect with friends and neighbours, with nature and with themselves.”

Based on the five Pangsapuri Danau Seri units that Gamuda submitted for the award, they have seen a capital appreciation of 9% to 90% since 2014, or an average capital appreciation of 55% per unit. Per year, the units have seen an average capital appreciation of 163%.

Three of the units were transacted on the secondary market within five months of the signing of the principle sales and purchase (S&P) agreement. One of them has been upgraded while the other two are basic units. The three units have seen a capital appreciation of 9%, 60% and 90% respectively.

The remaining two units have been upgraded and they were transacted on the secondary

market one year and three years respectively after the signing of the principle S&P agreement. They have seen a capital appreciation of 50% and 64% respectively.

Ng says the development is currently 96% occupied, with a mix of owners and tenants. With monthly rents ranging from RM1,000 to RM1,500 and a purchase price of RM100,000, the development enjoys a yield of at least 8%, he adds. The monthly service charge is RM148.50, which includes the sinking fund.

With the current asking price of RM350,000, Ng says owners can still get a yield of 5%, which is higher than the fixed deposit rate.

“The new block of Sungai Buloh Hospital was completed in 2013 — almost the same time we completed Pangsapuri Danau Seri — and it is within walking distance of the apartments. There are continuous demand from the hospital staff as well as students of Institut Latihan Kementerian Kesihatan Malaysia,” he adds.

“The success of the apartments can be attributed to the amenities around the development and its easy accessibility to various highways. Also, Valencia gives the apartments a prime neighbourhood advantage that contributes greatly to their capital appreciation.”

### Challenges

Ng says the main challenge the developer faced with Pangsapuri Danau Seri was building an affordable home development next to luxury homes.

“While Pangsapuri Danau Seri is designed to leverage the prime neighbourhood, we also took the other residents of Valencia into consideration.

### The apartments were completed in June 2013

We built high walls and different entrances to separate the developments,” he explains.

“Thus, residents of Pangsapuri Danau Seri can enjoy the lush greenery at Valencia while the other residents are assured of their privacy and security.”

Besides building properties, Gamuda also focuses on developing ecosystems that are brimming with biodiversity at its developments. Adopting the idea of “listening to what the land has to tell us”, it delivers, implements, manages, maintains and safeguards the well-being of the living environment of the developments.

The developer established Gamuda Parks at various developments, including Valencia, last year. Underpinning Gamuda Parks are three pillars — Green (flora maintenance), Blue (waterscape) and Brown (material management) — to drive consistency and continued improvements to the implementation and maintenance of parks within its townships.

The group takes a deliberate approach to tree planting in Valencia and the latest biodiversity audit shows that close to 30% of the township is dedicated to lush greenery and water features. It has also recorded 46 species of fauna, including mammals, birds and herpetofauna, as well as a diverse and colourful medley of insects. Apart from that, it has classified 345 species from 95 flora families, such as ferns, herbaceous plants, shrubs and trees.

The ecosystem provides better air quality and environment that not only attracts different bird species but also serves as a natural indicator of a healthy environment to live in.

Ng expects the capital appreciation of Pangsapuri Danau Seri to be sustainable due firstly to the continuous demand for units from the hospital staff and students, and secondly to its surroundings.

“Valencia’s landscape will grow lusher and more beautiful, continuing to transform and sustain the place with better quality of life. Hence, there will be continuous capital appreciation for the properties there,” Ng remarks.

**Below: Pangsapuri Danau Seri has a 24-hour security guard service and a single entry and exit point**

**The Valencia brand has a strong foothold in the luxury segment**







**THE EDGE - PEPS**  
Value Creation Excellence  
Award 2019 | Non-Residential

**WINNER | Gateway 16@Bandar Bukit Raja | SIME DARBY USJ DEVELOPMENT SDN BHD**

# Supermarket for industrial properties

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

**F**or Sime Darby USJ Development Sdn Bhd, winning *The Edge Malaysia-PEPS Value Creation Excellence Award 2019* (Non-Residential Category) for its 1½-storey semi-detached factories at Gateway 16@Bandar Bukit Raja is proof that the company was right in seizing an opportunity it discerned.

Bandar Bukit Raja is a large township in Klang that spans 4,333 acres. Most of it was slated for residential development but master developer Sime Darby USJ Development saw an opportunity in the newly opened West Coast Highway (WCE), which cut the township down the middle.

According to Sime Darby Property Bhd general manager (business unit 2) Mohd Idris Abdullah, the developer spotted the potential for an industrial component, given the proximity to Port Klang and the accessibility to various highways, such as the New Klang Valley Expressway, Federal Highway, Shapadu Highway, Shah Alam Highway, North-South Expressway Central Link and WCE.

"This is the only township we have that is near the port, so this was an opportunity we did not want to miss ... The land was initially zoned for residential, so we went to the authorities and we proved to them that the industrial component was necessary in this area and the land was rezoned," he tells *City & Country*.

## Natural buffer

Sime Darby USJ Development has used WCE as a natural buffer and turned the right side of the township into a commercial enclave. This has resulted in Bandar Bukit Raja having a 47% industrial component, with the rest being residential and commercial components.

"It is a unique feature because only Bandar Bukit Raja has such a high percentage of industrial component. Hence, we must make sure that it is planned in a way that the residents do not feel that they are living in an industrial area ... we want to make sure harmonious living is embedded in the ecosystem," Mohd Idris says.

Changing the development type did not come without challenges. Mohd Idris says there were no mechanisms to improve the supply-demand match of the land as none of the standard development checklists could be applied to each industry segment in terms of size and infrastructure requirement, which would impact development readiness.

In 2014, the developer launched Gateway 16@Bandar Bukit Raja, which comprises 80 units of 1½-storey, semi-detached factories with built-ups of 3,620 sq ft on 60ft by 132ft plots; and thirty-six 1½-storey detached factories with built-ups of 8,388 sq ft on 100ft by 200ft plots.

The design of the units offered a 3.6m curtain glass wall frontage for product displays and showrooms. Other features included high-floor loading on the ground floor area, fire and lightning protec-



This is the only township we have that is near the port, so this was an opportunity we did not want to miss." — Mohd Idris



MOHD SHAHRIN YAHYA / THE EDGE



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

tion systems as well as three-phase power supply.

Mohd Idris says at the time, the units were sold only to those who had a registered company to ensure they were genuine buyers. The current occupancy rate is more than 80%.

The five units Sime Darby USJ Development submitted for the award have seen a capital appreciation of 37% to 53.3% from 2014 to 2017.

"The annual growth is around 15%, which is great. Prices at most developments do not appreciate as much. We have been doing things differently here ... we have the advantage of great accessibility and proximity to the port," he says.

"Another major advantage we have in Bandar Bukit Raja is that it is not only an industrial area — it has the whole ecosystem. You can work here, you have amenities like shopping malls nearby and it offers a sustainable lifestyle. When you have the complete ecosystem, it automatically becomes a sustainable development. We concentrate not only on the industrial aspect, but the whole township."

In the long term, he says, the township's connectivity will continue to be a major draw for industrial players. The developer had earlier partnered with Japan's Mitsui & Co Ltd and Mitsubishi Estate Co Ltd to develop a 39-acre industrial site in the township, and it expects to enter into more strategic partnerships to develop industrial and logistics properties.

## Various options

Bandar Bukit Raja, which was first developed in 2002, has 869 acres of planned industrial projects that will be ongoing until 2035. Today, 304 acres of industrial land have been developed and are occupied. Industrial players there include Fiamma Logistics Sdn Bhd, Big Dutchman, MODU System, Luxe Motorhomes & Caravans as well as Sime Kansai Paints.

At full capacity, the industrial enclave is expected to have a total working population of 82,000, thereby increasing the pool of skilled workers in Klang. The higher working population will also boost economic activity in the surrounding areas, acting as a catalyst for growth.

The township is close to shopping and retail centres (Setia City Mall, Tesco Setia Alam, AEON



MOHD IZWAN MOHD NAZAM / THE EDGE



PICTURES BY SIME DARBY

Bukit Raja Shopping Centre), education institutions (Sekolah Menengah Kebangsaan Convent Klang, Universiti Teknologi MARA) and public transport (Klang Sentral Bus Terminal and Klang KTM station).

Before Gateway 16@Bandar Bukit Raja, Sime Darby USJ Development launched several plots of vacant industrial land nearby that were targeted at the bigger players. Mohd Idris believes that when these big players move into the township, other supporting players will move in with them.

With his vast property development experience, he reckons that it is important that the developer offers various types of industrial offerings — just as it offers various types of residential offerings such as vacant land, bungalows and link houses.

“We create the industrial area and the ecosystem; at least in that area, we are the only one offering this kind of ecosystem. I am proud to say that no other developers there — or even further afield — have this kind of capability and the variety of products for industrial use. We have vacant lots, semi-detached factories, detached factories, built-to-sell properties and built-to-suit properties,” he says.

“Even for built-to-suit properties, there are two options. The first is that we build according to the requirements of the industrial players before we lease the properties to them. Another option is that we build according to requirements and lease the properties out with the option for industrial players to buy them after a period of time ... We are sort of a supermarket for industrial properties because we have all the types of properties the industry needs.”

He says similar to buyers at Gateway16@Bandar Bukit Raja, the buyers of the land should have a registered company or be a registered company, as the developer is targeting clean industries such as small-scale manufacturing, warehousing and logistics facilities.

“We are particular about whom we sell the land to, especially the bigger plots, so that we know what industry is coming in. We are taking care of our residents as well, so we want clean industries and modern technology industries. Also, we don’t want to just sell a plot only for the buyer to keep it vacant.”

**(Top)** The actual semi-detached factories at Gateway 16 @ Bandar Bukit Raja

**(Centre)** An artist's impression of the same factories

**(Below)** An artist's impression of the cross-section of the semi-detached factories





**WINNER | The International School of Kuala Lumpur**

# Nurturing a sustainable culture



BY **CHAI YEE HOONG**  
city.country@bizedge.com

**T**hree *wau bulan* or traditional Kelantanese moon kites flutter overhead at the breezy, lofty main entrance of The International School of Kuala Lumpur (ISKL). Its 26-acre campus in Ampang Hilir, purpose-built to offer an impressive range of academic, athletics and arts facilities, welcomed students and faculty in August last year.

The campus' simple and clean design belies the sophisticated facilities it offers, including state-of-the-art laboratories for science and technology; indoor and outdoor sports complexes; an aquatic centre with learn-to-swim, competition and Olympic-sized pools; and performing arts centre that has a 650-seat theatre, 600-seat elementary theatre and an amphitheatre. A 250-seat purpose-built concert recital hall and a Black Box theatre are planned for the future.

The new Ampang Hilir campus replaces ISKL's two previous campuses in Ukay Heights in Ampang and in Melawati.

But the school's history goes back much earlier. Lessons first began in 1965 in an old palace built by the Selangor royal family in Jalan Maxwell in the Kenny Hill area before its operations were moved to Ampang in 1976. Subsequently, it moved its elementary school to the Melawati campus in 1992.

From 48 students 54 years ago, the non-profit, parent-governed ISKL today has 1,765 students from about 68 nationalities, from 3 to 19 years old. The campus can accommodate a total enrolment of 2,200 across various educational levels — from early childhood and elementary to middle and high school.

"I think our vision as a school has expanded over time because, now, in the 21st century, we want to provide a better environment for our kids and this campus and its state-of-the-art facilities allow them to learn in an authentic and meaningful manner," says Rami Madani, ISKL's head of school, during our interview at the new campus.

"Here, students can learn on-site. There is so much behind the campus that our students can benefit from, such as studying the campus itself and the sustainability ideas behind its design," adds Rami.

The design was completed locally by Veritas

Architects after US-based HOK International designed the conceptual and schematic stages following a design competition.

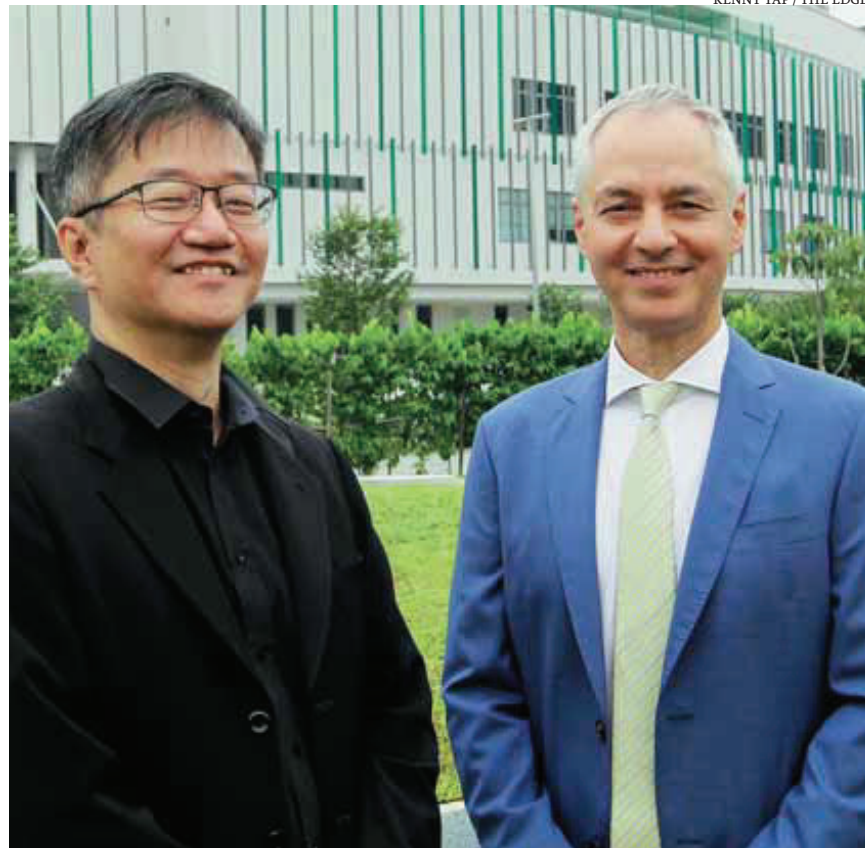
Local principal architect Ng Yiek Seng from Veritas describes the school's design as a scalable concept of communities, with each grade or discipline for high school likened to one village unit. The villages are nested in bigger ones called the academic wings, which are connected to a 500m-long building, much like a spine, he explains.

In total, there are five academic wings — two for elementary schools, one for middle school and the remaining two for high schools.

If there is one word to describe the planning process, it would be inclusive, says Rami. "We met with pretty much every possible stakeholder including students, faculty and staff members, parents and vendors to look at [what was] missing and what they hoped to see in a school that provides 21st century learning. The negotiations went back and forth before we could take that vision from paper to reality.

"We don't want to build a campus that looks like every other one. This new campus is bigger and better than what we have envisioned," he says.

The thoughtfulness in the overall design of the ISKL campus and its sustainability approach, which



KENNY YAP / THE EDGE

ISKL head of school Rami worked closely with Veritas' Ng on the design of the new campus

allows its occupants to appreciate and enjoy the building and also makes it an institutional building of its kind, has earned it the recipient of *The Edge Malaysia-PAM Green Excellence Award* this year.

## A safe and inclusive learning space

To accommodate all types of learners, each village unit has its own common spaces, including collaborative spaces as well as quiet and reflective spaces.

"In our school, all have equal rights and we're all respectful. We accommodate students who are disabled or have special learning needs. The campus is designed with learning spaces for all to feel safe and learn.

"Students don't belong to classrooms but move between classes based on their learning needs," Rami explains.

According to Ng, a lot of input in the design and planning stages of the campus has to do with

CONTINUES ON PAGE 66



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

MOHD SHAHRIN YAHYA / THE EDGE





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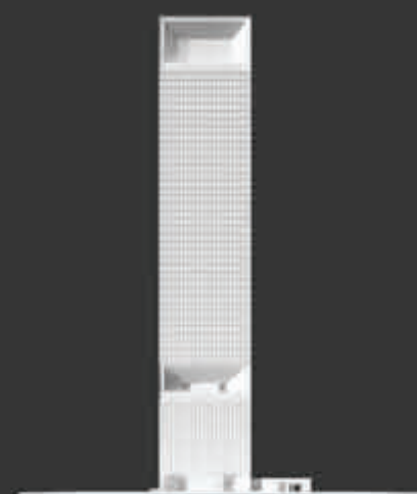
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AN INTERNATIONAL COLLABORATION BETWEEN





## FROM PAGE 64

sustainability. “We are not just architects but creators of space [who] understands how things work on the education side.”

“We had three non-negotiable criteria for the school’s design during the initial planning stages,” Rami says. “We wanted spaces that allowed collaboration at all levels and not isolation. We wanted spaces that are flexible because learning is changing and we didn’t want to end up with a space that was only good for a period of time because 10 years from now, we may want to break down some walls and restructure. Third, we wanted a space that facilitates holistic learning.

“Sustainability is more than learning it from paper, but rather the community has to continue to practise it,” he adds.

To reduce carbon footprint and encourage school bus usage, the school has allocated parking space for up to 80 buses.

“Currently, about 40 bus bays are being used as we haven’t reached maximum capacity, but the allowance is there. When bus usage exceeds cars, we can convert some of the car parks to bus bays. That is one way to encourage bus usage,” says Ng.

In addition, the practice is for buses to have precedence before cars in coming in to pick up the students, says Rami. “We have a large number of bus users on campus and many families who live within walking distance. We also have many faculty and staff members who walk and cycle to school, so we are considering putting another bicycle station.

“The whole mentality of the school leans towards being environmentally friendly, and reducing our carbon footprint is at the very front and centre of the community,” says Rami.

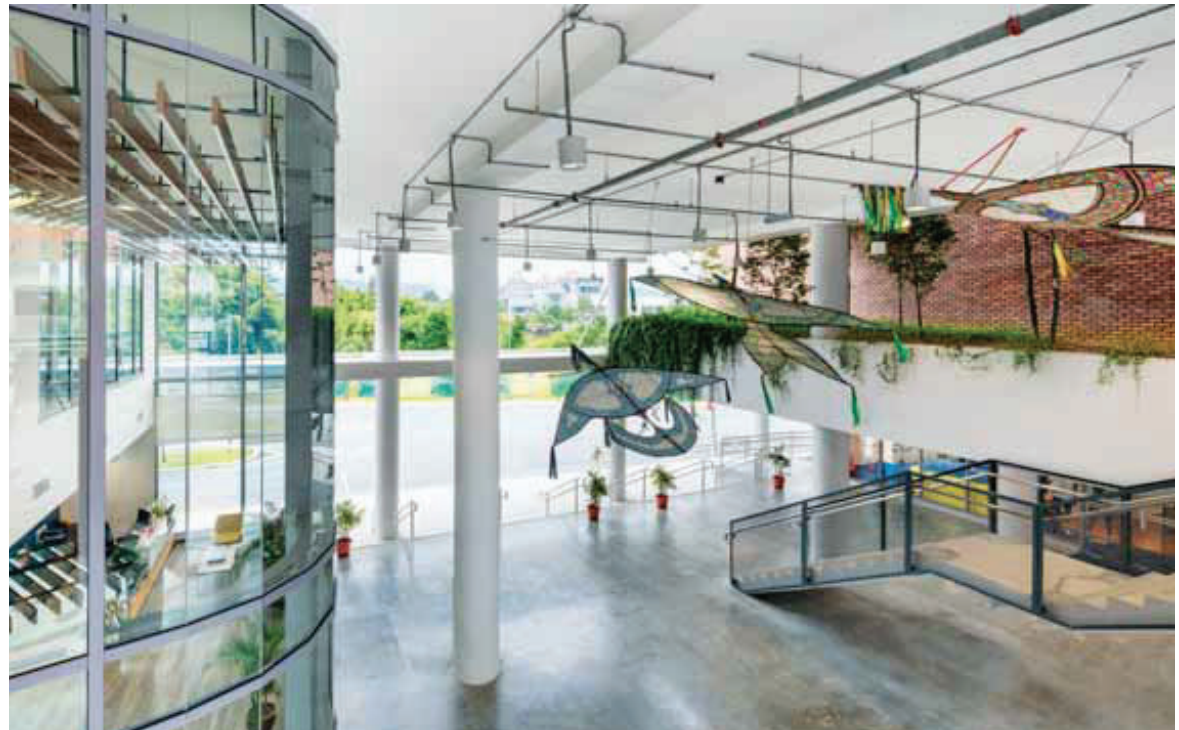
### Green, sustainable features

The ISKL campus incorporates an impressive range of active as well as passive sustainable features. Ng says the most innovative technical feature would be the chill slabs at the academic wings that cool the concrete slabs down at night, which help to lower the temperature during the day.

“When you go into some colonial buildings, it’s cool inside because of this. Instead of trying to cool down the room using air-conditioning, you actually push the air down using fans, which is cheaper and more efficient. This reduces dependency on air-conditioning,” he says.

The school is also equipped with a high-efficiency chiller, variable speed pumps, air handling units (AHUs) and a cooling tower to ensure it is energy efficient with a low running building energy index, currently at 80kwh/m<sup>2</sup>/year. “We hope to achieve 55kwh/m<sup>2</sup>/year once the solar panels are installed,” notes Ng.

The building’s finish is kept simple for easy maintenance



PICTURES BY ISKL AND HOK INTERNATIONAL



However, the current energy consumption at the campus is still within the range required to maintain its Green Building Index Platinum rating, Rami says.

A building management system actively monitors energy usage of all major electrical boards, controls the air-conditioning and mechanical ventilation system and monitors digital water meter readings.

“The school fully utilises LED lighting, and all classrooms, labs and offices are equipped with a daylight harvesting system that uses photosensors for an optimum learning and working environment and to reduce dependency on artificial lighting,” Ng explains.

“The windows are designed to receive maximum light and the light reflectors around the windows gather daylight and project it into the classrooms, without the heat. The reflectors also act as a sun

The light reflectors around the windows gather daylight and project it into the classrooms and also function as sun shades

shading device so you don’t get glare.”

He adds that the main façade has a North-South orientation to reduce direct sunlight.

Condensate water from the AHUs is channelled to the cooling tower to reduce water consumption and non-chemical water treatment is used to ensure the cooling towers are clean and non-hazardous.

The roof areas, which serve as a catchment area for rainwater harvesting for landscape irrigation, are insulated to reduce heat gain and use roof finishes and external paint with high solar reflectance index materials.

Eco-friendly materials were used during construction to reduce environmental impact, waste was segregated and recyclable materials sent to recycling centres. Low volatile organic compound materials ensure a healthy indoor environment.

The building finish was kept simple for easy maintenance, says Ng. “It’s cement and clean. You can also see all the piping running through, which is great for children to learn.”

### Beyond tech and innovation

More importantly, ISKL’s green campus serves to educate the students about the importance of green and sustainable living.

Says Ng, “The pivotal point in sustainability is that whatever system there is in place will be immaterial if it is not being utilised. It’s almost like we’re creating an environment for the community to use and continue to use. It’s a habit-forming thing. Ultimately, it’s about educating people, which is what the school is about.”

Sustainable practices are not new to ISKL, as Rami explains. “Even at our previous campuses, we deeply believed in sustainability, service learning and the environment. The profound difference with this campus is that students are able to practise these things on site, such as using the filtration system, collecting water, recycling food and composting,” he says.

Herb gardens and permaculture are incorporated into the landscape as a modern farming concept for students to learn about.

ISKL has a green area of 26,700 sq m, on which is currently planted 352 trees, including durian, cocoa, mango and *belian* (hardwood tree) and 9,092 shrubs. In addition, there are 780 potted plants. Meanwhile, 13,000 plants are grown in 4,326 pots that make up “green walls” in 60 student toilets.

The campus also has five fish ponds and one turtle pond.

“To be a zero-waste campus, it is about changing people’s behaviours and habits. We have told our canteen operators not to use plastic wraps and we haven’t had any plastic bottles in this and even in the previous campus. We also regularly involve parents during our composting weekends,” Rami says.

“In fact, what we hear from parents is that their kids go home and question them about why they bought plastic and why they are using plastic straws.

“It is still an adventure for us to explore the limits of what the campus can offer. The journey continues and we are excited about it,” he concludes.

An aerial view of the campus





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# Property Excellence Awards 2019



**WINNER | Circus West Village, Battersea Power Station, London, UK**

THE CONSORTIUM OF S P SETIA BHD, SIME DARBY PROPERTY BHD AND EMPLOYEES PROVIDENT FUND

# An exciting, thriving community takes shape

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

**B**attersea Power Station Development Co Ltd (BPSDC) CEO Simon Murphy has just arrived from London and would be in town for less than 78 hours. Despite his extremely tight schedule, Murphy is impeccably dressed, sharp and energetic as he updates *City & Country* on the iconic Battersea Power Station in London. Its first phase, Circus West Village, won the inaugural *The Edge Malaysia* Outstanding Overseas Project Award, which recognises impressive projects undertaken wholly by Malaysian property developers abroad.

“We had a lovely appreciation dinner with our lenders at W Kuala Lumpur last night,” says Murphy. “We have been travelling back and forth to KL [from London] to ensure that all the plans are going smoothly.” He travels to KL bimonthly.

An event that made the headlines recently was Prime Minister Tun Dr Mahathir Mohamad’s visit to the £9 billion (RM47.014 billion), 42-acre Battersea project on Sept 29.

“Tun was engaged with all aspects of the project and before he left, he said it was something that all of us should be proud of,” says Murphy. “It was a special moment.”

“This is something that is being done for [and by] Malaysia. The ingenuity, the commitment and the drive of our shareholders have made this project come to life,” he adds.

To recap, Battersea Power Station is a regeneration site that was acquired by the consortium of S P Setia Bhd, Sime Darby Property Bhd and the Employees Provident Fund (EPF) in 2012. The consortium set up BPSDC to capitalise on the site’s status as one of London’s most emblematic landmarks.

Facing the River Thames, the mixed-use development has seven phases. The first phase, Circus West Village, has been completed while four components — Phase 2 (the Power Station), Phase 3A (the Electric Boulevard), Phase 3B and the Northern line extension — are being built. The remaining phases (Phases 4 to 7) are still on the drawing board. The development will offer three million sq ft of commercial space and over 4,000 new homes.

Launched in 2013, Circus West Village is 99% taken up while Phases 2 and 3A are 90% and 70% taken up respectively.

“The footfall at our first phase, Circus West Village, has increased to nearly three million since we opened the doors in 2017. It is now home to 1,000 residents and its commercial units are 95% leased, with 20 of them (businesses) up and running.

“Another Malaysian restaurant will be opening soon. We also have a theatre that just opened in July, the Turbine Theatre, which has 180 seats. It is fully booked for the next few months,” he adds.

Earlier this year, Malaysia’s largest asset management firm, Permodalan Nasional Bhd (PNB), and the EPF agreed to jointly acquire the commercial assets



The footfall at Circus West Village has nearly reached three million since 2017

MOHD SHAHRIN YAHYA / THE EDGE

of the second phase for £1.58 billion.

In September, BPSDC secured a £600 million debt facility. “This additional debt facility is to fund the construction of our third phase. It is a combination of selected local and Singaporean banks such as Standard Chartered, Maybank, DBS, CIMB, RHB and OCBC,” says Murphy.

## The uniqueness of Circus West Village

“This was how Battersea Power Station looked like in the 1930s and 1940s,” marvels Murphy as we look at old photographs hung in the meeting room. “It is quite remarkable how much the site has changed since.”

Designed by Sir Giles Gilbert Scott and launched in 1933, the former coal power station’s iconic turbines provided a fifth of London’s electrical supply. It was decommissioned in 1983 and remained dormant for over four decades before being acquired by BPSDC.

“We have identified some interesting, independent retailers for Circus West Village,” says Murphy. The highly curated list of retailers and operators includes Cinnamon Kitchen, Fiume, Mother, The Coffeeworks Project, The Battersea General Store, Wright Brothers and Megan’s. Other tenants include celebrity hairstylist Paul Edmonds London, Boom Cycles and Archlight Cinema.

According to BPSDC’s leasing team, the brand selection strategy is segregated into phases. There will be a good mix of upscale and High Street labels for Circus West Village and Phases 2 and 3A.

“We are also quite fortunate [in terms of location] to have this iconic development by the River Thames. This is a piece of prime real estate in the Nine Elms area,” says Murphy.

Nine Elms comprises Battersea, Hyde Park, Kensington, Chelsea, Southbank and Fulham, among others, and offers 500 acres of offices, amenities and homes for 50,000 new residents.

Circus West Village boasts a 450m river front-



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

age and sits next to the verdant six-acre Battersea Power Station Park. The site is also accessible via the London river bus. “Apart from the tube, the river bus adds more footfall to the site, with about 20,000 to 25,000 visitors per month,” says Murphy.

## A touch of Malaysia

Apart from the Turbine Theatre and new Malaysian restaurant, Circus West Village will have a few new shops. “We will also have an indoor golfing space in one of the arches as well as a dental clinic,” Murphy reveals.

He gestures to the images on a laptop. “The coal jetty just opened about three weeks ago as a new event space. It is about 100m by 50m.”

“We had a pretty good summer, holding events such as the London Seafood Festival and Art Night, which was a success. We also opened a street market.”

The consortium plans to add more Malaysian flavour to the retail selections at Phase 2. “We



SUHAIMI YUSUF / THE EDGE

PICTURES BY BATTERSEA



“This is something that is being done for [and by] Malaysia. The ingenuity, the commitment and the drive of our shareholders have made this project come to life.” – Murphy

have been in talks with a number of Malaysian brands. It is important to us to capture the spirit of Malaysia in this development,” reveals Murphy.

“We will feature Malaysia Square in Phase 2, which will be the heart of the development. The design of the square is inspired by the Mulu caves in Sarawak. We are also going to source stones from each state of Malaysia and incorporate them into the building of the amphitheatre,” he highlights.

Malaysia Square, a two-level urban canyon with stairways and bridges, is inspired by Malaysia’s landscape and geology. It will be anchored by elements of marble, sandstone, limestone, granite and dolomite striations that will guide visitors through the amphitheatre. The square will also include a fountain in the shape of the hibiscus, Malaysia’s national flower.

“We have been busy with Phase 2, which is set to open in 2021. We are pleased to have a strong selection of tenants. One of them is Apple Inc, which has pre-let 500,000 sq ft of the Boiler House office, apart from unique features such as the Chimney Lift, event space, food hall and cinema,” says Murphy. “We shall announce our next list of confirmed and exciting tenants next month.”

Phase 3A is scheduled to be completed in 2021 as well.

The project has a strong line-up of architectural visionaries. London-based WilkinsonEyre was commissioned for Phase 2 while Foster Partner is in charge of Phase 3A. Gehry Partners is responsible for another part of Phase 3A, Prospect Place, and The Flower Building.

Meanwhile, the Northern Line extension is on track and will be completed by mid-2021. “One of our biggest challenges was accessibility to the site. To overcome this, we signed on the Northern Line extension in 2014. With the extension, Battersea Power Station will be about 13 minutes from the West End and 12 minutes from the city centre,” notes Murphy.

#### Demand and sales amid challenges

“When we first launched Circus West Village, we were overwhelmed by interest. We found that

consumers were excited about the buildings, the spacious apartments and even the winter gardens or balconies, which can be used throughout the year regardless of the weather, says Murphy.

The consortium is addressing the challenges of the entire project. “In the past, there had been numerous attempts to regenerate this global icon since the plant was decommissioned in 1983, and none were successful until this Malaysian consortium of S P Setia, Sime Darby Property and EPF. Since 2012, we have been proud custodians of the project,” BPSDC chairman Datuk Wong Tuck Wai tells *City & Country* in an email.

According to BPSDC, it saw sales of £120 million from the residential projects in the last 12 months. “Our sales performance remains relatively strong despite the sluggish [property] market in London. There has been an average blended uplift of 36% (on resales) since the launch date,” adds Wong.

“In September, we did some unofficial marketing events for the project in the UK and Asia, and we saw a collective £40 million in sales, [even] against the challenging [property market] backdrop,” adds Wong.

Battersea Power Station Holding Company chairman Datuk Ahmad Pardas Senin in an email says, “Malaysia enjoys a strong trading relationship with the UK, offering a robust platform for Malaysian businesses looking to invest. The board and the management team are very conscious of the responsibility that we collectively share to exemplify the success of the project. In terms of rental, Circus West Village has outperformed the London prime market so far.”

According to JLL UK, the rental growth in 2019/2020 in Nine Elms will be 12% as opposed to 7% for Central London.

“The value of apartments in Circus West Village has risen to at least 50% since the launch in



**Top: An artist's impression of Battersea Power Station ... Upon its scheduled completion in 2026, it will have 25,000 people living and working there and an estimated 40 million visitors per annum**  
**Above: Wong (left) and Ahmad with a scale model of Battersea**

2013. The London market has been tough but has stayed resilient in the last few years. We believe the project remains an attractive proposition for our consumers,” says Ahmad.

“In terms of our demographics, there has been a good mix of investors and owner-occupiers. The first phase saw a majority of Malaysian buyers while the subsequent phases attracted more buyers in the UK and markets such as the Middle East and other parts of Asia,” highlights Murphy

He touches on the challenges in the market. “Due to Brexit, we found opportunities in foreign markets [since their currencies have gained strength against the pound due to the planned withdrawal of the UK from the European Union]. We sold more units to foreign buyers,” he says.

“Apartments in Battersea Power Station have become 15% cheaper [for foreign buyers]. We have benefited and not suffered negatively from Brexit,” he adds. “Activity [in London] will strengthen once political uncertainty with regard to Brexit starts to recede and pent-up demand is released, with growth forecast at 1% this year,” says the Knight Frank Wealth Report 2019. The report states that London remains the No 1 global wealth centre, followed by New York.

Upon its scheduled completion in 2026, Battersea Power Station will have 25,000 people living and working there and an estimated 40 million visitors per annum. “It’s been 10 years since the initial master plan was created, so we are looking at ways to evolve with the times. We may change certain design aspects and solutions in the later phases,” says Murphy.

“Our vision is to create an exciting, thriving community and a mixed-use development that promises longevity. We are confident that we will provide good returns on investment, and we will strive to make Battersea the hub of London,” concludes Murphy. **E**



**WINNER | Gamuda Gardens in Gamuda City, Hanoi, Vietnam |** GAMUDA BHD – PROPERTY DIVISION

First launched in 2012, Gamuda Gardens comprises 1,177 landed homes, 2,101 high-rise residential units and 114 shophouses

# Making its presence felt in Hanoi

GAMUDA LAND

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

**A**mid the chaotic sounds of trade and traffic, Hanoi is visual poetry. Influenced by its French, Chinese and Southeast Asian heritage, the capital city of Vietnam is an amalgamation of the old and new, with centuries-old architecture and scattered parcels of land fit for new developments.

Banking on its potential, Gamuda Bhd (property division) is charting unfamiliar territory with the rehabilitation and development of a once derelict wasteland in southern Hanoi. It has been transformed into a lush, 185ha integrated mega-township known as Gamuda City Vietnam that includes the 65ha Yen So Park.

“When we first came here in 2006, Yen So Park was in a dilapidated and unkempt state. Yen So was the main confluence area where the sewage canal networks meet before discharging into the Red River. Thus, it was infamously known to local Hanoians as a foul and undesirable location,” says Gamuda Land Vietnam chairman Cheong Ho Kuan.

“But we saw great potential in this piece of land. It is very much in line with our town-building principles. One of them is to listen to what the land tells us, and we could not turn away from its ‘cry’ to rehabilitate this contaminated land,” he says in an email interview.

After seven years of reclamation works and development, Gamuda Gardens of Gamuda City in Vietnam, comprising parks, lakes, rivers and homes, has earned the *The Edge Malaysia* Outstanding Overseas Project Award. Introduced for the first time this year, this award acknowledges impressive projects undertaken solely by Malaysian private property developers in other countries.

Gamuda City in Vietnam, with a total gross development value of US\$3.1 billion (RM12.9 billion), comprises residential, commercial and mixed-use developments and is segregated into three precincts; Gamuda Central, Gamuda Lakes and Gamuda Gardens.

“We began developing Gamuda Gardens in 2012. From the beginning, our intention was to introduce a unique way of living to Hanoians, moving them away from their accustomed high-density dwellings,” says Cheong.

Gamuda Gardens forms part of the township,

“We began developing Gamuda Gardens in 2012. From the beginning, our intention was to introduce a unique way of living to Hanoians, moving them away from their accustomed high density dwellings.” – Cheong

with a mix of freehold and leasehold developments (depending on ownership and land use) and an allocated GDV of US\$847 million. First launched in 2012, this phase comprises 1,177 landed residential homes, 2,101 high-rise residential units and 114 shophouses. Facilities include a children’s playground, community hall, clubhouse, swimming pool, fitness centre, tennis courts, spa, management office, restaurant and event hall.

With property types ranging from semi-detached homes, small terraced houses, small villas and shophouses, the built-ups at Gamuda Gardens range from 174.9 to 486.1 sq m, with prices between US\$47,244 and US\$1.64 million. To date, Gamuda Gardens is 85% completed, and is 90% taken up.

“The project has been very well received, with an average of 90% sales achieved on all products launched to date. We are humbled by the reception of the products launched so far, and it motivates us to continue our commitment to our town-making principles and to deliver carefully designed master plans with high-quality products,” says Cheong.

The target market for Gamuda City Vietnam is mostly owner occupiers, he adds. “Our properties have been designed as an upgrade from existing properties in the area. Some 30% of our landed products and 5% of our high-rise products are purchased by investors.”

Quite a number of investors come from Hong Kong, he adds. The township attracts the middle to upper segment of the Vietnam market due to its premium products.

In terms of connectivity, it is accessible via Ring Road 3, which is one of the main access routes in Hanoi. The township is adjacent to the National



MOHD SHAHRIN YAHYA / THE EDGE



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



Highway 1A and 1B. As for public transport, there will be a mass rapid transit (part of the Hanoi Metro master plan) and local bus network.

Nearby amenities include Le Parc. Developed by Gamuda Land Vietnam, Le Parc comprises six zones of shophouses with different themes. Other nearby amenities are AEON Mall, podium retail units and supermarkets, Bach Mai Hospital and the Singapore International School.

“Malaysia and Vietnam are different in many ways, from language to culture and social habits, laws and governance ideology, to state a few. Venturing into that foreign market was a calculated risk and we were well prepared to overcome our shortcomings (in cultural differences) and the challenges with sheer determination, perseverance and innovate thinking. We are glad our efforts have paid off so handsomely,” says Cheong.

### An uphill but worthwhile task

During our site visit to Gamuda Gardens in late August, we were pleasantly surprised by the serenity and the vast green, manicured parks and lakes of Gamuda City. While taking a stroll in the Yen So Park, we saw a number of activities taking place including an outdoor children’s birthday party and wedding photo shoots. It was hard to believe that the once abandoned wasteland is now restored, revived and full of life.

Cheong tells us more about the rehabilitation process. “Our first action was to turn this place from an unwanted site into a desirable address, which led us to the idea of building Yen So Sewage Treatment (STP) to treat more than 40% of Hanoi’s sewage production.”

Cheong says there were challenges in developing and restoring the site. “There are challenges in every property development, but we do not see them as obstacles but rather a motivation for us to go above and beyond.

“As the city had no budget to fund the project, we privately financed and delivered it. It was not our intention to take on such a risky project, but it had to be done as we had a bigger vision for this part of Hanoi; to transform it and restore the livelihood of the land.

“With the STP and clean water discharged after seven years, it eventually led to the rejuvenation and rehabilitation of Yen So Park. Thereafter, it became the central community gathering place of Gamuda City, and is now Vietnam’s largest privately funded public park.” Yen So Park also received the FIABCI World Prix d’ Excellence Award in the Environmental (Rehabilitation/Conservation) category.

“More importantly, our efforts have delivered an immense socioeconomic turnaround that has benefitted not only the local community but also the municipality and the city of Hanoi. It has given Hanoi a livable landmark while drawing in population and investment revenues,” Cheong adds.



**Top:** Once an abandoned wasteland, Yen So Park has now been revived with many local activities taking place there

**Right:** The development has plenty of commercial offerings for its residents

**Bottom:** To date, Gamuda Gardens is 85% completed and 90% taken up



After touring the park, the *City & Country* team was taken around Gamuda Garden’s completed residential units. The homes were uniquely crafted to suit the needs of the local market; the units were mostly multi-storey with compact and cleverly utilised spaces and high, spiral staircases.

“The township is both new and unique to Vietnam, yet befitting the local preferences, culture and lifestyle,” says Cheong, adding that the group intends to build “resort homes” where residents can enjoy modern living in lush greenery.

### Market performance, future plans

“Gamuda Gardens is gated and guarded and is designed after the Crime Prevention through Environmental Design (CPTED) model, which features sufficient street and back lane lighting, clear boundaries between public and private areas, natural buffers between pedestrian pathways and roads to segregate pedestrians from moving vehicles, cul-de-sacs and innovative street patterns in order to reduce crime,” Cheong says.

It provides a touch of exclusivity and enhanced security while ensuring the pleasant aesthetic of the street, he says. The developer also emphasises the importance of community. “Public spaces such as the parks [at Gamuda Gardens] are common grounds for people to get to know one another, to live and play together and, ultimately, to form a [strong] community.”

Meanwhile, the property market in Vietnam is seeing better days. According to global real estate services firm JLL Vietnam, the market performance has been promising. As at 1Q2019, prices had grown 6.8% year-on-year. In addition, the Vietnamese

economy has seen a strong performance with 7.1% gross domestic product growth last year, according to the International Monetary Fund. This year, the Vietnamese government has projected a GDP growth rate of 6.9%.

Last year, Vietnam’s urbanisation rate reached 38% and is expected to increase more than 3% per year until 2020, according to the World Bank. “The rapid growth rate shows that the Vietnamese population is migrating to the urban centres, resulting in a strong market demand for real estate in urban settings [such as Gamuda City Vietnam],” says Cheong.

“As the demand continues to grow, we have our business plans to provide a stream of supply to cater for the demand in a suburban setting,” he adds. “Our plan is to continue to increase our existing presence in Hanoi and Ho Chi Minh City. We are working towards making Gamuda City [hopefully] the first choice of living for Hanoians while creating new landmarks in Vietnam,” says Cheong. “In Hanoi, we have two upcoming parcels; Gamuda Central [with a GDV of US\$650 million] and Gamuda Lakes [with a GDV of US\$1.6 billion].

“We are definitely seeking more development opportunities in Vietnam. Our overseas projects contribute an average of 67% to Gamuda’s total sales, and we would like to continue to ride this momentum.

“We are committed to our efforts to continue developing sustainable townships and, as is our vision for all Gamuda developments, we would like to create places for people to call home, where they want to be a part of the community to grow up and grow old in.”





**WINNER | Bandar Sri Sendayan |** MATRIX CONCEPTS HOLDINGS BHD

Sendayan Merchant Square is a lifestyle hub with retail outlets and restaurants

# A growing, vibrant township

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

**M**atrix Concepts Holdings Bhd transformed 6,000 acres of former Felda land into the vibrant township of Bandar Sri Sendayan in Negeri Sembilan. The flagship development has bagged *The Edge Malaysia* Property Development Excellence Award 2019, which recognises large-scale developments that have had a significant impact on an area as catalysts of growth.

Bandar Sri Sendayan, which has an estimated gross development value of RM8.13 billion, was launched by Matrix Concepts in 2004 in a joint venture with Negeri Sembilan's Mentri Besar Incorporated (MBI).

The township, which has a population of 40,000, has residential, commercial, institutional, high-tech industrial, agricultural and leisure components, with plans for malls, offices and a hospital in the future.

But it had to overcome several challenges. Matrix Concepts' group managing director Ho Kong Soon says the main obstacle was the perception that it was too far away and very rural. But the developer saw the opportunity to create something new and different on the large tract of land.

"Our township planning has always been about sustainability," Ho explains. Apart from residential units, it should also be a place with ample job opportunities, he adds. That is where the 1,000-acre Sendayan TechValley came in at the start. The developer wanted to create an industrial park that would attract international multinationals so it knew it had to lay the right foundations.

"Without proper infrastructure, we cannot entice first-class multinational companies to set up base. About 80% of our investors are multinationals from around the world. Japan is the biggest player here, and there are those from Germany, France, the UK, Yemen, South Korea, China and many more. We have been able to pull in RM4.5 billion of foreign direct investment over the last six to seven years," says Ho.

Thanks to work to upgrade the infrastructure and improve connectivity via the North-South Expressway, the public's perception of the township

is slowly changing. It is no longer considered far as for most of us, a 30-minute or an hour's commute is the norm.

As the population grew, demand for residential properties increased. To date, Matrix Concepts has completed 8,816 residential units. In each residential precinct, 10% of the land is set aside for green spaces, with playgrounds, walkways, jogging paths, gazebos, reflexology paths and amphitheatres. There are also fitness stations and facilities for futsal, badminton and basketball.

The value of the properties has risen in tandem with the demand.

"Our first residential project was affordable single-storey houses. We sold them for RM80,000 in 2008. The value of these houses today is about RM280,000. Why is this possible? It is because we are constantly enhancing the township's facilities — things that need improvement, we improve," Ho says.

He reveals that new products are constantly being launched. For example, this month will see the launch of Melia II — 2-storey terraced houses in Hijayu Aman precinct. A total of 109 units — measuring 20ft by 75ft units with a built-up of 2,350 sq ft and a selling price from RM623,888 — will be available.

Another launch this month will be Ervina — 2-storey semi-detached houses in the Ara Sendayan 2B precinct. Measuring 45ft by 85ft with a built-up of 2,960 sq ft, the 46 units to be offered will have a selling price from RM1.47 million.

For families with schoolgoing children, the township is home to one of the country's largest private schools with campus facilities — Matrix Global Schools. The school, which has boarding facilities and can take in 2,500 students, now has an enrolment of 800. It follows the local syllabus and offers IGCSE and, in the future, A-levels.

Other schools in the township include SMK Bandar Sri Sendayan, SK Bandar Sri Sendaya, SJK (T) Bandar Sri Sendayan and SJK (C) Bandar Sri Sendayan.

## Community spaces

For residents who need a place to host events or hold community activities, the developer has built a clubhouse that measures 380,000 sq ft called d'Tempat Country Club. Ho says it is a place for people to unwind or to conduct business. The



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

facilities include a banquet hall that can accommodate 800 guests, an Olympic-size swimming pool, indoor tennis courts, meeting rooms, spa and F&B outlets.

Entertainment can also be found in the commercial components of the township. Sendayan Merchant Square is a lifestyle hub with retail outlets and restaurants while Sendayan MetroPark will have retail and wholesale businesses. There will also be Sendayan City in the future.

"Sendayan City is a 116-acre commercial precinct that will be the flagship component within Bandar Sri Sendayan where the community congregate for a variety of F&B, family entertainment and retail options. There will also be businesses that offer employment opportunities, financial services and healthcare and wellness," says Ho.

"We have a site, about 15 acres, for a medical centre. We are now exploring working with a strategic partner. We have to be careful in our approach to this medical centre so the financial viability and sustainability are well addressed. We would rather take our time than to rush it."

Space has also been allocated in the township for religious purposes, such as for mosques and an Indian temple. Land has been allocated as well for a Sikh temple, church and a Buddhist association.

"Apart from business, leisure, job opportunities,



PICTURES BY MATRIX CONCEPTS



Left: Melia 2 homes in Hijayu Aman precinct launched this month

Right: Matrix Global Schools comes with campus and boarding facilities

Below: The 380,000 sq ft d'Tempat Country Club



HARIS HASSAN / THE EDGE

tential anchor tenants. Construction is scheduled for the second half of 2020 if all goes well.

#### Soft market

Despite all that the township has going for it, no development is immune to the soft market conditions. Ho sees it as part and parcel of the property industry.

"We are always vigilant in our strategies and position ourselves to weather any storm, be sensitive to market demands and explore new markets," he says.

"In spite of the current dampened economy and possible government measures to curb property speculation, we remain positive about our prospects as our residential properties are mainly sought after by owner-occupiers and, therefore, are not subject to speculative activities."

Ho sees strong demand for landed property below RM600,000 in Bandar Sri Sendayan and believes this will hold the company in good stead.

"Regardless of market conditions, our products in Bandar Sri Sendayan are still seeing good response. In the last few years, the property market has been on a downwards trend amid poor market sentiment. However, traction in Bandar Sri Sendayan has not lessened and is still strong, although some products have had to be repositioned."

Ho adds that the repositioning is necessary to align with market trends, such as changing plans from building semi-detached houses and bungalows to terraced houses instead.

The ability to turn things around quickly is owing to the developer's strong team

"From project development and conception to my marketing and support department, we have formed a strong team that is highly skilled and highly competent. There is teamwork in the company and all issues are solved very efficiently and properly. Our 'software' is our biggest achievement and without it, we cannot produce our 'hardware'," says Ho with a smile.

E

and commercial and lifestyle activities, we don't forget about people's spiritual fulfilment. We try to satisfy the needs of the community," says Ho.

#### Outdoor activities

Meanwhile, the 26-acre Sendayan Green Park is designed to promote outdoor activities and community interaction. Ho believes outdoor activities help foster better understanding and bonding among residents.

Those into more challenging activities can head for the 30-acre Sendayan X Park. Among the facilities are a driving range, futsal courts, badminton courts, electric go-karts and an ATV/BMX track. There is an Adventure Tower for wall climbing or to take the flying fox as well as a skate park and a paintball field.

A neighbourhood community mall is in the planning stages and talks are being held with po-

There is teamwork in the company and all issues are solved very efficiently and properly. Our 'software' is our biggest achievement and without it, we cannot produce our 'hardware'."

— Ho



Sendayan MetroPark caters to retail and wholesale businesses



WINNER | i-City | I-BHD

The GDV of i-City has  
grown from RM2 billion in  
2008 to RM10 billion today

# Changing the landscape of Shah Alam

BY **E JACQUI CHAN**  
city.country@bizedge.com

**I**-City by I-Bhd has changed dramatically since our first visit in 2009. Back then, it was quiet as only the first phase – the MSC Malaysia Cybercentre office suites and City of Digital Lights – had been completed.

I-Bhd executive chairman Tan Sri Lim Kim Hong recalls there were plenty of naysayers in the early days. Many simply could not imagine the i-City he had envisioned. They could not have been more wrong.

Today, the 72-acre i-City is a bustling “ultrapolis” comprising leisure, commercial, retail, hospitality and residential components. It has been endorsed as an MSC Malaysia Cybercentre, approved as a tourism destination by the Ministry of Tourism, Arts and Culture and declared an International Park by the Selangor state government.

i-City is a recipient of *The Edge Malaysia* Property Development Excellence Awards 2019. The awards recognise large-scale property developments that have made a significant impact. I-City has not only proven to be a catalyst for growth, it has also continued to contribute positively to the vibrancy of the area it is located in.

According to Lim, i-City was always meant to be more than just a knowledge hub and tourist destination.

“Tourism was merely a means to an end, to raise awareness and highlight the immense potential of i-City. When i-City was conceptualised more than a decade ago, we saw it as a city within a city, a dynamic organism of sorts with an economy and ecosystem of its own within Selangor. Technology was the underlying focus then and will play an even more significant role now with today’s advancements amid the greater proliferation of digitalisation,” says Lim.

He said that in i-City’s early planning days, research and valuations indicated that receiving MSC Malaysia Cybercentre status could be a differentiating factor for the office market segment.

“In those days, MSC Cybercentre status was limited to the original MSC Malaysia corridor, so getting the certification provided a competitive edge. It also helped that the Selangor state government wanted to have its own MSC Malaysia

Cybercentre at that time. All these dovetailed into the vision of i-City as a knowledge hub.

Meanwhile, i-City’s roots as a tourism destination is the RM10 million Aerospace Adventure that was held at the site in the mid-1990s.

“We brought in Russian spacecrafts as a community service project to generate interest in aerospace science and technology among students. We found that if you have something unique to offer, you will be able to draw the crowd. As a new development, accelerating the vibrancy of the place was critical,” shares Lim.

The result was its first attraction, the City of Digital Lights, with lightscapes provided by one million LED lights. CNN Travel listed it as one of the top 25 brightest and most colourful places in the world in 2017.

I-Bhd has fully sold and completed three high-rise residential towers with 2,147 units – i-Residence, i-Soho and i-Suite. Another 1,217 units in themed high-rise residential towers – Liberty, Parisien and Hyde – have also been completed and mostly sold.

In June, Central i-City Mall was officially opened by the Sultan of Selangor Sharafuddin Idris Shah. Also in attendance were Tengku Permaisuri Selangor, Tengku Permaisuri Norashikin, and Selangor Menteri Besar, Amirudin Shari.

The RM850 million mall is a joint venture between Central Pattaya Public Company Ltd (60%) and i-City Properties Sdn Bhd (40%), a subsidiary of i-Bhd. Upon completion, i-City will have an estimated 30,000 residents and 20,000 knowledge-based workers.

## The evolution

When the i-City master plan was first approved in 2005, it had a gross development value (GDV) of RM1.5 billion based on five million sq ft of approved gross floor area (GFA). This, says Lim, was because the authorities placed a ceiling on the built-up area based on that of the Shah Alam city centre.

“As i-City gained traction, we managed to convince the authorities to allow us to increase the plot ratio,” says Lim.

The master plan was upgraded to 7.5 million sq ft with a GDV of RM2 billion in 2008. That same year, a new Shah Alam master plan under the



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

new state administration allowed developments identified as key drivers to the state’s progress to increase their plot ratio from 1:3 to 1:5.

“This additional built-up area enabled us to offer more residential units, increasing the GDV to RM5 billion based on a 13 million sq ft GFA,” says Lim.

Today, i-City has a GDV of RM10 billion. Lim believes it is still possible to increase the approved built-up area and its GDV, given that i-City is now a transit-oriented development with a stopover under the Light Rail Transit Line 3.

Corporate offices and residential components now account for more than half of the approved built-up area. The park rides and attractions, which were located on land earmarked for future developments in the early years, have been relocated to completed buildings. The plan, says Lim, is to integrate the theme park elements so they become part and parcel of the property development components.

“Furthermore, being one of the few developments with dual power source and dual telecommunication has contributed to i-City’s efforts to be a front-liner in building Internet of Things (IoT)-ready homes and offices, smart infrastructure and facilities and Green Building Index-rated corporate offices. We believe this would make

MOHD SHAHRIN YAHYA / THE EDGE



PICTURES BY I-BHD



Left: i-City in 2008 after the completion of its first phase

Below: An artist's impression of The Jewel

HARIS HASSAN / THE EDGE



i-City a very unique place," says Lim.

Meanwhile, Central i-City Mall has 87% lease commitments and is reaching its target of attracting a million visitors a month to the mall.

"As for our theme park, we will continue to refresh the LED lightscares and bring in new rides and attractions. Our plan is to market i-City as an integrated destination and a central business district in the heart of Selangor's Golden Triangle," says Lim.

### Golden Triangle

Lim was elated to hear Amirudin say [at the launch of the mall] that i-City, which is developing rapidly, is poised to be the Golden Triangle of Selangor.

"Golden Triangles are generally synonymous with areas noted for [their] economic success, prosperity and influence, among others, and reflect the growth of a city. This bears great testament to the gradual realisation of our master plan. It validates our vision of building a modern, breath-taking and futuristic city, turning the humble region of the capital city into an international capital city and an exemplification of Malaysia's technological progressiveness," he elaborates.

In line with this, I-Bhd has identified two projects it wants to pursue - the 78-storey The Jewel Tower and the building of the i-City infor-

We believe we have managed to establish i-City as a strong brand given that we have attracted global brands such as Hilton and CPN to work with us."

— Lim



mation, communications and technology (ICT) infrastructure.

"The Jewel will be the highest building in Selangor once completed and will change the state skyline. It is intended to symbolise i-City's Golden Triangle status. The ICT infrastructure will make i-City the first urban centre in the country to provide fibre redundancy as a basic infrastructure.

"This would be in line with Smart Selangor Vision 2025 and also offer a differentiation to many corporate customers. Broadband connectivity is becoming a critical component, so we not only have to look at speed but also availability of service, and this fibre redundancy plan will be a unique selling point for i-City as a location of choice for businesses," says Lim.

Smart Selangor is an initiative by the state government to transform Selangor into a premier regional smart state in Asean by 2025.

### Establishing a strong brand

According to Lim, the development of i-City had the two-pronged objective of building the brand in the property development sector and enabling the group to establish a strong recurring income base with its hospitality and investment property portfolios.

"We believe we have managed to establish i-City as a strong brand given that we have attracted global brands such as Hilton and CPN to work with us. We have also been able to enhance the value of our residential properties. I-Residence was launched in 2012 at about RM450 psf and in 2017, the Hill10 residence was launched at almost double the figure," shares Lim.

I-Bhd has also been steadily growing its investment property portfolio.

"In 2008, we had only about RM13 million

of investment properties. By the end of 2019, including the 40% share of the mall, the group would have about RM700 million invested in data centres, hotels, two convention centres, car parks and offices.

"Many of these properties only came on stream in the past one to two years and we have been slowly building the occupancy. We see these recurring-income components as not only providing the group with a growth path but also a base income to counter the cyclical nature of property development," he says.

### What the future holds

I-Bhd plans to launch Be-Central residential units in the first quarter of next year and recently obtained planning approval for The Jewel. The 300-room DoubleTree by Hilton will open its doors next year.

The next phase of i-City will have two transformative goals - establishing Shah Alam as a major office location in support of the government's vision to be a knowledge economy, and creating a private sector medical hub for Shah Alam befitting its state capital status.

The Jewel will be the most iconic element of i-City. Comprising Grade A offices and a five-star hotel, it will be surrounded by a medical mall, and commercial and residential developments catering to the international community.

The medical mall will comprise a medical office, medical centre and wellness centre, catering to residents, visitors and medical tourists. Facilities for convalescence and elder living will feed into the positioning of this latter phase as a commune for upmarket independent living.

Lim concludes that these integral components of i-City will further entrench the area as a vibrant integration of work, play and life.



**WINNER | D'Cerrum Apartment** | SETIA ECOHILL SDN BHD

D'Cerrum Apartment consists of 635 units with a built-up of 949 sq ft, in two blocks of 19 storeys

# Affordable housing given new perspective with innovative design

BY **ETHEL KHOO**  
city.country@bizedge.com

**F**rom afar, the simple and modern façade of D'Cerrum Apartment in Semenyih, Selangor, is easily identifiable due to the colourful detailing.

The façade's design was inspired by the undulating shape of the Titiwangsa mountain range, which can be seen from the apartment, explains Datuk Tan Hon Lim, the executive vice-president of the developer, S P Setia Bhd. D'Cerrum Apartment is developed by Setia EcoHill Sdn Bhd, a subsidiary of S P Setia.

"The colours make the community area more lively and the façade modern-looking. Without the colours, it looks like any standard development," Tan says.

D'Cerrum Apartment is the recipient of *The Edge Malaysia* Affordable Urban Housing Excellence Award 2019. This award recognises outstanding affordable housing projects for the middle-income group that are wholly undertaken by property developers in the country.

"We are most definitely proud of this win," says Tan. "This [award] puts Setia as the benchmark for building high-quality, affordable urban homes for our customers."

## Innovative low-cost, green solutions

The RM160 million development occupying a 9.15-acre freehold plot is part of the Setia EcoHill township in Semenyih, Selangor. Completed last year, D'Cerrum consists of 635 units with a built-up of 949 sq ft, in two blocks of 19 storeys. It was launched in 2015 at a selling price of RM262,000 to RM268,000. Its current average transacted price is RM320,000 to RM330,000. The maintenance fee at the medium-cost development is 19 sen psf.

The concept behind D'Cerrum was about changing the prevailing perception of affordable housing. S P Setia wanted to show that affordable housing can be a positive experience and successfully integrated into a mixed township development. Built for lower-income groups, D'Cerrum is part of S P Setia's corporate social responsibility projects, Tan says.

"D'Cerrum is the first affordable high-rise residential project in Setia EcoHill, and we had to sell the project by balloting."

— Tan



SUHAIMI YUSUF / THE EDGE



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

"We don't really focus on profit when we develop this kind of affordable apartments," he adds.

To keep the construction cost low, S P Setia uses the industrialised building system (IBS). The developer has been using its in-house IBS for its high-rise projects for the past 20 to 30 years. The system saves time, decreases the dependency on labour cost, increases construction speed and provides better quality development.

For D'Cerrum, the biggest challenge was designing the layout for its 9.15-acre plot, roughly the size of two football pitches. "The question was how to take full advantage of this maximum density of 70 units per acre that was mentioned in the approved plan while still fulfilling our aspiration to build affordable homes," Tan says.

The innovative solution, he explains, was to build a multi-storey covered car park that could provide each unit with two parking bays — one inside and the other open. "This reclaimed a significant portion of land that could be used for facilities and open spaces."

Another planning feature was to set apart the two blocks at a distance of exactly the height of the building, allowing a generous space in between for the facilities.

This arrangement also creates a wind tunnel effect to keep cool the open-air facilities area. "This will bring down the maintenance cost of the place, with low electricity usage, hence making it more sustainable," Tan says.

The buildings were also designed to allow cross-ventilation from the central void, along the corridor, to the air well and staircase. The stack effect allows hot air to rise and escape from the buildings through the air well.

Moreover, the buildings are north-south oriented and will not cast a shadow on each other. This ensures that residents enjoy maximum natural lighting during the day as well as natural ventilation.

The orientation also allows every unit to have a view of the Titiwangsa Range, the surrounding forest reserve, Setia EcoHill Park, Weeping Meadows Park or the swimming pool.

D'Cerrum offers condominium-like facilities such as a swimming pool, gym, multi-purpose



PICTURES BY SETIA ECOHILL



Above: D'Cerrum Apartment's colourful façade was inspired by the undulating shape of the Titiwangsa mountain range

Left: The development is next to Weeping Meadows Park

Below left and right: The badminton court and gym are some of the facilities there

SETIA  
ECOHILL

GDV:  
**RM4 billion**  
LOCATION:  
**Semenyih,  
Selangor**  
SIZE:  
**673 acres**  
LAND TENURE:  
**Freehold**

D'CERRUM  
APARTMENT

GDV:  
**RM160 million**  
LOCATION:  
**Setia EcoHill,  
Semenyih**  
SIZE:  
**9.15 acres**



hall, badminton court, children's playground and barbecue area.

### Sold out at launch

With such facilities at those prices, the development received overwhelming response from the public, Tan says. All units were fully taken up on the launch day itself, upsetting some potential buyers who were not able to purchase a unit.

"D'Cerrum is the first affordable high-rise residential project in Setia EcoHill, and we had to sell the project by balloting," says Tan. "As this is an open-market project, there aren't any requirements or restrictions for buyers."

The development saw a good mix of homebuyers and investors, at "a 50-50 ratio", he says. Many were young people, couples and families, as well as upgraders who wanted to move into a gated and guarded residence. There were also those who bought for their own children.

The occupancy rate now is 20% to 30%, according to Tan, with 200-plus units undergoing renovation. "We foresee that in about one year's time, it will reach 50% to 60%."

Amenities close by include a hypermarket (Tesco), fast-food outlets (McDonald's and Pizza Hut), banks, clinics and educational institutions (SK Kampong Rinchang, Nottingham University Malaysian Campus).

D'Cerrum is connected to the Kajang-Seremban Highway (LEKAS), North-South Expressway, South Klang Valley Expressway and Kajang Dispersal Link Expressway. The RM80 million Lekas-EcoHill link, constructed by S P Setia, provides direct access to LEKAS and was opened in August 2015.

Setia EcoHill, the township within which D'Cerrum is located, is a 673-acre, RM4 billion freehold development launched in 2013. Besides D'Cerrum, there are two other affordable housing projects for the open market, D'Cassia and D'Camellia, as well as a Rumah Selangorku project, Pangsapuri Selangorku Kayangan.

Tan says the Pangsapuri Selangorku Kayangan is slated to be launched by the end of this year.

D'Cassia, which was launched slightly later than D'Cerrum, is also sold out, with all handovers completed, while D'Camellia, whose handover process began last month, still has a few unsold units. **E**



The living and dining area of a unit



# THEEDGE Top Property Developers Awards 2019

HARIS HASSAN / THE EDGE

## No. 2 | Sunway Bhd

	2019	2018
<b>Overall</b>	<b>2</b>	<b>5</b>
Quantitative	6	6
Qualitative	2	3

# When the going gets tough...

BY **E JACQUI CHAN**  
city.country@bizedge.com

**A** testament to the saying, “when the going gets tough, the tough get going”, Sunway Bhd has continued to evolve and perform in an uncertain and challenging climate. For its financial year ended Dec 31, 2018 (FY2018), the group recorded revenue of RM5.4 billion and profit after tax and minority interest of RM658.4 million, up from RM5.2 billion and RM627.5 million respectively in the preceding year.

Last year, Sunway launched RM2.1 billion worth of projects, compared with RM1.1 billion in the previous year. Projects with a total gross development value (GDV) of RM880 million were launched in the Klang Valley and Iskandar Malaysia, Johor and those worth RM1.2 billion were launched in Singapore and China. It registered sales of RM1.9 billion in FY2018, up from RM1.2 billion in FY2017.

For the six months ended June 30, 2019, the property division reported revenue of RM201.4 million and profit before tax of RM70.1 million, compared with RM221 million and RM77.6 million respectively, in the previous corresponding period.

Sunway has a land bank of 3,359 acres with a total GDV of RM58.9 billion. As at June, it has unbilled sales of RM2.7 billion.

The group had a few major launches in 2018 and this year, including the first residential tower of Sunway Velocity Two in October last year. Located next to Sunway Velocity in Cheras, the serviced apartments are fully sold. In May, the first tower of Sunway Avila in Wangsa Maju was launched and has seen a 90% take-up rate.

Other launches include Phase 2 of Sunway Citrine Lakehomes in Sunway Iskandar and Sunway GEOLake Residences, the final phase of the GEO series in Sunway South Quay.

On the international front, Sunway, with its joint venture partner Singapore's Hoi Hup Realty Pte Ltd, launched Rivercove Residences in Singapore and launched Phase 2 of its 25-acre Sunway Gardens and Tianjin Eco City, China. The latter is a joint venture with Sino-Singapore Tianjin Eco-City Investment and Development Co Ltd, the master developer of Tianjin Eco City.

We speak to the managing director of the property development division, Sarena Cheah, about the future of Sunway's property division and its strategies to keep growing the business.

**City & Country: How have the past 12 months been for Sunway?**

**Sarena Cheah:** The market has been challenging. So, we continued to locate our products within our existing developments and other locations where we believed they could sell. There was a well-balanced contribution from Malaysia and overseas projects.

The differentiation can't just be in products anymore, it is also about our philosophy and how we take care of people.”  
— Cheah



MOHD SHAHRIN YAHYA / THE EDGE



**Property development division, Malaysia, deputy managing director Lum Tuck Ming with (from left) City & Country editor Rosalynn Poh, The Edge Malaysia editor-in-chief Azam Aris, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and EdgeProp.my managing director and editor-in-chief Au Foong Yee**

Our sales have been doing well and we will continue to look for land bank. The launch of Sunway Velocity 2, which is near Sunway Velocity, was encouraging as the units were sold within a few months. Sunway Avila, too, did well with a 90% take-up rate.

As a group, we are well diversified. We are not pushed to continue to launch just to drive the numbers because our investment properties have grown quite sizeable over the years. The contribution from investment properties, including offices and malls, is giving us very comfortable recurring income.

**Sunway has been active in Singapore recently as well as in China. Can you share with us your plans to grow its presence overseas?**

We have three new launches lined up in Singapore next year. We have been in Singapore for about 10 years and we will continue to build on our joint ventures with our partner, Hoi Hup Realty Pte Ltd. We had planned a launch in Singapore this year

but we had to defer it because we could not find a location for the sales gallery.

We have also won a tender to acquire a 27,712.5 sq m parcel in Tianjin, China. It is not a new site, it is within Tianjin Eco City where we have a development. It's an adjoining piece. So that should move very fast.

We are looking at the UK but in a different manner, which is to set up a fund management platform to explore opportunities in student accommodation as well as offices. Due to the uncertainties in the market now, we want to play in a segment that is relatively safer, and student hostels is not something new to us. We manage about 8,000 beds in Malaysia. And with our tie-ups with the University of Cambridge, Oxford University and Harvard University in the US, we are connected to universities across the UK and the US. We will also look at development opportunities but we are a bit more cautious there. We are on track with our plans, so expect an announcement soon.

Going forward, the international contribution will pick up a lot. It will vary between the years because of the different accounting standards. For example, this year we will not see any overseas contribution but next year, we will have quite a lot. If we average it out, I think we will look towards a 30% contribution from overseas projects and, hopefully, maybe over the longer term, it will go up to 50%.

**Integrated developments have always been the core of Sunway, especially with its “Build, Own, Operate” business model. Going forward, will it remain the key focus for the company, and what components do you feel will become more essential in a township?**

One model is to integrate three or more components in every township or transit-oriented development (TOD), depending on demand, of course. I believe healthcare will be key. We have an aggressive plan for healthcare in which every one of our townships will have a medical centre,



## Sunway Bhd

FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015	2014
Revenue	1,815,302	2,140,475	2,076,771	1,959,637	2,005,255
Pre-tax profit	449,591	453,794	486,540	578,292	687,830
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	4,456,653	5,033,629	NA	NA	NA
Profit attributable to shareholders	366,852	339,858	319,814	458,227	513,406
Dividend payout ratio (%)	NA	NA	NA	NA	NA



An artist's impression of the townhouses in Sunway GeoLake

Below: An artist's impression of Sunway Onsen Suites in Sunway City Ipoh

as well as education. Of course, components such as retail and offices will be there.

We will not only put in hospitals, we will build and integrate them with education and senior living. We believe that senior living should not be driven from the development side but from healthcare, and it will be located within our communities.

That is why our strategy going forward is to have a very strong integrated township in every region in the country. These townships should showcase who we are and what we are about and they will make up about 50% of our overall development portfolio. TODs will take up another 20% to 30% and the remainder will be standalone sites in strong locations.

### Can you share with us your plans for senior living?

Our first senior living development is located next to Sunway Medical Centre in Sunway City and will be completed in two years' time. We have received a lot of requests for and questions about senior living.

At this point, in Malaysia, while there are parties developing such developments, no one has really started a model for senior living to be tested. We will provide wellness services, nursing care and assisted living for those who require more care. But we are also designing the development to offer independent living, meaning those who are still strong and independent. It is important that while the senior living development is close to the hospital, it does not feel like it is part of the hospital.

We will need community activities that will keep

the seniors interested. So, we are looking at things they can do, such as pursuing a hobby or some may even want to lecture in our education institutions. In the longer term, we will have a performing arts centre just opposite the medical centre.

### Are there plans to expand to other states in Malaysia?

We will continue to look but unless the joint venture or deal makes a lot of sense, we will review accordingly. We get a lot of requests and invitations because I think businesses and people like this model — that is how we ended up in Iskandar Malaysia with Sunway Iskandar. We were approached to go in because the place needed developers to create catchments and lifestyle communities. We are looking for opportunities overseas as well, so we have to be very clear about our priorities.

### What do you think are the contributing factors to the continued success of Sunway?

People know us as a brand that does more than property development. I think a lot of buyers would typically look at who the developer is, its financial and brand track records and the projects it has done.

This is why, whether the market is good or bad, we must continue to build good-quality products. There is no two ways about it. At the same time, if the market is slow, it is time for us to build up our customer service platforms. People have a lot of choices these days. The differentiation can't just be in products anymore, it is also about our philosophy and how we take care of the people.

That is seen in the townships we operate in. So, branding does help. Some may not know us as a property developer but they may know us in education or healthcare, or even Sunway Lagoon.

### Where does the Sunway brand stand in the overseas markets?

I believe most people would research a new brand, so track record really helps. If it were our first product in the country, we would have to work very hard to ensure that it sells and is delivered well.

We are more mature in Singapore and we are not new in China. As for the UK, we are buying or building student hostels and our hostel operators in Malaysia are part of the Asia Pacific Student Accommodation Association, which is an Australian based organisation overseeing members in Asia Pacific. So we are not completely new in the market because our operators are part of the international association. That will help us to get the right information and make the right decisions on what to go into, especially in a new country.

### What is Sunway's strategy to grow or sustain the business in an unfavourable climate?

In times like these, there are a lot of opportunities to look for land bank. We want to add land with a faster turnaround. That is why you have seen us buying smaller plots recently, to rebalance the profile of our land bank in Malaysia. We will continue to play within the three spaces of master townships, TODs and standalone developments. Sometimes, half of our townships and TODs are investment properties, which is good because that adds confidence to our development. Take Sunway Velocity, I think the reasons why we were able to sell out and command very good rental rates were the integration and the timing of when we put in the investment, and how we built the connectivity to ensure easy living. People like the fact that we own at least 40% to 50% of a development because we will have more to lose.

More important now is how we introduce better connectivity and better conveniences, especially in the light of smart and sustainable townships. How do we use technology to make it more convenient, more seamless? These days, commuting takes up a lot of time.

### What is the market outlook for the next 12 months?

I think the property industry is fragmented. The market may be slow but there are some locations that are doing well and prices are holding up very well too. So, in every market there are opportunities.

We are aware that there is a mismatch between demand and supply, as well as in location and pricing. We have to dig deeper into exactly where the oversupply is and why there is no demand. We have been fortunate as where we have been launching, we see a lot of demand. Financing is the issue. People want to buy but they can't get the financing.

While we have dropouts, the rate has not been very high. Perhaps that means we are attracting the right buyers now. I think that as long as we continue to put out the right product with the right pricing and target the right group, we will do well. **E**

## ONGOING PROJECTS

PROJECT / LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Sunway Avila, Wangsa Maju	Residential & commercial	590	May 2019
Sunway Onsen Suites (Ph 1-Tower 1) Sunway City Ipoh	Residential & commercial	136	May 2019
Sunway Velocity TWO Phase 1, Kuala Lumpur	Residential & commercial	1,700	Oct 2018
Sunway GEOLake Residences, Sunway City	Residential	511	July 2018

## IN THE PIPELINE

PROJECT / LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Sunway Belfield Tower A, Kuala Lumpur	Residential	400	2020
Sunway Velocity TWO Tower C, Kuala Lumpur	Residential	310	2020
Sunway Valley City, Penang	Commercial	430	2020
	Residential	520	2021
Sunway Maple	Residential	NA	2020
Sunway Kajang	Mixed-use development	539	2020





**No. 3 | UOA Development Bhd + Best in Quantitative Attributes**

	2019	2018
<b>Overall</b>	<b>3</b>	<b>4</b>
Quantitative	1	1
Qualitative	6	6

# Experimenting with and venturing into new business models

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

**U**OA Development Bhd has seen steady growth despite the slow property market, thanks to its conservative stance on development. Managing director C S Kong believes in developing the right product at the right time to ensure optimum results. This prudent approach has stood the company in good stead over the years and this year, it has maintained its place among the Top 10 developers, having first appeared in the list in 2013 and then from 2015 to 2018. Furthermore, it again received the Best in Quantitative Attributes accolade this year.

Its performance in the financial year ended Dec 31, 2018 (FY2018), proved its resilience — revenue rose to RM1.263 billion from RM1.078 billion the year before. Even though its pre-tax profit fell to RM505.85 million from RM676.02 million, Kong is satisfied with the company's results, considering the challenging market.

UOA had no new launches last year while this year, it launched Goodwood Residences in September. The 40-storey residential project in Bangsar South has a gross development value of RM600 million and offers 678 units with built-ups of 947 to 2,002 sq ft each. They are priced at RM750 psf.

Meanwhile, its hospitality division — UOA Hospitality Sdn Bhd — is expanding with a new concept hotel called Komune Living, which is based on the co-living concept. It has 648 rooms with built-ups of 17 sq m (about 183 sq ft) to 38 sq m (about 410 sq ft) each that are for short-term and long-term stays. Komune Living also has a co-working component and shared facilities to encourage interaction. The other two hotels managed by UOA are VE Hotel & Residence and Invito Hotel & Residence (formerly known as Capri by Fraser).

In addition, Kong is venturing into the aged care and medical service industries, albeit in baby steps. While aged care in Malaysia is slow in gaining traction, he believes it is only a matter of time before people embrace this need.

Below is an excerpt from the interview with Kong, who explains his views on the property market as well as UOA's performance and future plans.

**City & Country: Describe UOA's performance in FY2018 and so far in 2019?**

**C S Kong:** I think performance-wise, we were able to maintain our results compared with the previous year. Looking forward, I think it will be difficult [to sustain the performance] but this year's results are satisfactory.

We had no new launches last year but we did have one launch this year, which is Goodwood

“The most important thing is that you must be able to manage risk — when the times are good, you don't overspend; when times are bad, there's opportunity but with opportunity you have to see whether it's the right time to grab it.” — Kong



MOHD SHAHRIN YAHYA / THE EDGE



Residences. In terms of sales, it is too early to say because Goodwood Residences is a new launch.

It isn't that we didn't want to launch any new projects. It just so happened that the projects in the pipeline were not approved yet.

**What is your view on the property market so far?**

The challenge, I think, for the property market is the oversupply situation and also the economic situation like the US-China trade war, where there is a feeling of uncertainty among the people. Some want to know what will happen to Malaysia, despite people saying that with a trade war, the country may benefit, but we have yet to see if this is the case. So, I think a lot of people are taking a wait-and-see position.

Malaysia has an oversupply situation in office and residential products. Its property market has been booming for so many years and a lot of people bought properties for investments. But those who bought for investments have found it difficult to get tenants. It also depends on the location. In some locations, I think, units can be vacant for years. So,

with this phenomena, investors are very cautious.

Also, those projects that are [targeted at owner-occupiers] have to be [more] affordable. When it comes to affordable housing, it depends on the land price.

**Some might say that the oversupply situation has been exaggerated. What would you say to the government or the people about this issue?**

I think we need to stimulate the economy. When people have confidence, then those who have houses that cannot be rented out will still find it good in terms of investment properties.

Although I believe there is an oversupply situation in Malaysia, location is really important for a development to be successful. If you have a good public transport system integrated with food outlets, amenities ... I think there will be demand.

**What are some new projects in the pipeline?**

We plan to launch a project near Jalan Ipoh. This will be UOA's next anchor project. It will be an integrated development with a mix of residential, commercial, retail and hotel components. Work on the commercial elements, including an event and function hall, has started as part of our plan to transform it into a hot spot for younger people to live, work and play.

There is Aster Green Residence in Sri Petaling. It is developed to cater for people with adult children in the neighbourhood and nearby areas. As it is in a mature area, I think there will be demand for this project. It will be 38 storeys with 440 units and have 3-storey commercial spaces and a facilities floor.

We are also constructing a centre for active senior citizens. Located at Bandar Tun Razak, the project's name is Golden Pines and will feature an elderly-friendly residential concept with care services. It will be a place for them to meet people, make friends and exercise. It is something like a children's day care centre but for senior citizens, in an engaging, comfortable and safe environment.

CONTINUES ON PAGE 82

**Executive director Kong Pak Lim with (from left) City & Country editor Rosalynn Poh, The Edge Malaysia editor-in-chief Azam Aris, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and EdgeProp.my managing director and editor-in-chief Au Foong Yee**





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Left: An artist’s impression of the event and function hall at the Jalan Ipoh development

Below: An artist’s impression of the façade of Goodwood Residence

UOA Development Bhd					
FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015	2014
Revenue	1,263.68	1,078.26	996.19	1,643.19	1,077.85
Pre-tax profit	505.85	676.02	929.36	645.29	460.70
Paid-up capital	546.34	309.61	81.62	76.04	71.59
Shareholders' funds	4,680.73	4,329.84	3,813.10	3,150.81	2,750.57
Profit attributable to shareholders	378.92	506.74	676.73	417.02	316.12
Dividend payout ratio (%)*	78	62	65	55	59
* Based on realised profit					

FROM PAGE 80

A medical hub will also be developed soon. We are very excited because people who specialise in medical services have approached us. At the moment, we have not signed anything, so I cannot disclose the name. They found Bangsar South to be suitable to set up a medical hub, the reason being that there is a ready population and also the Setiawangsa Pantai Expressway coming in.

The medical hub, which we are going to build, is also connected to LRT (light rail transit) and MRT (mass rapid transit) stations. So, location-wise and also due to the demand there, I think medical services will be quite popular. It's not that we 'feel' it will do well but it has been proved because we have some existing medical services in Bangsar South and they are doing quite well.

Basically, the medical hub will provide services for doctors who need, say, a diagnostic centre or an operation theatre. Everything will be under one roof. It will be something like Singapore's Novena Medical Center. So, medical practitioners can have their office and do their operations or other medical procedures.

What project concepts or designs are you looking to develop in the future?

Our concept is to make a place that people want to come to. That is what Bangsar South is marketing — there is openness, a lot of greenery, comforts with conveniences. The future projects will have this concept as well.

Of course, we'd like to have another township development because that is where you enhance the value as you develop. Like Bangsar South, the land price appreciates after a few years as you develop the land.

In Malaysia, a good location is difficult to find but we have a good one in Jalan Ipoh. This 20 acres of land that we paid over RM200 million for has the DUKE in front of it while the Kentonmen MRT Station is being built nearby and it will be completed next year. We are starting earthworks now and the first phase will be commercial products. We have been quite successful in organising events, like at the Nexus' Connexion Conference & Event Centre, so we want to continue doing that and bring that to the Jalan Ipoh project and it will be a bigger venue with a lot of flexibility.

In your FY2018 annual report, it is stated that you have cash reserves of RM578.6 million. Do you plan to acquire more land with this cash?

I don't think we are planning to acquire more land because there is the oversupply situation.



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
United Point Residence / Kepong	Mixed-use development	1,500	May 2016
Sentul Point / Sentul	Mixed-use development	1,500	July 2016
SouthLink / Kerinchi	Mixed-use development	550	Jan 2018
Goodwood Residence / Bangsar South	Residential	600	Aug 2019
Golden Pines / Bandar Tun Razak	Mixed-use development	300	-

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Jalan Ipoh development	Mixed-use development	6,000	-
Sri Petaling development	Mixed-use development	1,000	2019
UOA Business Park (Phase II)	Commercial	140	2020

You need to find something niche and that not many people are doing. So, that is why we are going into the aged care wellness industry, which many are not doing.

We are also providing medical services. We feel that in a location like Bangsar South, it is mature enough to have a medical hub. Not a hospital, but a place that provides medical services. So, the money which we have will be able to support us for this. We are reserving that money for these things.

What would you say to your shareholders as they wait for better times to come?

I feel that we have done quite well for our investors. Over the years, there has been recurring income from the group. For example, the car park in Bangsar South collects about RM30 million per annum. If you include all the income from our investment properties, I think we can easily collect over RM100 million a year. We have the Nexus and three hotels, so all this income you add together, I think we're quite comfortable that we will continue to pay dividends to our shareholders.

But the market is cyclical. The most important thing is that you must be able to manage risk — when the times are good, you don't overspend; when times are bad, there's opportunity but with opportunity you have to see whether it's the right time to grab it. But if you have money, you are king.

Will you expand your hotel business?

We definitely want to expand. We have three hotels already — Invito Hotel & Residence (for-

merly known as Capri by Fraser), VE Hotel & Residence and Komune Living. One day, we would like to list them in a REIT (real estate investment trust). But I think the time is not right yet because we do not have enough hotels. I think, definitely, we're going to have more hotels but we have to be careful because what we have learnt over the last five years is, it is not about having enough hotels or not — it is about having a strong team.

You must have a strong team, otherwise, if you expand too fast, you would kill yourself. We must get the right formula to succeed.

For Komune Living, before we built it, we tested it out — we did a room mock-up. It was basically to see how we would control the cost and how to build something efficient, so you do not overprovide something but also do not underprovide as well.

What trend(s) do you see that you feel will impact the property industry?

Developers are going into affordable homes. To be frank, with affordable homes, you can make profits. It all depends on the land price and how efficient you are. So, there will be more affordable homes. The higher-priced homes will take a while to be absorbed.

For UOA, we are quite comfortable and we don't need to really fight for profit. We develop niche products that are not in the market. However, I don't mean that we are in the right direction, but we are always experimenting to ensure that we find the right product for the market.



## No. 4 | IJM Land Bhd

	2019	2018
<b>Overall</b>	<b>4</b>	<b>2</b>
Quantitative	10	4
Qualitative	2	2

## Strength in adaptability

BY CHAI YEE HOONG  
city.country@bizedge.com

**H**aving been in the property development sector for close to 20 years, IJM Land Bhd managing director Edward Chong is highly perceptive and discerning of the way the market turns. He shares his views during an interview at Wisma IJM in Petaling Jaya.

Once a banker, Chong joined the property sector after the 1997 Asian financial crisis. "The whole market was difficult, regardless of industry. If you compare today with then, I would say we are a bit more fortunate today. But every period will have its challenges as people's preferences change.

"If I do development like how it was done 20 years ago, I'll go out of business. Consumers today think differently and value different things as people are now exposed [to many things]. We have to know what people want to move forward," says Chong.

A familiar face at *The Edge Malaysia* Top Property Developers Awards, IJM Land — the property arm of IJM Corp Bhd — has built a diverse portfolio of affordable to luxury offerings.

It currently boasts a sizeable land bank of 3,828 acres in Penang, Pahang, Johor, Sabah, Sarawak, Selangor and Negeri Sembilan as well as in the UK and China, which has a gross development value of over RM40 billion.

The following is an excerpt from the interview.

**City & Country: What has kept IJM Land busy last year and how had the year been?**

**Edward Chong:** Over the past couple of years, we have been focusing on understanding what customers want and making sure that we are offering products that are relevant to them. It is challenging, but at the same time, it's rewarding as I think we are bringing improvements to the lives of people.

If you look at our launches over those years, the encouraging take-up rates are a testament to what we have been doing. All non-bumiputera units have been substantially sold. For example, at Savio @ Riana Dutamas, which was launched about a year ago, more than 90% of the 1,018 units have been taken up. To sell over 900 units is not an easy task in the current market.

**Is the company still on course to launch RM1.7 billion worth of properties in FY2020? What are the upcoming launches?**

We are definitely on target. Given the size of our land bank, we have the flexibility to move things around, but the key is getting it right. I may have lined up 10 projects, but if we find that along the way consumer preferences have changed, we will swap the projects quickly. That is the advantage we have.

Our land bank of 4,000 acres can comfortably

The key for us over the next couple of years will be to diligently manage our cash flow and make sure that our products are the right ones for the market." — Chong



MOHD SHAHRIN YAHYA / THE EDGE



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

sustain our operations in the next 10 to 15 years. In terms of land banking, we are not in a hurry. We also have the liberty to do joint ventures for pocket-sized developments of two to three acres as it gives us flexibility.

In Malaysia, we are planning to launch Senjaya in Jawi, Seberang Perai, next year. We believe there is still demand for terraced houses. Meanwhile, we will continue developing our townships in the Klang Valley, Johor, Seremban and Sandakan.

**How optimistic are you of the market today and what are some of the opportunities you see available?**

The market is quite stable and we are definitely not on a downward trend. The market has consolidated well and we are seeing some signs of improvement. I don't expect it to turn around drastically ... we are seeing slow growth, which in the long run is sustainable. As a developer, we don't like the market to go up and down like a yo-yo. We would rather have slow and gradual growth.

I think the Home Ownership Campaign (HOC) is certainly helping those who are thinking of buying a property. I won't say that it will push people to buy when they don't want to. There is definitely [an increase in take-ups] but we cannot say that it is due to the HOC alone. Even with the HOC, if the product is not right, it won't sell. As a developer, we must make sure that we are building what the market wants.

**What would you say is the key to navigating the current market?**

The key is to build the right product in the right location and at the right price point. We usually offer decent 2 and 3-bedroom units with built-ups of 800 sq ft upwards — these are the products people want. We see things in the longer term and we have been working hard to make our buildings more efficient, reduce wastage and enhance productivity in terms of site management. This way we can pass on the savings to our consumers.

On top of understanding what the people want, we must ensure our cash-flow position is healthy. We have to continue to test the market and control our cost to achieve a [desirable] take-up rate. When buyers see a strong take-up, they will know that the project will be completed. That takes away the element of risk from them.

In those days, people would walk into the sales galleries. But today, we have to reach out to them. That's where social media, digital advertising and agents come in. We have to continually engage with the customers and find out what they are looking for.

**What are the main issues in the industry that you hope to see addressed?**

As far as the industry is concerned, the key issues are the same. For example, various costs, including infrastructure cost, are wholly borne by developers. They are also required to build a

CONTINUES ON PAGE 84



PICTURES BY IJM LAND



Clockwise from top: An artist's impression of Riana South in Cheras; an aerial view of S2 Heights in Seremban and an artist's impression of Mezzo in Penang

### IJM Land Bhd

FINANCIAL YEAR-END (RM MIL)	2018	2017	2016	2015	2014
Revenue	1,245.21	1,626.25	1,160.25	2,029.84	2,046.24
Pre-tax profit	135.16	430.65	174.03	513.60	701.03
Paid-up capital	1,999.90	1,999.90	1,558.85	1,558.85	1,558.85
Shareholders' funds	4,384.95	4,294.18	3,965.06	3,859.48	3,565.86
Profit attributable to shareholders	48.71	271.60	96.28	344.67	533.23
Dividend payout ratio (%)	NA	NA	NA	NA	16.92

#### FROM PAGE 83

certain number of affordable homes. Those days, cross-subsidisation was more manageable as the requirement for affordable housing was less. Over the years, the requirement has increased and the construction cost has risen a lot, which means the cross-subsidisation will have to be higher. If the government can help reduce some of that, it will be good for the industry.

On the bumiputera quota requirement, we are hoping for a more transparent release mechanism. We don't have an issue with the quota, but the time taken to release it should be more transparent because all this adds up to higher development costs.

#### What are your future plans and strategy for the company and what will be the main focus?

The key for us over the next couple of years will be to diligently manage our cash flow and make sure that our products are the right ones for the market.

We will need to look at new areas of business such as retirement and wellness products. We need to constantly evolve to find new things that people are looking for but are not readily available.

We will probably also look at the [knowledge-based] economy, such as the digital economy and areas of artificial intelligence, to find out what types of space these industries are looking

for. For example, they may not want the typical office space but rather something more flexible. More people may work from home going forward and we need to find out how to tweak our products.

#### How are your overseas projects doing?

The first phase of our London project (Royal Mint Garden) with 256 apartments is being completed and will be handed over this month. We won't be launching the second phase soon, given the Brexit scenario. We are not too concerned as we have sold over 90% of the first phase. We believe the opportunity for the second phase will be good as there are very few sites that can be developed in our location, so there won't be an oversupply. Also, the second phase will be facing the new Chinese embassy that is coming up. This will give us good reason to market some of the products to the Chinese.

One of the challenges we faced with our London project was building on top of a railway line — something that is not commonly done. Those days, people are sceptical that we can deliver this project. Now that we are completing the project without having to stop the train even for a second, we have established a good reputation in the market and among the rail authorities and the mayor's office. They have even told us they have got a lot more sites that we can actually look at. We went through some difficulties, but now, we have learnt the ropes and this is going to open a lot of doors for us.

#### IJM Land has projects nationwide and in the UK. Any plans to expand beyond these areas?

The long-term plan has always been to have more exposure overseas.

While Malaysia will still be our home base, we need to grow a base that is bigger than Malaysia, which has a population of only about 30 million. We need to expand our business and the UK is definitely a market we will continue to be in.

We have been eyeing the Australian market for some time, but currency exposure is always a risk. So, now is actually a good time to look at it seriously.

IJM has been in India for 20 years now and will continue to explore the market there. Vietnam and Indonesia are also markets we can look at. Such expansion needs time as it takes a number of years to really understand the people and their cultures.

#### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Savvy @ Riana Dutamas, Kuala Lumpur	Residential	580	From Nov 2017
Kalista 2 in Seremban 2 and Rimbun Ara and Rimbun Harmoni in S2 Heights, Seremban	Mixed-use development	626	Jan 2016 to Jan 2017
Blossom Square, Livia and Swans in Bandar Rimbayu, Selangor	Mixed-use development	489	Aug 2016 to Oct 2017
Riana South @ Cheras, Kuala Lumpur	Residential	370	From Aug 2017
Austin Duta Ph4, 5, 6 and 7, Johor	Residential	311	May 2017 to March 2019

#### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Savvy @ Riana Dutamas, Kuala Lumpur	Residential	505	Dec 2019
Mezzo, Penang	Residential	510	2020
Austin Duta Ph10a, 10b and 9, Johor	Mixed-use development	353	2019/2020
The Terraces in Bukit Jambul, Penang	Residential	238	2020
Starling in Bandar Rimbayu, Selangor	Residential	208	Nov 2019



# Redefining lifestyles

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**THE EDGE** *Top Property  
Developers Awards*  
**2019**



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# THEEDGE Top Property Developers Awards 2019

## No. 5 | UEM Sunrise Bhd

	2019	2018
<b>Overall</b>	<b>5</b>	<b>7</b>
Quantitative	5	4
Qualitative	5	6

# Steadfast and seeking opportunities

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

**T**he atmosphere at UEM Sunrise Bhd's headquarters at Solaris Dutamas is calm on a Monday morning. Moments after we enter a hallway adorned with artworks, managing director and CEO Anwar Syahrin Abdul Ajib emerges and greets the *City & Country* team, before leading us into his office.

"I returned from Tokyo last week," says Anwar Syahrin, who appears energised and inspired. "The developments in Tokyo are exemplary, especially when it comes to smart-city initiatives and promoting greenery. It is good to observe other markets overseas to compare, so we continue to push ourselves to develop innovative products," he says, as he settles into his seat.

UEM Sunrise maintains its relevance and continues to forge ahead in unfamiliar territories and create new products. This year, the company won a spot on the list of Top Developers Award at *The Edge Malaysia* Property Excellence Awards.

Best known as the pioneer developer of Dutamas and Mont'Kiara, Kuala Lumpur, UEM Sunrise hopes to repeat this success with another upcoming township in Kepong this year. "It is important for us to venture into new areas and to widen our presence in the market," says Anwar Syahrin.

"Our latest offering is Kiara Bay @ Kepong Metropolitan, comprising two residential blocks and a retail component with a gross development value (GDV) of RM656.5 million. This 73-acre mixed-use development is our way of broadening our portfolio for our shareholders."

According to Anwar Syahrin, the company is looking for opportunities. "We are actively looking at land in different areas [both locally and abroad]. Our most recent acquisitions are two smaller parcels measuring about three acres each within Mont'Kiara — one last year and the other this year. We plan to develop residential blocks, which is our bread-and-butter product. We hope to put them on the market next year."

As at 3Q2019, UEM Sunrise had a developable land bank of 13,000 acres (including land slated for joint-venture developments) with a total GDV of RM114 billion. The parcels are located in different parts of the country.

In the southern region, it has 9,990 acres in Johor, with 49% in Iskandar Puteri and the remainder in Desaru, Kulai and Mersing. Some 19% of its land bank is located in Tapah, Perak, while the remaining 5% is in the central region. The parcels in Durban Point, South Africa, represent 0.2% of the group's total developable land bank.

The company is also known for its exten-

“Our asset divestment and land portfolio rebalancing strategies are ongoing. We also continue to consolidate our margins through smart spending initiatives, project cost savings and containment of operational overheads.”  
— Anwar Syahrin

sive list of projects in Mont'Kiara including 28 Mont'Kiara, 11 Mont'Kiara, Arcoris Mont'Kiara and Residensi Sefina. On the international front, the company has two completed projects in Australia — the residential towers Conservatory and Aurora Melbourne in Melbourne.

Here are some of the highlights of our conversation with Anwar Syahrin on UEM Sunrise's overall plans and views of the market.

**City & Country: The company is on track to achieve its sales target of RM1.2 billion this year. Please review the group's performance in the last 12 months.**

**Anwar Syahrin Abdul Ajib:** It has been a great year for UEM Sunrise so far this year. Our current focus is on mid-market landed developments and up-market projects in strategic locations.

In August, we announced that UEM Sunrise's first-half 2019 revenue was RM1,419.8 million, a 65% increase compared with 1H2018. Some 95% of this was contributed by property development, driven by the completion and settlement of Aurora Melbourne Central's separable portions, SP3 and SP4, as well as Conservatory's SP1, SP2 and SP3.

At home, we have seen some positive outcomes from our participation in the Home Own-



MOHD SHAHRIN YAHYA / THE EDGE



Anwar Syahrin with (from left) *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

ership Campaign 2019 for properties like Serene Heights, Serimbun, Aspira Lakehomes and Aspira ParkHomes. We hope to continue to secure more sales as the campaign has been extended to the year end.

Sales contribution from the southern region improved in 1H2019 compared with 1H2018, partly due to the success of our mid-market landed Aspira ParkHomes in Gerbang Nusajaya.

As for developments in Puteri Harbour, Johor, we are acquiring the retail assets and a theme park building owned by Themed Attractions Resorts and Hotels Sdn Bhd. We plan to improve the overall design of the assets to secure the right tenant mix and increase vibrancy and footfall. Our hope is to unlock Puteri Harbour's development potential and allow us to achieve operational cost savings.

Our asset divestment and land portfolio rebalancing strategies are ongoing. We also continue to consolidate our margins through smart spending initiatives, project cost savings and containment of operational overheads.



## UEM Sunrise Bhd

FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015	2014
Revenue	2,044.0	1,860.6	1,841.5	1,749.9	2,661.7
Pre-tax profit	416.4	194.1	217.6	343.0	609.2
Paid-up capital	5,329.9	5,329.9	5,329.9	5,329.9	4,537.4
Shareholders' funds	7,090.4	6,902.2	6,831.8	6,808.6	6,332.8
Profit attributable to shareholders	280.3	105.6	147.3	257.2	479.9
Dividend payout ratio (%)	–	42.98	–	28.23	28.36

PICTURES BY UEM SUNRISE



**Top: UEM Sunrise is known for its high rises in Mont'Kiara**

**Left: The group plans to launch 15 projects worth close to RM2 billion next year**

millennials, so we modify our products, townships and services accordingly to suit the ever-changing market.

Today, UEM Sunrise has teams for digital marketing. Our digital marketing has, in fact, strengthened our branding and campaigns. We have amped up our public relations, media relations and community events in the delivery of our products. UEM Sunrise is a youthful organisation — we have been hiring young blood to generate fresh ideas for our company.

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
68' Avenue Ph 1–3	Commercial	167.7	Dec 2018
Aspira ParkHomes Ph1&2	Residential	191.4	Jan 2019
Residensi Astrea	Residential	323	Oct 2018
S. Heights (Dahlia Ph1 & Eugenia Ph1)	Residential	169.7	Dahlia: Jul 2017 Eugenia: Oct 2018
The Maris Ph1&2	Residential	83	Oct 2019

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Aspira Garden Ph1	Residential	33.4	Oct 2019
Senadi Hills Ph1A	Residential	81.7	Oct 2019
Allevia	Residential	484.8	Jul 2020
Kiara Bay	Residential	656.5	Nov 2019
Solaris Parq – Stratified Office	Commercial	230.5	Oct 2020

### Which product segment has been the best-performing in the last 12 months?

Across the board, [the performance] of our products has been location-centric. Our mid-market landed developments in the RM500,000 to RM700,000 price range in Serene Heights, for example, have done exceptionally well.

We will continue to be cautious about product launches and we plan to maintain our current focus on mid-market landed developments and selected up-market projects. Despite the challenges, we also see opportunities and will continue to offer our unique brand value propositions.

### What are the challenges and how does the company plan to overcome them?

It is the overall feel of the market. There are too many uncertainties [on an external level] such as palm oil prices and the US-China trade war. It does not sit well with an export-dependant trading nation like ours.

While the government is trying to instil more discipline [in terms of managing the balance of payments] and corporates are being conservative [with their numbers], consumers will be picky when it comes to purchasing property. Apart from that, banks are tightening credit and there is an oversupply [in some product segments].

We anticipate that the industry will remain challenging in the short to medium term. To overcome this, we will exercise prudence in our product launches and remain pragmatic in our targets.

We will also focus on transforming ourselves into a dynamic organisation that delivers results.

Now is a good time to do some “housecleaning”. By that, we mean to improve our processes, our customer interface and to deliver our products at a lower cost. We will strive to create operational excellence within the company.

### How does UEM Sunrise continue to distinguish itself from its peers?

We are in the process of rebranding and exploring new frontiers. We plan to improve on our customer segmentation, strategies and revenue generators to ensure our competitiveness and sustainability. This will be achieved by using data analytics, research, improved sales processes and investment in technology.

Our strength is in our high-rise and township products. Our point of differentiation strongly lies in the quality of our products. All the razzmatazz [of marketing and branding] will wear off if the product is not good. Our design teams are constantly pushing the boundaries to tailor our products for our target market. It is about understanding the needs and habits of our consumers, for example, for our Japanese clients, it is their preference to have bathtubs in the master bathrooms, so we try to think these things through.

We place great emphasis on the overall experience of purchasing and living in a UEM Sunrise product and community. We understand that consumers have higher expectations and we try to live up to our promises to them.

In fact, we take into account all changes in consumer behaviour. Most of our purchasers now are

### What are the company's future plans and targets?

For next year, the company is looking to launch 15 projects with a target of close to RM2 billion in GDV. Most will take place in the second half of the year. About 70% of these products will be priced below RM1 million and some 25% above RM1 million.

For the short to medium term [in 4Q2019], we have a few upcoming projects lined up apart from our headline Kepong Metropolitan project. One of our upcoming projects is Embun Residences, the first phase of The Maris @ Desaru in Johor, which will comprise resort-style homes and have a total GDV of RM2.8 billion.

We also plan to launch another residential development in Gerbang Nusajaya, Johor, called Aspira Gardens, with a GDV of RM84.7 million. We believe this is the next growth catalyst and it will serve as the business and economic engine of Iskandar Puteri, which will feature lifestyle and retail zones, a campus, offices, industrial hubs and residential precincts.

We will also launch a new phase in our RM3.7 billion Serene Heights township, comprising 135 two-storey terraced homes. Built-ups range from 1,803 to 2,837 sq ft with prices starting at RM550,800.

We have also been looking for opportunities on the international front. We have disposed of our Mayfair project in Melbourne, which gives us a good cash balance to look at other parcels.

Frankly, we cannot rely just on our domestic products to sustain and a large part of our revenue derives from international projects. Our target is to reach a 70:30 ratio of local versus international products for the long term, although currently our projects are almost 100% domestic. We intend to activate our Durban Point Waterfront project in South Africa soon, and we are eyeing fast turnaround projects in Australia, but so far nothing is firm just yet.

It is a challenging yet exciting time for us, and we are confident the company will continue to deliver and to entice homebuyers. We are confident in our future trajectory, and we believe our products will continue to attract healthy sales.

We hope to take the company to another level, with a little more pizzazz and entrepreneurship. It is not just about selling homes, it is about monetising space, harnessing our ability to assist consumers in solving their problems and coming up with solutions through our products. **E**



## THE EDGE Top Property Developers Awards 2019

SUHAIMI YUSUF / THE EDGE

### No. 6 | Mah Sing Group Bhd

	2019	2018
<b>Overall</b>	<b>6</b>	<b>7</b>
Quantitative	2	2
Qualitative	7	7



# Focused on building affordable homes

BY **ETHEL KHOO**  
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**T**his year marks the silver jubilee of Mah Sing Group Bhd. "Mah Sing has been in property development for 25 years and have gone through several up and down cycles in the property market. As a market-driven developer, we take pride in understanding market needs and tailoring our strategies to suit the demand," says founder and group managing director Tan Sri Leong Hoy Kum.

"We have been leveraging our experience as a leading property developer in Malaysia for over two decades in aligning our growth strategy with the trends and movements in the market," he adds.

The group has sold about 41,000 housing units since it ventured into the sector in 1994 and aims to continue to offer affordably priced quality homes in strategic locations.

This year, the group marked another milestone by making its first foray into the hospitality sector with the official opening in October of Ramada by Wyndham Meridin, Johor Baru.

Mah Sing has once again made it to the Top 10 ranking of *The Edge Malaysia* Top Property Developers Awards 2019. It has been on the list since 2013.

In an email interview, Leong tells *City & Country* about the group's achievements throughout the year and its direction and future plans.

#### **City & Country: How has the year been for the company?**

**Tan Sri Leong Hoy Kum:** It has been an action-packed year for us. Currently, public sentiment and perception towards the industry is that it is going through challenging times. However, Mah Sing sees a silver lining.

Despite the present challenging market conditions, properties in the affordable range and located strategically with good accessibility remain in high demand.

In 2019, we have been actively looking for suitable land and successfully acquired three prime pieces in the Klang Valley — M Oscar (off Kuchai Lama, next to Happy Garden and Sri Petaling), M Luna (Kempas) and M Adora (Wangsa Melawati). Development orders have been approved for these developments and we were able to market them within a short time frame.

These affordably priced developments are well-located in established neighbourhoods that have ready amenities and infrastructures, coupled with strategic access to highway connectivity.

These are the driving factors for our products to be well received in the market amid the scarcity of prime land in the Klang Valley today.

This quarter will be an exciting one for us as a series of project launches and registration of interest have been lined up.

"We have always believed that properties in the affordable range and in good locations will see good demand."  
— Leong

MOHD SHAHRIN YAHYA / THE EDGE



**CEO Datuk Ho Hon Sang with (from left) City & Country editor Rosalynn Poh, The Edge Malaysia editor-in-chief Azam Aris, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and EdgeProp.my managing director and editor-in-chief Au Foong Yee**

We launched M Oscar over a weekend early last month and saw the first phase of 200 units fully sold.

#### **What challenges are the company facing in the current soft market? How will you overcome them?**

Housing loan eligibility has been one of the main challenges over the past few years. Difficulty in securing maximum loan margins continue to plague potential homebuyers, causing high withdrawal rates.

We understand the government has been continuously finding solutions to boost housing eligibility. The government, together with Bank Negara Malaysia and other financial institutions, is coming up with some financial schemes to enable more first-time homebuyers and the lower-income group to secure housing loans.

These include the introduction of rent-to-own schemes for first-time homebuyers and the extension of the Youth Housing Scheme by Bank

Simpanan Nasional as announced in Budget 2020.

These measures and other incentives in Budget 2020 are expected to be among the driving factors for the property market to continue to be resilient and maintain steady growth moving forward.

The incentives from the Home Ownership Campaign, which has been extended until Dec 31, are also impetus to assist and encourage home ownership. We participated in the campaign with some of our projects in the central region, Penang and Johor.

In line with our tagline, "Reinvent Spaces. Enhance Life", we plan our residential products to be affordable without compromising on quality and facilities to further enhance the lives of homebuyers.

We shifted our focus to affordably priced homes from 2013 and will continue to do so this year, with 81% of our target sales for residential properties priced below RM700,000.

Our residential developments are specifically tailored to meet the current demand as they are affordably priced products of good quality.

#### **Mah Sing has undergone some changes since 2017. Please tell us more about them.**

Over the past two years, Mah Sing has undergone a major transformation journey, from a rebranding exercise to multiple new land acquisition deals, forging new partnerships and exploring many of the group's firsts in business processes, products and marketing initiatives.

The momentous year for Mah Sing was in 2017 when we unveiled our new corporate logo and tagline, "Reinvent Spaces. Enhance Life", marking the next phase of a group-wide transformation.

Last year, Mah Sing embraced new innovative ideas and introduced a lot of firsts in its business processes, products and marketing initiatives such as the introduction of MY Mah Sing mobile application. The Aster project in M Aruna, Rawang, was a pilot project to adopt the industrialised building system precast technology.



Mah Sing Group Bhd					
FINANCIAL YEAR-END (RM MIL)	2018	2017	2016	2015	2014
Revenue	2,193	2,916	2,958	3,109	2,905
Pre-tax profit	348	472	483	504	472
Paid-up capital	1,776	1,773	1,205	1,205	738
Shareholders' funds	3,489	3,456	3,288	3,136	2,289
Profit attributable to shareholders	272	362	361	387	356
Dividend payout ratio (%)	40.23	43.6	43.3	40.5	43.93



Right: An artist's impression of Orchid link homes in Meridin East, Johor

Below: An artist's impression of M Aruna in Rawang



The group also witnessed a collaboration with Lazada Malaysia to list properties on the online platform for homebuyers to register their interest — a first in Southeast Asia.

This year, we continued to innovate. We are adapting to the advancement of various digital platforms and leveraging the strength of digital marketing and innovative marketing initiatives to reach out to wider market segments.

### Please tell us more about Mah Sing's upcoming projects.

M Oscar was launched last month and the overwhelming response to Phase 1 shows promising prospects. It is located 800m from the upcoming mass rapid transit 2 (MRT2) Taman Naga Emas station.

The two-tower development is 100m above sea level and residents will get to enjoy unobstructed views of the surrounding neighbourhoods. We will integrate three key concepts into the design — Canyons, Stars and Water — which will be reflected in the grand entrance, star-lit podium and meandering stream respectively.

It has a strong focus on lifestyle elements in order to encourage home owners to appreciate the balance between the hustle and bustle and calm serenity of life.

M Luna, which we have opened for registration, will comprise two towers of serviced apartments on a 5.47-acre parcel in Kepong. It will have a “luxury you can afford” concept with indicative starting

Artist's impressions of M Centura (top) and M Arisa in Sentul

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
M Oscar, Kuala Lumpur	Residential	500	Oct 2019
M Vertica, Kuala Lumpur	Residential and commercial	2,000	1Q2018
M Aruna, Selangor	Residential and commercial	520	Sept 2018
M Centura, Kuala Lumpur	Residential	570	4Q2017
Orchid, Meridin East, Johor	Residential	91	July 2019

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
M Arisa, Kuala Lumpur	Residential	656	Nov 2019
M Luna, Kuala Lumpur	Residential	705	Dec 2019
M Adora, Kuala Lumpur	Residential	378	Jan 2020
Acacia, Meridin East, Johor	Residential	113	4Q2019

prices from RM385,000 and indicative built-ups from 700 sq ft.

We officially opened the sales gallery of M Arisa last month. The project will occupy 3.31 acres in Sentul and will provide a direct shuttle bus service to the nearest LRT and MRT stations, including Sentul Timur LRT station (2.4km away), as well as three KTM stations — Sentul, Kampung Batu and Batu Kentonmen — about 2.5 to 3.5km away.

In Johor, we will be launching Acacia in Meridin East — a 2-storey link house development suitable for multigenerational living.

To benefit the residents of Meridin East and the surrounding communities, we are building a connecting road to the Tanjung Langsat-Cahaya Baru Toll Connecting Highway, which is part of the Senai Desaru Expressway. In addition, work has begun to widen Jalan Kong Kong, a road to access the township, into a 40m, four-lane thoroughfare. Both road infrastructure improvements are targeted to be completed by 2020.

### What kind of growth do you want to see in the next 12 months? What is your strategy?

As at June this year, our remaining land bank

stood at 2,086 acres and this will yield a remaining gross development value and unbilled sales of about RM25.8 billion. It will provide steady earnings visibility for us, which can sustain growth for the next eight to nine years.

Our prudent cash flow management has allowed us to have a healthy balance sheet with cash and bank balances of RM1.3 billion.

We are currently in a good position to continue our focus on replenishing our prime land bank in the Klang Valley, especially in the affordable property range.

In line with our growth strategy, we are constantly on the lookout for more prime land in strategic locations with attractive price points as it resonates with our aim to expand in areas with large population growth.

We have always believed that properties in the affordable range and in good locations would see good demand. Hence, we will continue to roll out affordably-priced quality projects in strategic locations to meet market expectations.

Given our strong track record of tailoring our products to meet the needs and demands of buyers, we are positive that our projects will continue to gain traction.



# THE EDGE Top Property Developers Awards 2019

MOHD IZWAN MOHD NAZAM / THE EDGE

## No. 7 | Gamuda Bhd – Property Division

	2019	2018
<b>Overall</b>	<b>7</b>	<b>8</b>
Quantitative	8	9
Qualitative	4	5

# Championing biodiversity and sustainable placemaking

BY CHAI YEE HOONG  
city.country@bizedge.com

**T**he new Gamuda Gardens Experience Gallery, where we met Gamuda Land CEO Ngan Chee Meng for this interview, is an impressive structure covering 18,000 sq ft and fronting a 50-acre central park.

Getting there was also a breeze with the new Kuang Elevated Interchange System, which allows direct access to the township from the North-South Expressway.

“We have changed a lot. The sales galleries here and in Gamuda Cove are for people to experience the placemaking of our townships and to have a feel of what it is like to have a home there with the landscape and biodiversity we have created,” says Ngan.

“Today, you can also see what kinds of homes you are getting. Things have changed as people are more discerning about where they live. This is where we, as a developer, can do something.”

Established in 1995, Gamuda Land has a strong track record of building townships and mixed-use developments, underscored by its thoughtful master planning and innovative placemaking. It is the property development arm of Gamuda Bhd.

Apart from Malaysia, Gamuda Land also has a presence in Vietnam, Singapore and Australia. The company has been a familiar face among the winners of *The Edge Malaysia* Top Property Developers Awards and its developments have consistently received *The Edge Malaysia*-PEPS Value Creation Excellence Awards.

Ngan talks to *City & Country* about the company's plans and strategies.

### City & Country: What was Gamuda Land busy with last year?

**Ngan Chee Meng:** We were busy doing placemaking for our new projects such as Gamuda Gardens, Gamuda Cove and twentyfive.7, in Selangor, and bringing to fruition a lot of the initiatives we have planned, including creating lakes and parks, transplanting trees and improving connectivity.

We created Gamuda Parks, a sustainable landscape initiative, in 2017. To date, we have planted 250,000 trees across our developments, creating 1,600 acres of parks. We also have 350 acres of water bodies. At Gamuda Gardens, you can see mature trees as we started planting them in nurseries six months ago.

“We want to make our townships more desirable and attractive and to make sure we are creating places and not spaces.”  
— Ngan

Ngan with (from left) *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

In September, we opened the Gamuda Cove interchange, which is an upfront investment of RM150 million. At Gamuda Gardens, we have opened the experience gallery and a 50-acre central park with two waterfalls.

### How about launches over the last 12 months? Are you satisfied with what you have achieved?

We are very happy with all our launches. As we know, the past year had not been easy for Malaysia's property industry. Despite that, our performance was steady with total achieved sales of RM3.1 billion for FY2019.

With the new gallery, parks and waterfalls in Gamuda Gardens, we saw improved sales in April at RM51.33 million, compared with RM14.38 million in January, which, to us, is fantastic. It goes to show that seeing is believing — our buyers are starting to see the value now. Since June, our weekly sales have been increasing 100%, from an average of RM5 million to RM10 million.

Phase 1 (Lucent Residence) at twentyfive.7 is already 90% sold, and we brought forward the

launch of Phase 2 (Luxura) with the opening of 100 units. And within two months, 80% are sold.

Our sales recorded a compound annual growth rate of 27% from 2015 to 2019 and the developments in Hanoi and Ho Chi Minh City in Vietnam contributed 67% to our sales in the last financial year.

### What targets is Gamuda Land setting for next year and what are your strategies to meet them?

We have set a RM4.5 billion sales target for our local and overseas projects next year. Our two key strategies are to focus on placemaking and biodiversity.

We want to make our townships more desirable, attractive and sustainable, and to make sure we are creating places and not spaces. Virtual connectivity is also important to us. We have been working with Maxis to make Gamuda Cove the first 5G township in Malaysia.

We want to incorporate more biodiversity aspects in our townships. Climate change has been making the headlines all over the world. The concern is not new to us ... biodiversity has always been in our DNA. Today, it is clear that we are doing the right thing for our townships.

Last year, we got experts to guide us in our efforts and completed the first round of biodiversity audit of Gamuda Cove, Gamuda Gardens and Valencia. The reports are on our website. We will carry out an audit of the flora and fauna every two to three years to ensure that we have a healthy ecosystem that supports the well-being of the residents.

We have also implemented an international standard environmental management system to serve as a benchmark as part of our endeavour to commit to the United Nations Sustainable Development Goals.

### What are your upcoming launches?

We plan to open the Discovery Park at Gamuda Cove by year end to cater for 25 million visitors coming in via KLIA and klia2, as well as a water theme park by 2021.



MOHD SHAHRIN YAHYA / THE EDGE



PICTURES BY GAMUDA LAND



## Gamuda Bhd – Property Division

FINANCIAL YEAR-END: (RM MIL) *	2018	2017	2016	2015	2014
Revenue*	2,592	1,868	1,122	1,165	1,307
Pre-tax profit	246	215	176	258	226
Paid-up capital	1,189	1,238	1,064	1,026	878
Shareholders' funds	2,834	2,899	2,820	2,697	2,121
Profit attributable to shareholders	206	165	164	213	186
Dividend payout ratio (%)	26	56	57	57	208

\*Including share of joint-ventures' revenue but excluding associated companies' revenue

We are also lucky to have been given a chance to manage the 7,600-acre Paya Indah Wetlands, which is located next to Gamuda Cove, together with the Ministry of Water, Land and Natural Resources to promote the place as a sanctuary for conservation and an eco-tourism hub.

At Gamuda Cove, we are also looking to launch Maya Bay Residences — the township's first serviced apartment project — which will comprise 972 units in three towers. We also plan to launch waterfront estates, which are the first of their kind in Malaysia. We are introducing innovative products because people are more discerning these days. The waterfront homes will be at the edge of the water body and are likely to have their own small jetty, so residents can take their boats to go around the town.

We are also planning more innovative cluster homes for Gamuda Gardens.

### How about your overseas sales, notably those in Vietnam? Do you have plans to expand your international portfolio?

It is part of our five-year business plan to maintain a 50:50 portfolio for the local and overseas markets. Thanks to the US-China trade war, countries like Vietnam have strengthened as a lot of foreign direct investments are flowing in.

Gamuda City in Hanoi and Celadon City in Ho Chi Minh City achieved sales of RM700 million and RM1.2 billion respectively. We are looking for strategic sites to expand our portfolio.

Currently, we are working on the second last phase of Celadon City. We will be developing the final phase in the next financial year. Celadon City will be completed in five to six years' time.

Meanwhile, we want to strengthen our footing in Australia ... we are forming a stronger team there. Gamuda Bhd recently announced its purchase of a 50% stake in Australia-based Martinus Rail.

We will continue to be in Singapore. Our maiden project — Singapore Gem Residences condominium — in Toa Payoh is fully sold. Anchorvale Crescent, a new condominium on a 1.71ha site in Sengkang, will be launched next year.

We are also looking to expand our business in other countries, which we are still monitoring. Wherever we go, we must be as good as the locals.



Celadon City  
in Ho Chi Minh City



### What is the main issue in the industry that you hope to see addressed?

I think the main issue is the supply and demand of homes. While reducing the threshold for foreign buyers from RM1 million to RM600,000 is one way to help ease the overhang supply situation and encourage foreign direct investment, I find the price restriction on what they can own a bit contradictory as we want to welcome people to work and invest in the country.

If you look at Vietnam, the country has in recent years opened up its market to encourage foreign investment by allowing one-third of any project to be sold to foreigners rather than place a threshold on pricing as they see a need for foreign expertise. Also, this is one of the ways to help the property industry gain strength. I believe this is a good learning experience for Malaysia.

While I think the government is heading in the right direction with the initiatives to help the B40 own a home such as the rent-to-own scheme, I think there is a need to review the bumiputera quota requirement as it limits transferability. I don't think this helps bumiputera buyers if they don't want to buy those units. I believe a freer market will help speed up the recovery of the property industry. ■

Top and above: Recently completed waterfall at Gamuda Gardens in Selangor; an artist's impression of the upcoming Waterfront Estates at Gamuda Cove

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM'BIL)	LAUNCH DATE
Gamuda City, Hanoi, Vietnam	Township	13	Aug 2012
Celadon City, Ho Chi Minh City, Vietnam	Township	5.1	Aug 2011
Gamuda Cove, Southern Klang Valley, Selangor	Township	20	Jan 2019
Gamuda Gardens, Sungai Buloh, Selangor	Township	10	Sept 2017
Horizon Hills, Iskandar Puteri, Johor	Township	7.1	March 2007

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Waterfront Estates, Gamuda Cove, Selangor	Residential	560	Jan 2020
Luxura, twentyfive.7, Selangor	Residential	510	Feb 2020
Hillside Homes, Gamuda Gardens, Selangor	Residential	260	March 2020
Woodlands Precinct, Horizon Hills, Johor	Residential	740	May 2020
Anchorvale Crescent, Sengkang, Singapore	Residential	2000	March 2020



# THEEDGE Top Property Developers Awards 2019

HARIS HASSAN / THE EDGE

## No. 8 (JOINT RANKING) | IOI Properties Group Bhd

	2019	2018
<b>Overall</b>	<b>8</b>	<b>6</b>
Quantitative	3	2
Qualitative	8	8

# Many buffers to withstand headwinds of soft market

BY **WONG KING WAI**  
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**I**OI Properties Group Bhd's property development division continues to contribute the most revenue to the group but its property investment and hospitality and leisure divisions are also growing. Chief operating officer Teh Chin Guan believes this is a good thing to buffer the headwinds of a soft property market. Apart from that, the group's large land bank allows it to tailor its products to market demand.

At the same time, the group is preparing to take advantage of the growth in the digitalisation of the property industry, chief sales and marketing officer Jason Tie says. It has set lofty targets such as trying to create a digital ecosystem that will change the way we buy property. Teh and Tie sit down with *City & Country* to talk about IOI Properties' plans and the direction it is heading towards.

**City & Country: How did IOI Properties perform in the last financial year (ended June 2019) and what were some of the highlights?**

**Teh Chin Guan:** In the last financial year, our revenue dropped but we still maintained our profit because of our project in China, which is doing very well. The contribution from China is 32% of group revenue. In financial year 2020 (FY2020), which will end next June, we foresee China's contribution increasing to 50% and we are looking forward to Malaysia's project revenue to also increase slightly.

We all know that the property outlook is still not very clear as we have internal and external issues, but nevertheless, we still expect a little bit of improvement from Malaysia and an even bigger improvement from China. Our revenue for FY2020 is estimated to be close to RM3 billion. This year, we are doing RM2.2 billion, so there is an expected 30% to 40% improvement in our revenue.

In Malaysia, we continue to have project launches in all our townships despite the soft property market. We have scaled down a bit and tweaked our products to meet affordability issues. And we



Teh with (from left) *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

emphasise more on townships in suburban areas where land cost is cheaper and where we can build more affordable products. For example, we recently launched Alanis, a serviced apartment project with full facilities in Warisan Puteri township, next to Xiamen University in Sepang.

In Puchong, despite the slowdown, we continue to improve the infrastructure. We are going to open the new interchange from Lebuhraya Damansara Puchong into Bandar Puteri Puchong and vice versa. We also widened the internal roads. IOI is spending close to RM64 million on this common infrastructure for the benefit of our current residents and future customers.

**Why is IOI doing infrastructure improvement at this time?**

**Jason Tie:** At the core, we are trying our very best to be a responsible and sustainable developer. So, in line with our tagline of "Lifestyle Influencer", we want to support the area and the ever-chang-



Teh (right) and Tie

MOHD SHAHRIN YAHYA / THE EDGE

With the soft market situation, we will focus on the suburban areas where we want to develop our products. We have this opportunity compared with some developers that may not have so much land bank. We have this flexibility locally and we can go regionally, so we have many buffers." – Teh

ing lifestyle of our community. Our community is very important to us. Without them, we won't be where we are today. So we engage with them, we hear their feedback and then we put in strategies or action plans and some programmes to enhance the life of our community to influence their lifestyle for the better.

**How has this year and FY2020 been so far?**

**Teh:** Our first-quarter results are up to September. So far, we are still hitting our targets although the low loan approval rates are tough, but we are meeting our sale targets. Our sales target for our new financial year is more than RM3 billion.

During the last four, five years when we had a slowdown in our property segment, we were lucky that we had property in Xiamen, China, and in Singapore. That contributed a lot to us. Malaysia sales have slowed but in China, they are doing well. The last financial year, Singapore didn't contribute much because we have already sold our products.



PICTURES BY IOI PROPERTIES GROUP



We are left with one project in Singapore that is ongoing called Central Boulevard, a RM10 billion project that will be completed in 2022.

#### Are you looking to increase the contribution to the group from the property investment and hospitality and leisure divisions?

**Teh:** Property investment and hospitality and leisure contributed around 30% of our revenue in the last financial year, which is significant to the group. Not everybody can operate a shopping mall or a hotel and still give you a good income. You need a good team of people, good hardware and good software — everything you need to make a successful business.

We are expanding IOI City Mall in Putrajaya and we are building a shopping mall in China. At IOI City Mall, we are expanding it by 1.1 million sq ft on top of the existing 1.5 million sq ft. In China, another 650,000 sq ft is coming out at the end of next year.

In hospitality and leisure, we will have three more hotels in our stable. One is called Moxy, and it will be next to our IOI City Mall extension. It will be the first Moxy hotel in Malaysia and have 495 rooms. It is a brand under Marriott International. Moxy will cater for young millennial customers. It has more common areas and shared self-service facilities for people to interact. We will complete this hotel in one year, after we have finished the expansion of the mall.

Another hotel we are constructing now is called Sheraton Grand in Xiamen, China. It will have 370 rooms and is slated for completion in 2022. This hotel is also under the Marriott International chain. Another is Fairfield by Marriott in Johor, also by Marriott International, with about 400 rooms.

#### What digital advancement are you hoping to include in IOI?

**Tie:** Our sales management process is completely digital now. As for work in progress, we are in

**Top: Freehold Stellar Office Suites, which is located just 50m from the Bandar Puteri, Puchong LRT station**

**Above: Avens — the final phase of terraced houses in 16 Sierra, Puchong South with built-ups of 2,540 sq ft onwards**

**Right: Upcoming launch, Gems Residence at IOI Resort City, Putrajaya, is a luxury wellness development**

## IOI Properties Group Bhd

FINANCIAL YEAR-END: (RM BIL) *	2018	2017	2016	2015	2014
Revenue	2.67	4.18	3.02	1.91	1.45
Pre-tax profit	1.02	1.44	1.52	1.13	1.12
Paid-up capital	18.51	18.51	4.42	3.78	3.24
Shareholders' funds	18.31	18.23	15.88	13.43	11.20
Profit attributable to shareholders	0.75	0.92	1.08	0.89	0.89
Dividend payout ratio (%)	36.53	35.88	32.68	25.37	29.12

the midst of digitising the internal workflow of sales documentation such as forms and relevant agreements. At our project sites, our quality assurance and quality control departments have digitalised the QA and QC workflow, which means every inspection will have real-time data on how each construction site is doing.

We are also trying to push the envelope to simplify the way property is bought. We sat down to figure out the whole process of buying property and the chart filled up two A3 pages. Nothing is digitalised in this process. So we will be trying to put all this together on one single platform. We are confident we can do it but we have just started this process.

#### What can you tell me about the senior living facilities in IOI Resort City, Putrajaya?

**Teh:** We are building a project called Gems Residence, a joint venture with Mitsubishi of Japan. In this project, we have allocated 100 of the 636 units for independent senior living. These units will cater for older people in terms of design and facilities such as ramp access and making them wheelchair-friendly. We have already started construction.

**Tie:** We are looking to launch this product in the first quarter of next year. The whole development is designed for health and wellness. Not only that, we have a universal design that applies to all ages. The 100 rooms are especially for seniors, with wider openings, railings, special switches and so on.

The thing we realise is that sometimes, we think that only the elderly need health care or wellness

programmes. But if you look at the built environment we are in today, every one needs health assistance. For example, the built environment is designed for driving. It is difficult to achieve 10,000 steps a day, so our built environment can induce a lot of chronic ailments such as backaches, shoulder aches and so on — these are common now.

We call this development resort living with city conveniences. Also, it is multi-generational. Your grandparents can stay in a low-rise block, your parents in another block and you can stay in yet another. The large clubhouse has communal areas and we are talking to a service provider to provide health and wellness assistance daily.

#### What is your strategy to weather the soft market conditions?

**Teh:** First, we have embarked on our investment projects for recurring income. With our track record, we are very confident this will bring in more income for us. We have the advantage of being a developer with a large land bank in various locations. We have six townships in the Klang Valley in different areas and we have land in Johor and Penang as well as regionally, such as in Singapore and Xiamen. With the soft market situation, we will focus on the suburban areas where we want to develop our products. We have this opportunity compared with some developers that may not have so much land bank. We have this flexibility locally and we can go regionally, so we have many buffers.

E



## ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM'MIL)	LAUNCH DATE
Avens — Phase 3A (16 Sierra, Puchong South)	Residential	149	Feb 2017
The Clio 2 (IOI Resort City, Putrajaya)	Residential	298	June 2019
Alanis (Warisan Puteri, Sepang)	Residential	412	Sept 2019
Stellar Suites (Bandar Puteri Puchong)	Commercial	230	June 2019
The Cruise (Bandar Puteri Puchong)	Residential	220	Nov 2019

## IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM'MIL)	EXPECTED LAUNCH DATE
Gems (IOI Resort City, Putrajaya)	Mixed-use development	612	1Q2020
IOI Rio City (Bandar Puteri Puchong) Phase 1 — 858 units	Residential	652	2Q2020
IOI City Mall — Phase 2 (Putrajaya)	Shopping mall	1,320	4Q2022 (Expected completion)
Avens — Phase 3B (16 Sierra, Puchong South)	Residential	174	1Q2020



# THE EDGE Top Property Developers Awards 2019

MODH IZWAN MOHD NAZAM / THE EDGE

## NO. 8 (JOINT RANKING) | Sime Darby Property Bhd

	2019	2018
<b>Overall</b>	<b>8</b>	<b>3</b>
Quantitative	13	3
Qualitative	3	4

# Looking to innovate for the future

BY **WONG KING WAI**  
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**S**ime Darby Property Bhd (SDP) has made a name for itself in developing large-scale townships. However, with the challenging times it is creating new revenue streams for itself by moving into developing industrial property, according to acting CEO Datuk Wan Hashimi Albakri. He says SDP hopes to move into the managed industrial park segment, most likely with developments in Nilai, Bandar Bukit Raja and City of Elmina in Selangor and in Johor. The group is also keeping a close eye on its cash flow to ensure it weathers the soft period.

Wan Hashimi points to various international situations — the US-China Trade War, the Hong Kong political situation, the UK's Brexit and the numerous military skirmishes in the Middle East and India — that will have an impact on the global economy and, in turn, will affect Malaysia's economy.

Nonetheless, Wan Hashimi and his team are putting into place strategies to deal with the market situation. The following is an excerpt from our interview with Wan Hashimi, who speaks about SDP's performance, strategies and future plans.

**City & Country: How has SDP performed for the financial year ended Dec 31, 2018 (FY2018)?**

**Datuk Wan Hashimi Albakri:** We did very well. With regards to property development, there was a marked increase in performance. The revenue came from the flagship township developments such as City of Elmina and Bandar Bukit Raja. We also have Serenia City and, of course, Bandar University Pagoh in the southern region. We did better in FY2018 than we did in the previous year. We had some one-off disposals. We also did better in the property investment sector because we disposed of an asset in Singapore and some hospitality assets in Australia.

From June to December last year, operationally, we actually made a profit but because we had a lot of repayments and provisions, especially tax provisions and payments on some of our stocks, we registered a loss. But we have come back very strongly and in FY2019, as at June, we have done much better than the previous three financial years. So I am very happy about our performance and results.

"We believe we will play a major role in the nation's economy. So the government can actually look upon us as an economic partner because we have a huge land bank, we have the resources, we have the expertise and we have done it before." — Wan Hashimi



Wan Hashimi with (from left) *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

And I would like to say that this is all down to the strong team effort from everyone from operations, sales and support services. We anticipate that FY2019 will be a good year for SDP.

**Since SDP's listing in 2017, what have been some of the biggest challenges the company has had to deal with? And how did you handle them?**

Since Sime Darby Bhd's demerger in 2017, [when SDP became a listed entity], it has been better because we became more focused and agile. But there were challenges in the way we operate. We had to look at how to improve processes so we would be more efficient, nimble and execute plans more quickly. These are some of the challenges we are tackling right now, which is to improve SDP's business practices so we are prepared to take on future challenges.

It is important for us to look at new business models. We need to change, we need to innovate and transform because the future of the real estate industry is not going to be what we see today. I think we have to make sure that we are well stocked and prepared for the challenges in a volatile, uncertain and competitive new environment.

Of course, what is happening in the world today is not encouraging. With the global economic situation and the uncertainty about possible warfare, the US-China trade war and Brexit are not helping. These are going to be economic battlefronts that will affect the whole world. I personally believe that the recession is already hitting globally and it is just a matter of time before we all feel the effects.

**What strategies do you have in place to weather the global and local storms?**

We are building up recurring income strategies and streams that will hold us steady in the chal-



MOHD SHAHRIN YAHYA / THE EDGE



## Sime Darby Property Bhd

FINANCIAL YEAR-END (RM MIL)	2018	2017	2016	2015	2014
Revenue	2,353.1 (FY2018)* 1,296.1 (FP2018)**	2,610.8	3,371.1	3,624.3	2,629.8
Pre-tax profit	728.4 (FY2018)* -38.1 (FP2018)**	888.8	1,220.3	865.6	284.9
Paid-up capital	6,800.8 (FY2018)* 6,800.8 (FP2018)**	2,405.5	1,010.4	1,004.7	1,001.7
Shareholders' funds	9,734.6 (FY2018)* 9,209.5 (FP2018)**	6,323.1	5,333.8	4,269.8	3,483.8
Profit attributable to shareholders	640.0 (FY2018)* -381.7 (FP2018)**	624.0	873.2	619.8	357.5
Dividend payout ratio (%)	53.1 (FY2018)* 44.4# (FP2018)**	NA	NA	NA	NA

\*FY = Financial year ended 30 June 2018

\*\*FP = Financial Period of 6 months from July 1, 2018 ended Dec 31, 2018, following the change in Sime Darby Property Bhd's financial year end.

# Excluding one-off items

PICTURES BY SIME DARBY PROPERTY



The Ridge and KL East Mall

lenging times ahead. At least, whatever recurring income we make will cover our overheads and operational expenses.

We will be moving into a sector that we believe will hold steady even during a recession — the consumer e-commerce logistics market — so we are looking at logistics and warehousing. SDP is blessed because our land bank is strategically located either near a port or an airport. From an e-commerce or logistics perspective, we are well placed to provide the fulfilment centres for last-mile delivery.

We have a joint venture with Mitsui & Co Ltd and Mitsubishi Estate Co Ltd in Bandar Bukit Raja, which is for about 39 acres of industrial land. There are 10 plots and we have secured tenants for eight. So that is going very well.

### Property development is the company's main contributor. What plans do you have to ensure that this performance is sustainable?

We are not like other developers as we develop economic corridors. We do not look at a township as a township, we do not look at a phase as a residential neighbourhood. We look at the whole ecosystem. So, when Sime Darby Property embarks on something, it is big. We actually look at the quadruple helix, which means the fourth element is the customer, the people. We bring them into the planning process as well. We started this through our co-creation online platform called dto [pronounced ditto]. We do not design and produce products that we think the customer wants. Instead, we go out there, we build a platform and customers come back and tell us what sort of products they want and how they want it — right down to the colour — and then we produce it for them. That is what we mean by getting our customers involved.

Going forward, that is how SDP is going to approach the business. We will listen to the customer and all stakeholders; we will work very closely with the federal government, the state governments and with the local authorities. It is a three-pronged approach and we engage with all of them. We believe we will play a major role in the nation's economy. So the government can actually look upon us as an economic partner because we have a huge land bank, we have the resources, we have the expertise and we have done it before. It is not like we are novices. We believe that as long there is Malaysia, there will be SDP.

### What is the company's strategy in dealing with the soft market in the meantime?

Everybody has to hunker down and consolidate,



Above: Artist's impressions of Elmina Valley 5 homes at Elmina West (top) and Reesia homes at Elmina East (bottom)

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
The Ridge & KL East Mall / KL East (Kuala Lumpur)	Mixed-use development	694.0	May 2016 (Tower A) July 2017 (KL East Mall) Nov 2018 (Tower B)
Elmina Valley 5 (EV5) / Elmina West (Selangor)	Residential	383.8	March 2019 (EV5A) April 2019 (EV5B)
Reesia / Elmina East (Selangor)	Residential	170.5	Jan 2019

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
KLGCC (Kuala Lumpur)	Residential	921.6	April 2020
Elmina East (Selangor)	Residential	314.5	Oct 2020
Ara Damansara (Selangor)	Residential	217.6	May 2020

and watch the costs. Do not spend frivolously. Be more austere, especially with the fear of a recession coming, so it is best to conserve cash. Cash is king, to ride [the soft market].

As far as SDP is concerned, management is watching the cash flow very closely. We are also watching our gearing, although we do have a threshold. And we have got some funding and strategies in place to make sure that we are okay cash-wise.

### What is SDP doing in the area of affordable housing?

We have our "affordable collection" priced at RM300,000 to RM500,000. In Bandar Bukit Raja, we have been rolling out homes priced below RM500,000 and they have been selling like hotcakes. We have products that will be in the market on an annual basis. Next year, there will be few more products below RM500,000.

### Any new land acquisitions or joint ventures in the future?

If we talk about land acquisition it will be through the option agreements we have with Sime Darby Plantation and Sime Darby Bhd. We have option agreements for over 20,000 acres with both parties that will be exercised within the next three-plus-two years. We are targeting a huge tract that we believe is the next growth corridor. We have sort of already secured that area, which we will reveal in due course. Right now, we are focusing on part of that option in Sungai Kapar in Bandar Bukit Raja, which is about 1,000 acres. We believe that area is primed for industrial development. **E**



# THE EDGE Top Property Developers Awards 2019

MOHD SHAHRIN YAHYA / THE EDGE

## No. 9 | Eco World Development Group Bhd

	2019	2018
<b>Overall</b>	<b>9</b>	<b>6</b>
Quantitative	8	8
Qualitative	6	4

# Continuous upgrading with a focus on liveability

BY **ETHEL KHOO**  
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**T**he commercial area of Eco Ardence in Setia Alam by Eco World Development Group Bhd (EcoWorld Malaysia), known as Ardence Labs, is made of repurposed shipping containers and faces a beautiful lakeside garden.

It was rather quiet on a sunny Friday morning. EcoWorld Malaysia president and CEO Datuk Chang Khim Wah tells *City & Country* the area comes alive in the evenings, especially during the weekends.

During the interview at the Eco Ardence sales gallery, beside Ardence Labs, Chang expresses his delight at the company's ranking in *The Edge Malaysia* Top Property Developers Awards 2019.

"We are just a six-year-old company and to be recognised four times by *The Edge* in the last six years is truly a great honour to us. We are very excited about the award and the recognition. It makes us very humble and want to work harder to continue to be among the top ranked."

Set up in 2013, the developer has secured about 8,126.4 acres of land bank with a total gross development value (GDV) of RM87.5 billion. To date, it has handed over 10,000 units of residential and commercial and Chang says the occupancy rate is very good — above 90% for older developments and 50% to 60% for newer ones.

As for the profile of buyers, he says that there are more homeowners and 60% are Gen Y and Gen Z. "This is a very exciting profile for us. We hope that as they grow and hopefully prosper while living with us, they will upgrade and buy when they have enlarged their families and need more space."

On the company's business strategies, he talks about the continuous effort in making its projects more liveable, crediting Team EcoWorld for the success that they see today. He shares more about the company's plans, strategies and challenges with *City & Country* recently.

### **City & Country: How has the year been for the company?**

**Datuk Chang Khim Wah:** This year has been a great year for us. We signed a joint-venture agreement with China state-owned enterprise Power Construction Corporation of China to develop a 117-acre industrial development at our Eco Business Park V in Ijok.

The idea is that we will build the factories and manage the project in Malaysia, and then we will go to China and market [the project] together to their partners, associations and affiliations.

“This is a good time to reevaluate ourselves and see what we are doing well and not so well in terms of service, product quality and managing our amenities. Then we look at improving ourselves and doing better.”  
— Chang



MOHD SHAHRIN YAHYA / THE EDGE



Chang with (from left) *City & Country* editor Rosalynn Poh, *The Edge Malaysia* editor-in-chief Azam Aris, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat and *EdgeProp.my* managing director and editor-in-chief Au Foong Yee

On EcoWorld Malaysia itself, despite the softness of the market, last quarter we recorded our highest profit in six years. It was a really strong quarter for us. We registered almost RM2 billion in sales from January to October.

We are handing over two of our best projects. The first is Eco Ardence where we are handing over Phase 1 with 600 over units. The other is Eco Grandeur where we are handing over more than 1,800 units.

We continue to improve the accessibility in all of our projects. For example, we have just opened a RM12 million link to the Senai-Desaru Expressway at Eco Tropics in Pasir Gudang, reducing residents' travelling time from 25 minutes to five to eight minutes.

In January, we launched an EcoWorld-initiated home ownership programme, in conjunction with the Home Ownership Campaign (HOC) by the government. We took some of HOC's perimeters and put it together with our own package. We have been very successful.

### **Please share with us more about the multi-generation living programme EcoWorld Malaysia is doing now.**

There are two parts to this programme. In January, we launched Life@EcoWorld where we look beyond the hardware such as boulevards and landscaping and make the place more liveable. That is why we introduced integrated health and wellness care into our EcoWorld DNA.

We are not doctors and we don't make hospitals. But we can make great spaces and invite partners who are very good in these industries to participate with us and provide services to our residents.

The wellness integrated healthcare also looks into providing nursery care for children who are not old enough to attend school and something like a daycare for senior citizens. We are inviting and working with partners to look into these.

The other thing that we have done is that we have created Life Space where we get the community to come to do things like dancing, drawing



## Eco World Development Group Bhd

FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015	2014
Revenue	2,171.77	2,936.56	2,546.44	1,712.06	148.40
Pre-tax profit	217.32	282.61	193.18	73.92	12.09
Paid-up capital	3,614.87	3,614.87	1,374.85	1,182.13	253.32
Shareholders' funds	4,407.95	4,264.03	3,786.70	3,156.88	325.86
Profit attributable to shareholders	165.59	209.65	129.28	43.95	7.18
Dividend payout ratio (%)	NA	NA	NA	NA	NA

and playing musical instruments for all ages — not just for senior citizens but for children and Gen Y and Z as well.

Another part is EcoWorld For Generations, which was launched last month. We want to make the built environment accessible to people at all stages of life.

We are catering to individual needs. No matter what generation you are at, what preferences you have, we want to find outlets for you in every aspect of your life in any project we have.

### Are these the secret ingredients that are making EcoWorld Malaysia's developments successful and sought-after?

There are no secret ingredients. To be very honest, the thing that makes all these so successful for EcoWorld Malaysia is Team EcoWorld.

You can put in a lot of programmes but if the developer's team, which is Team EcoWorld for us, does not have the commitment and sincerity to see through it all, it will not happen.

So, we have what we call EcoWorld Class. It is a programme where we train our staff to give the best product and service quality to our customers at all times.

EcoWorld Class is the glue and fire that makes sure all the things that we put into our township click, work and produce these results.

So, it is not a secret. It is just pure hard work from the team, commitment, sincerity and diligence to provide EcoWorld Class.

### What are the challenges faced by the company in the current soft market? How do you overcome them?

These days, you see news about overhang units, problems with end financing and others. I think it is unavoidable. It is a phase the property market is going through now.

During the bad times, there is a certain way to do business and during the good times, there is another way. We have to do business in all cycles.

In this particular cycle, very interestingly, we have decided to concentrate on our own land ... what we have. We still have about 4,467 acres of undeveloped land. We have launched almost every project that we have had, except for two, and we have 18 ongoing projects. We have handed over 10,000 units.

This is a good time to reevaluate ourselves and see what we are doing well and not so well in terms of service, product quality and managing our amenities. Then we look at improving ourselves and doing better.

We want to look at things that we can do better and really make those areas do well. For example, during this downtime, we need innovation.

So, we ran an innovation challenge internally where we have all our staff pitch their ideas. Through the challenge, we came up with a lot of new ideas and revolutionary designs that are very doable such as Gen Y homes, mixing and matching



floor plans and customising finishes.

We are going to implement these ideas this year and next year.

### Can you share with us some of the ideas that you mentioned that you will be implementing this year and next year?

We are now getting ready our show units to launch our Gen Y/Gen Z homes called ErgoHomes. Ergo stands for ergonomics. The development is located in Eco Forest, Semenyih and it is designed purely for Gen Y living.

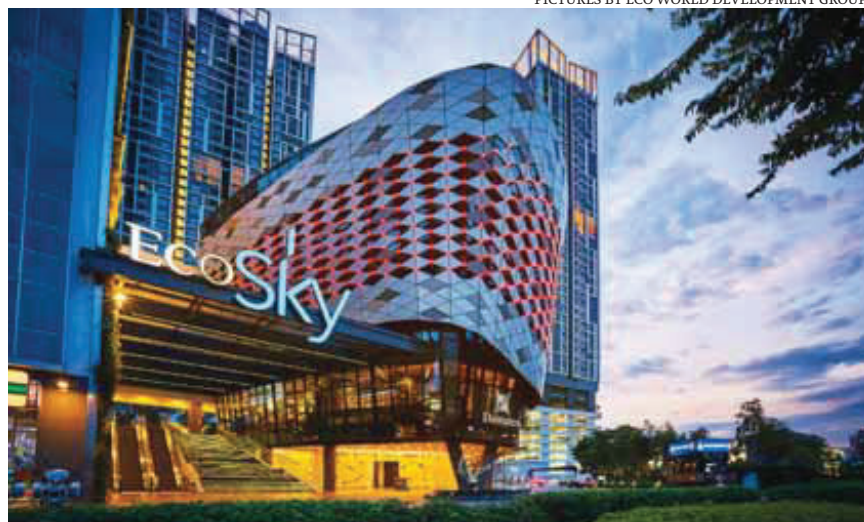
Gen Y thinking is that they don't need a lot of things that traditional people need. They only want certain things. So, we designed a home to their liking. We are looking to launch this in December.

Priced from RM500,000, ErgoHomes are positioned in clusters of four units in an L-shaped formation, unlike traditional terraced houses, and the built-up starts from 1,833 sq ft. One of the special features is the Passion Area, a space that can be transformed into whatever you need such as a home office or study room.

Each unit comes with its own 15ft by 15ft private garden that can be used for gardening, barbecues or a dipping pool. The A-frame façade allows plenty of space for windows for natural lighting and ventilation. Designated parking bays for residents and visitors will be located close to the unit.

Currently in Eco Grandeur, Bandar Puncak Alam, we are doing mix and match. There is a standard floor plan but purchasers can have different configuration with the bedrooms, kitchen, living and dining area, all within the same row of houses, suited to their preference.

Today, it is all about customisation. Even though you sell to the masses, it is still about customisa-



**Clockwise from top:**  
Artist's impressions of Eco Sky in Jalan Kuching, ErgoHomes in Eco Forest, Semenyih, and Bukit Bintang City Centre in Jalan Hang Tuah, Kuala Lumpur

tion and personal requirements.

### Please tell us more about EcoWorld Malaysia's upcoming projects.

We have not bought any new land to launch new projects. We still have 4,467 acres of undeveloped land and we are looking to launch new developments with innovative designs. We are also tapping on the 10,000 people that we have handed over the properties to and making sure their liveability is as high as anywhere else in the world.

With the innovative new designs that we are putting in the existing parcels, we hope we can also enhance the value of the existing sold or to-be-sold properties.

The 4,467 acres of undeveloped land, which have a GDV of RM69 billion, are divided into our existing projects in Penang, the Klang Valley and Iskandar Malaysia, Johor. Most of our projects still have land available, except for Eco Sky, Jalan Kuching and Eco Terraces, George Town, which we have finished.

The good thing about EcoWorld Malaysia is that for all our projects that we have started, all the heavy lifting has been done. We have already built the boulevards and parks, and the commercial areas are prospering in our townships. Also, we have started handing over the earlier phases and people are living in our townships already.

Now, we need to see where are the liveability gaps to improve and to keep on enhancing what we already have.

### What are the plans for the next 12 months?

In terms of our company, we have put a two-year sales projection of RM6 billion and we are seriously looking to meet our targets. We see a growth in our profit from last quarter and we will continue to see the upward projection for that as well.

Our investment in our sister company EcoWorld International has also prospered. They are also delivering strong profits this year and next year as well.

For the next 12 months, we will continue to look at all these — improving our bottom line and simply just meeting our targets.

We must be careful and prudent with landbanking. We will try not to aggressively expand unnecessarily and just continue to make what we have.

We are still very optimistic about the property market despite its sluggishness and softness. We believe with the demographics of Malaysia, this is a very sustainable business and the developers will still do well if they focus on making it more liveable.

## ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Eco Botanic, Johor	Mixed-use township	3.79	Sept 2013
Bukit Bintang City Centre, Kuala Lumpur	Integrated development	8.78	Oct 2016
Eco Horizon, Penang	Mixed-use township	7.76	Sept 2017
Eco Forest, Semenyih, Selangor	Mixed-use township	3.5	Sept 2017
Eco Business Park V, Bandar Puncak Alam, Selangor	Green industrial business park	2.75	Sept 2017

## IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Eco Sun, Penang	Mixed-use township	0.99	2020



# THE EDGE Top Property Developers Awards 2019

## No. 10 | IGB Bhd

	2019	2018
<b>Overall</b>	<b>10</b>	<b>-</b>
Quantitative	8	-
Qualitative	8	-

# Staying the course

BY **E JACQUI CHAN**  
city.country@bizedge.com

**I**GB Bhd has managed to stay the course despite the challenging market. Last year, Goldis Bhd acquired IGB Corp Bhd and the listing status of IGB Corp. The shares of IGB Corp Bhd were delisted from the Main Market of Bursa Malaysia.

As at June 30 (1HFY2019), IGB Bhd's cumulative revenue increased to RM650.82 million compared with RM587.69 million during the same period last year.

The group's property investment/retail division is represented by IGB Real Estate Investment Trust (IGB REIT). Its revenue increased 4.3% to RM276.20 million in FY2019, compared with the same period last year.

April saw the opening of The Mall in Mid Valley Southkey in Johor Baru. The Mall is the largest integrated development in Southern Malaysia/Singapore with 1.5 million sq ft of nett lettable area (NLA). The RM6 billion mixed-use development will comprise retail, leisure, offices and residences and the 32-acre development will have a NLA of 2.5 million sq ft.

IGB Bhd group CEO Datuk Seri Robert Tan has more in store for the group going forward. We sat down recently with him to talk about the group's performance, its strategy and future plans.

### City & Country: How have the last 12 months been for IGB?

**Datuk Seri Robert Tan:** The last 12 months were full of uncertainty. We remain cautious about the market due to the trade tensions between the US and China and we have put our project in London, Blackfriars, on hold due to the Brexit uncertainty in the UK.

Domestically, structural changes within the government bureaucracy is taking time and the domestic economy has been recalibrating. The residential property market overall has been very soft and IGB has held back on new launches. We have always taken a prudent stand in line with all the uncertainties locally and globally.

### What are the contributing factors to IGB's continued dominant position in the market?

When we first started Mid Valley City in Kuala Lumpur, our market capitalisation was about RM300 million. Now asset-wise, we are at close to RM9 billion. We had never done anything on this scale, and we worked phase by phase. So there was a lot of trial and error, and when there was an error, we resolved it quickly. That's key.

Of course, we have been prudent in conserving cash to prepare for any major unexpected downturn in the market and also for strategic acquisitions. Our senior management team constantly reviews our business strategies and directions, and we are attentive to any threats and opportunities to ensure the growth of our various businesses.

Our diversified portfolio includes assets that deliver constant recurring income for the group and we

"We have to reinvent as and when it is needed and the tenants must do the same to survive as well." – Tan



KENNY YAP / THE EDGE



MOHD SHAHRIN YAHYA / THE EDGE

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

remain focused on our four core areas of business — retail, property development, commercial and hotels. Our core focus areas ensure a balance between business risks and opportunities, and generate healthy, long-term recurring income for the group.

Luck also plays a role. I have always told people that IGB is quite a lucky company — we have survived recessions. Credit must be given to the team I have built. When I took over, we were a small residential developer. Now, we are able to design, build and construct any development of any size. We did everything for Southkey Mall in Johor in-house.

### In an increasingly competitive retail landscape, and the growing popularity of online shopping in Malaysia, what are IGB's plans to grow or maintain the income of its retail assets and footfall?

We are fully aware that online shopping is a global trend and online shopping platforms are gaining in popularity. Therefore, malls are making more effort to engage their communities online as well as through on-ground events.

We launched The Mall, Mid Valley Southkey in Johor Baru in April. As at Oct 15, it had achieved 87.13% occupancy with 308 confirmed tenants occupying 342 lots.

We hold 53% (direct: 48.892%, indirect: 4.113%) of the shares in IGB REIT Bhd, as at Oct 14. Mid Valley Megamall and The Gardens Mall are the retail assets under IGB REIT.

IGB REIT constantly refreshes and upgrades its tenant mix to enhance the shoppers' experience. Mid Valley Megamall and The Gardens Mall were upgraded with new escalators and new retail spaces. This has helped maintain and grow support from consumers.

We have to reinvent as and when it is needed and the tenants must do the same to survive as well. It is also important to have the right tenants and the right tenant mix. Every year, we reserve a certain amount for upgrading. That has to be the case because I see a lot of malls that look terrible after a few years without any upgrading. This is something we do for our tenants, and the tenants are the ones who, more or less, bring in the business.

### The same applies to the hospitality market. With external factors such as the trade war between the US and China and Brexit causing economic uncertainties, what are IGB's strategies to keep its assets profitable and manage the risks?

We are focusing on realigning market segments with targeted campaigns and improving cost efficiencies while maintaining quality products and improving services throughout. Asset enhancements and works are being carried out. Currently, Boulevard Hotel and Cititel Mid Valley are undergoing refurbishments to upgrade the rooms.

We are in the process of completing our St Giles Southkey in Johor Baru, which consists of 575 rooms and is scheduled to open next year. We will keep on looking for opportunities and areas where we can grow our hotel assets. Our hotels are also embarking on digital transformation initiatives to stay com-



## IGB Bhd

FINANCIAL YEAR-END: (RM MIL)	2018	2017	2016	2015	2014
Revenue	1,302	1,222	1,255	1,278	1,291
Pre-tax profit	481	491	483	390	450
Paid-up capital	884	645	611	610	610
Shareholders' funds	3,435	2,711	2,552	2,438	1,916
Profit attributable to shareholders	236	215	165	109	102
Dividend payout ratio (%)	5.83	5.66	7.37	11.14	Nil*

\*Share Dividend of 3 Treasury shares to every 100 Ordinary shares



**Above: Menara Southpoint is the latest addition to Mid Valley City**

**Left: The 50-acre Mid Valley City is a self-contained development**

petitive in the market as well as offering attractive packages to consumers.

It is getting quite challenging. Airbnb is growing in popularity, so we have to relook our strategies. It is not a bricks-and-mortar business anymore. We need and are slowly recruiting younger people, including those with IT backgrounds, so they can try to put together something that appeals to a certain kind of people.

To me, the focus is more on the affordable hotels rather than five-star hotels, which are really just for the prestige. We have reached a stage where we do not really look for prestige anymore and five-star hotels have always been difficult to manage.

I am looking at coming up with a new model, but this model cannot work locally due to the relatively cheap prices of five-star hotels. It is workable in big cities such as Singapore, Tokyo, Japan and Shanghai. That is all I can reveal at this time.

### **The domestic office market has been soft this past year, and concerns remain over the current and incoming supply of office space. How is IGB working to sustain or grow its occupancy rate?**

The office market is very challenging but we are, in a sense, quite lucky. We have an average occupancy rate of 80% for our commercial buildings, which have 3.8 million sq ft of NLA. That has been encouraging.

We treat our tenants as our partners. We have a full team at their beck and call. We service and try to accommodate their requests, to a reasonable extent, of course. And the rental rates that we have achieved

here are higher than some of the offices in the city.

Mid Valley City is like a magnet that attracts people. It is self-contained. We have everything you need and you do not have to go out of this 50-acre space. Unlike in the city, you still have to go out and brave the traffic to get certain things. In another few months, the whole Mid Valley City will be completely linked. We are in the final stage of constructing the linkage.

Right now, we are looking to grow our occupancy rates with a few strategies. We are focusing on maintaining the rental rates and occupancies by offering attractive rates to long-term tenants; providing attractive incentives to prospective tenants; elevating the standard of customer service; increasing tenant engagement; and creating a conducive working environment where tenants can enjoy security, cleanliness and excellent building maintenance. We also have to improve the tenancy mix to avoid exposing ourselves to concentration risk.

### **What will IGB's focus be in the near future?**

Aside from St Giles Southkey, we have several other major projects in the pipeline under the Southkey mixed-use development in Johor Baru. We have the 24-storey office buildings, Mid Valley Southkey North Tower and South Tower with a net floor area of 322,000 sq ft each — both are scheduled to be completed next year. The third floor mezzanine areas in Southkey mall are expected to be completed by the end of this month, in time for the peak Christmas season.

In the Klang Valley, Southpoint Residences in Mid Valley City is scheduled for completion 3Q2020. It comprises 19 floors of residential and three floors

of facilities. The 27-storey Southpoint Offices with 488,551 sq ft of space has an occupancy rate of 50%.

Stonor 3, a high-end condominium project in Jalan Stonor, Kuala Lumpur, will be handed over in the final quarter of this year. The 41-storey building comprises 400 units of upmarket condominiums.

We have received master plan approval from Kuala Lumpur City Hall for a 129.7 acre site in Wangsa Maju. We are now working on concepts that would suit the current market conditions. We are also looking into another potential site to expand our co-living business as well as exploring opportunities in senior living, which we believe is an underserved market, even though Malaysia is an ageing nation.

### **What is the market outlook for the next 12 months?**

In the retail market, retail sales saw a growth rate of 4.5% year on year in 2Q2019, but this did not meet market expectations, which Retail Group Malaysia had projected to be 5.5%.

Therefore, we remain cautious about the market but we are firm in our commitment to create long-term value for our unit holders and will continue to bring innovative retail experiences that promise to excite the market.

As for property development, statistically, while demand appears to be improving, the pace of growth in transaction volume appears to lag behind the incoming supply, due to the mismatch in product offerings and affordability. We remain cautious about the market for these reasons and are working on innovative new residential products to be a step ahead.

For the commercial properties segment, the overall market is expected to remain soft due to an oversupply of office space and a lack of catalysts to boost demand. The occupancy rate of offices in the Klang Valley has dropped 2% to 75% in 2Q2019, compared with a year ago. However, the office markets in KL Fringe and Selangor are expected to remain resilient with steady occupancies and rents.

Last but not least is the hospitality market. Although we recorded a 6.8% year-on-year increase in tourist arrivals in 1H2019, the hotel supply in the Klang Valley has also increased 4% to 55,297 rooms. The total occupancy rate of hotels in the Klang Valley as at September was 67.5% with an average daily rate of RM325.56.

The target for Visit Malaysia 2020 is 30 million arrivals and the tourist receipts, worth RM100 billion. We are well prepared to handle the expected upsurge in tourist arrivals as we are upgrading our hotels to stay relevant and attractive.

Personally, my hope for the future of this country is that there will be racial harmony. Racial problems are the only thing that will ruin this country. Malaysia is blessed, we are blessed and as long as there is racial harmony, this country will keep growing. **E**

## ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Mid Valley Southkey North Tower and South Tower	Commercial	N/A	2020
St. Giles Southkey	Commercial	N/A	2020
Menara Southpoint	Residential	N/A	3Q2020

## IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Wangsa Maju	Commercial & residential	N/A	TBC
Hotel at Darling Harbour, Sydney	Commercial	N/A	TBC





**THE EDGE - PEPS**  
**Value Creation Excellence**  
Award 2019 | Residential

**MENTION | PHASE 27, AMBANG BOTANIC 2** | GAMUDA BHD — PROPERTY DIVISION

# Banking on new infrastructure and amenities

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

**G**amuda Bhd (property division) is no stranger to *The Edge Malaysia*-PEPS Value Creation Excellence Award. This year, it garnered a mention through Izumi, Phase 27, Ambang Botanic 2 project.

Launched in 2014, Phase 27 is an 18-acre, RM251 million residential component of Ambang Botanic 2. It comprises 55 two-storey deluxe link houses (built-up: 2,469 sq ft; lot size: 22ft by 75ft), 74 three-storey semi-detached houses (4,848 sq ft; 40ft by 90ft) and 64 three-storey deluxe link houses (3,154 sq ft; 24ft by 75ft).

The three-storey deluxe link houses, called Izumi, received its certificate of completion and compliance in January 2016. Its monthly maintenance fee is RM300.

Ambang Botanic 2 is part of the 1,240-acre Bandar Botanic. Made up of Botanic East and Botanic West (Ambang Botanic and Ambang Botanic 2), the freehold Bandar Botanic is the first gated development in Klang with 180 acres of parks and waterways.

Work on the construction of Bandar Botanic, which has a gross development value of RM4.5 billion, began in 2002. Botanic East is fully occupied, Ambang Botanic, 90%, and Ambang Botanic 2, 70%.

The township's facilities include a central park, pocket parks with children's playgrounds and outdoor exercise equipment, lakes and a clubhouse. The clubhouse features badminton, squash and tennis courts, a 50m Olympic-length swimming pool, gymnasium, Jacuzzi, steam bath, changing room and F&B outlets.

It is close to other amenities, such as shopping (AEON Bukit Tinggi, Giant Hypermarket Klang, Tesco Klang and GM Klang), healthcare (Manipal Hospital Klang, Tengku Ampuan Rahimah Hospital and Klinik Kesihatan Klang), education (SJK [C] Hin Hua, SMK Bukit Tinggi Klang and Q-dees Bandar Botanic) and various motor vehicle 3S centres.

General manager (Bandar Botanic) Chu Wai Lune tells *City & Country* that Phase 27 was the last

HARIS HASSAN/THE EDGE



**Chu:** When we design a township, we put efforts in the placemaking

to be launched in Ambang Botanic 2 and received overwhelming response due to the track record of the earlier phases of the township.

"The units were launched at an average price of RM1 million, and the average capital gain is about 7% to 8%, annualised over three years. Contributory factors to the appreciation include a well-managed township in a maturing area with a growing population and plenty of nearby amenities to sustain the community," he says.

"When we got the land, we conducted a study and found that this part of the neighbourhood lacked a premium enclave with a green theme that could provide an affluent and tranquil lifestyle. It inspired us to forge ahead in creating Bandar Botanic."

The five intermediate units that Gamuda submitted for the award have seen a capital appreciation of between 24.4% and 34.7% since 2014 or an average capital appreciation of 29% each. The annual rate of appreciation is 16%.

Bandar Botanic is connected to Lebuhraya Shah Alam and is located close to the upcoming Bukit Tinggi LRT station. Chu believes the rail infrastructure and enhanced connectivity will help sustain the capital appreciation of Phase 27 in the following five years at least.

"When we design a township, we put efforts in the placemaking ... we don't just build the houses but we build homes where everything is connected to bring convenience to the residents. Also, we are the first development in



PICTURES BY GAMUDA



**From top:** The clubhouse at Bandar Botanic; an Izumi unit and the central park

Klang with retention ponds in recreational parks that are surrounded by jogging tracks so that families can spend time together," he explains.

"There is a clubhouse for residents and recently, we opened it to the public on the basis of annual membership. Also, we are still working with the resident associations to improve on the development, thus adding value to it."

What will also contribute to the capital appreciation is that most housing projects within a 5km radius of Phase 27 currently are high-rises targeted at a different market segment, Chu adds. Being within a well-planned development such as Bandar Botanic with its mature infrastructure connectivity has also been an advantage.

More amenities are coming up in Klang, including educational institutions such as Big Apple Private Academy and Inspiros International School.

As for the sewage problem in Bandar Botanic, Chu says Gamuda has been working closely with the relevant authorities in the past two years, and restoration work has been going on since the middle of the year.

"We (Gamuda and the authorities) are sharing the cost to rectify the issue ... we are committed to work together and get things done by the end of the year. The system will be back to normal by then. Currently, we have a monthly progress meeting with the authorities and resident associations and work is well ahead of time," he says.

**E**

SAM FONG/THE EDGE



**Chief operating officer Aw Sei Cheh with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, City & Country editor Rosalynn Poh, and EdgeProp.my managing director and editor-in-chief Au Foong Yee**



## MORE SCENES FROM THE GALA NIGHT



Top executives from Eco World Development Group and S P Setia together with Azam Aris of *The Edge* (fifth from right) and Au Foong Yee of EdgeProp.my (right)



Jean Khor (Sunway), Raymond Cheah (MRCB Land), John Ng (Gamuda), Ang Kee Ping (Wing Tai Malaysia Property Management) and Anwar Syahrin Abdul Ajib (UEM Sunrise)



Datuk Teo Chiang Quan (Paramount Corp) and Datin Esther Teo



Datuk Soam Heng Choon (Rehda Malaysia), Datuk Jeffrey Ng (Sunway REIT Management), Tan Sri Teo Chiang Kok (Bandar Utama City Corp), Datuk Wan Hashimi Albakri (Sime Darby Property), Tan Sri Eddy Chen (MKH), Datuk Ho Hon Sang (Mah Sing Group) and Datuk Lai Voon Hon (Ireka Corp)

The Gamuda team  
saying cheers for  
the camera



Top: Elizabeth Tan, Chai Lai Sim, Datin Seri May Tan, Low Su Ming (Low Yat) and Gabrielle Tan (the rest from IGB)

Left: Stanley Teo (Deloitte), Lillian Tay (PAM president), Teo, Michael Geh (Fiabci Malaysia president), Au and Alice Leong (PAM)





Geh, Teo and Datuk Joseph Lau (Perdana ParkCity)



S P Setia team cheering after their win

Gregory Thu (*The Edge*), Siew Chee Seng (EdgeProp.my), Tan Tee Ming (Berjaya Land) and Mohamed Adam Wee (CIMB Group Holdings)

Azam, Amarjit Chhina (MRCB) and Shuchita Balasingam (Zerin Properties)

E Jacqui Chan (*The Edge*), Fong Lai Kuan (*The Edge*), Jacklyn Lim and Wong Chiew Meng (both from Sunsuria)Lam Jian Wyn (*The Edge*), Stanley Toh and Tan San Yew (both from Laurelcap)Paul Soh (S P Setia), Lee Soo Sin (*The Edge*) and Datuk Chang Khim Wah (Eco World Development Group)Carrie Fong (Hedgeford), Hannah Rafee (*The Edge*), and Ra Adrina Mustaza (Rehda Youth)Rosalynn Poh of *The Edge* (third from left) with Diana Chin, Evon Yap and Wong Sheue Yann (all from Eco World Delopment Group)Sharon Teh (*The Edge*) with Norlina Mohd Noor and Dianne Chan (both from S P Setia)Datuk Ho Kay Tat of *The Edge* (centre) with Michael Helfman and Gabrielle Tan (both from IGB Bhd)Siva Shanker (Rahim & Co International), Malathi Pillay (Eastern & Oriental) and Vasantha Ganesan (*The Edge*)





Ho and IGB's Datuk Seri Robert Tan (both seated) with friends



Clair Rozells serenading the guests



Holly Ong, Datuk Leong Yuet Mei, Datuk Ho Hon Sang, Angela Chong, Chin Yin Kiat (all from Mah Sing Group)



Gerard Soosay (Sunway) and Ng



Elizabeth and Ooi Phee Lip (Affin Hwang Asset Management) are flanked by Joyce Goh and Jenny Ng (both from *The Edge*)



Daniel Lim (Sunway) and Robert Ang (Rahim & Co International)



Poh, Low, Tan Boon Lee and Terence Yeoh (both from IGB)



Azam and Au are flanked by Melissa Tan and Datuk Hoe Mee Ling (both from Eco World Development Group)



Bryan Lee, Stephen Wong and Yap Woon How (all from Matrix Concepts Holdings)



Rohan Padmanathan (Jones Lang Wootton), Beh Chun Chong (Paramount Corp) and Previndran Singhe (Zerin Properties)





Datuk Wong Tuck Wai (front row, seventh from left), Datuk Ahmad Pardas Senin (Battersea Power Station Holding Company) (eighth from left) and Datuk Khor Chap Jen (ninth from left) with the S P Setia team



Ngan Chee Meng (front row, fifth from right) and Cheong Ho Kuan (front row, centre) with the Gamuda team



C S Kong (sixth from left) and Kong Pak Lim (seventh from left) with the UOA Development team



YY Lau and Veena Loh (both from JLL Malaysia) are flanked by Wong King Wai and Racheal Lee (both from The Edge)



Anwar Syahrin Abdul Ajib (fifth from left) with the UEM Sunrise team



# Property Excellence Awards 2019



Tan Wee Bee (front row, seventh from left), Ng (centre) and Lum Tuck Ming (on Ng's left) with the Sunway team



Lee Yoke Har (fourth from left) and Teh Chin Guan (fifth from left) with the IOI Properties team



Poh, Wayne Wong (Eastern & Oriental) and Malathi



Left: Wan Hashimi (holding award) with the Sime Darby Property team

Below: Yeoh Pei Teeng and Karen Tan from YTL Land & Development



Daniel Yong, Chai, Christine Ong and Wong Kim Chon from IGB



James Wong (VPC Alliance), Foo Gee Jen (CBRE | WTW) and Michael Kong (MacReal International)



Datuk Seri Kalimullah Masheerul Hassan (ECM Libra), Ho and Kong





Edward Chong (holding award) and Soam (on Chong's left) with the IJM Land team



Tan Sri Lim Kim Hong and Puan Sri Tey Siew Thuan (both from I-Bhd) with Poh



Ho (holding award) with the Mah Sing team



Nordin Hisham, Khaliza Abdul Khalid, Gary Perreira, Rajesh Ruben Nair, Alvin Chua and Zaal from Euromobil



Gary Yeo, Lim Sen Hsia, Daron Cheah, Karen Ong, Beryl Choy and Michael Lee from USG Boral



Ong and Lim Shiew Yuin (*The Edge*)



Appollo Leong (Sime Darby Property), Christabel Cheah and Kristine Ong (both from IPG Mediabrands) and Shannon Leong (*The Edge*)



Foo with Dainah Mahmud (ExaStrata Solutions)



Ho Kong Soon (holding award) with the Matrix Concepts Holdings team



Chin, Lyanna Tew (Mah Sing Group) and Sue Ann Lee (*The Edge*)



Celina Ong (Gamuda) with Soh



See Kok Loong (Metro Homes Realty) with Geh





Datuk Seri Robert Tan (fifth from left) and Tan Boon Lee (on Robert's left) with the IGB team



Left: Wong, Wan Hashimi, Khor and Mark Hutton (Battersea Power Station Holding Company)

Right: Lai, Datin Liw Yoke Yin, Datuk Lai Siew Wah, Lai Man Moi, Chan Kay Chong and Datuk Lai Foot Kong from Ireka Corp



John Beattie (second from right) and Peter Casey (centre) of The International School of Kuala Lumpur with (from left) Ng Yiek Seng, Tay and Khalifah Jamaluddin of Veritas Architects



Stanley Chew (Land & General), Leonard Tan (SkyWorld Development), Chan, Jenny Wai (SkyWorld Development), Adelene Wong (S P Setia) and Vincent Seow (Platinum Victory Holdings)

# CONGRATULATIONS FROM *THE EDGE*





# OVERALL RANKINGS (2003 TO 2018)

## 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

## 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

## 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

## 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

## 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

## 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

## 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
10	Bandar Raya Developments Bhd
11	Bandar Utama City Corp Sdn Bhd
12	Eastern & Oriental Bhd
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
20	Selangor Dredging Bhd
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

2018 | BEST 30

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
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
	ISKANDAR WATERFRONT CITY BHD
29	NAIM HOLDINGS BHD
	MCT BHD
30	DAIMAN DEVELOPMENT BHD



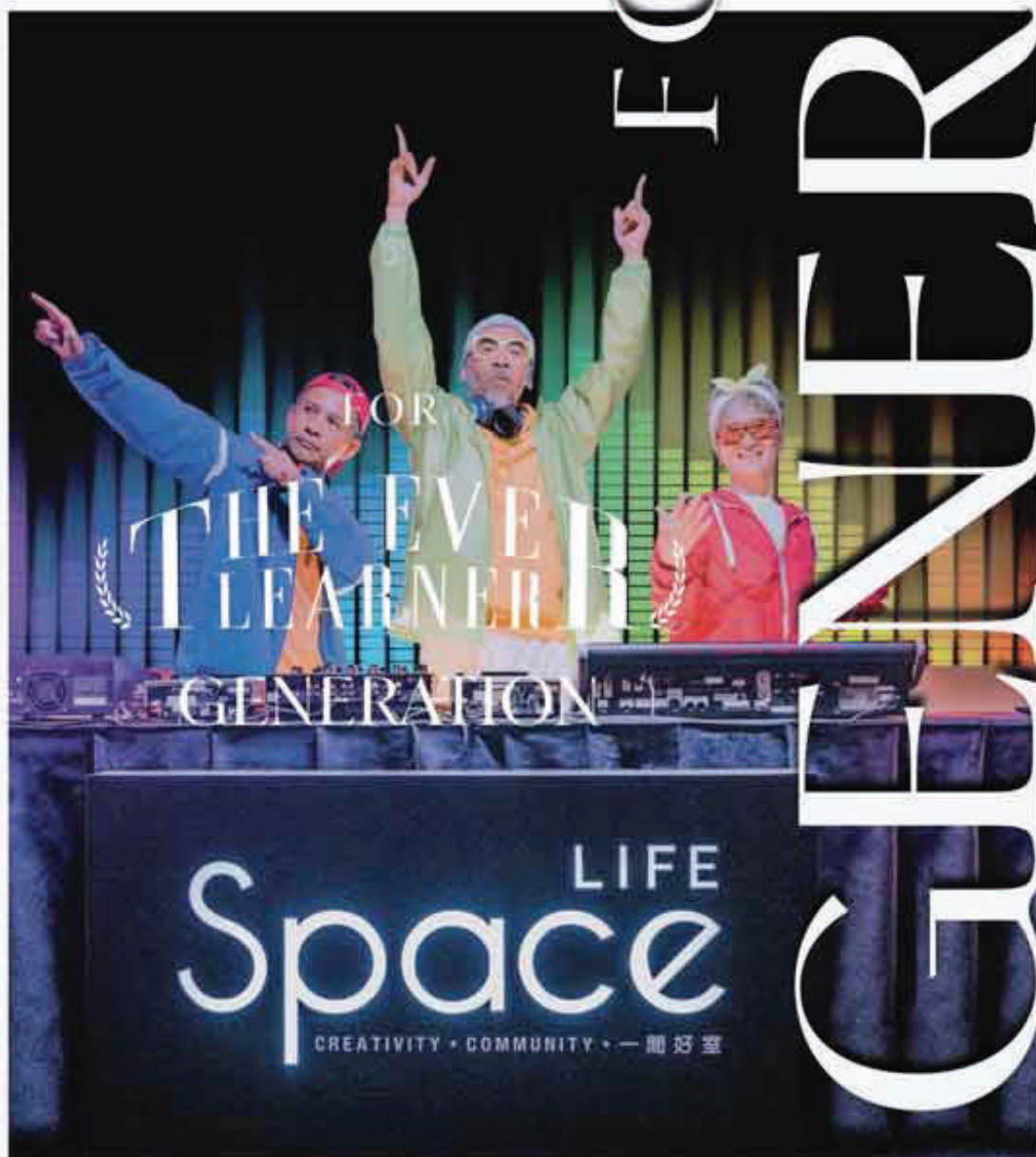
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Eco Springs Development Sdn. Bhd. (1002271-V) • Jalan EcoSpring 1, Smart Hillside, 41100 Subang Jaya, Selangor Darul Ehsan, Malaysia • **Owner Residences** (Gated/Secured/Smart Homes) • Standard Lot: 52' x 80' • Housing Developer's License No.: 13318-2006-2020018815 • Validity Period: 04/06/2019 - 03/06/2020 • Land Tenure: Freehold • Approving Local Authority: Majlis Perbandaran Subang Jaya • Building Plan Reference No.: MBBA/2014/1400/15 & MBBA/2014/1400/25 • Date of Completion: May 2017 ICCO Clearance • Land Charge: RM0 Bank Berhad • Restrictions on Interest: Nil • Price: RM1,174,000.00 - RM2,880,000.00 • 15% Discount for Subsequent • No. of Units: 150 • **Residential Residences with Affix** (Double-Storey Cluster House) • Standard Lot: 25' x 80' • Housing Developer's License No.: 13318-2006-2020018815 • Validity Period: 04/06/2019 - 03/06/2020 • Land Tenure: Freehold • Approving Local Authority: Majlis Perbandaran Subang Jaya • Building Plan Reference No.: MBBA/2014/1400/15 & MBBA/2014/1400/25 • Date of Completion: May 2017 ICCO Clearance • Land Charge: RM0 Bank Berhad • Restrictions on Interest: Nil • Price: RM1,174,000.00 - RM2,880,000.00 • 15% Discount for Subsequent • No. of Units: 150 • **Residential Residences** (Double-Storey Semi-Detached House) • Standard Lot: 30' x 80' • Housing Developer's License No.: 13318-2006-2020018815 • Validity Period: 04/06/2019 - 03/06/2020 • Land Tenure: Freehold • Approving Local Authority: Majlis Perbandaran Subang Jaya • Building Plan Reference No.: MBBA/2014/1400/15 & MBBA/2014/1400/25 • Date of Completion: May 2017 ICCO Clearance • Land Charge: RM0 Bank Berhad • Restrictions on Interest: Nil • Price: RM2,348,000.00 - RM4,144,000.00 • 15% Discount for Subsequent • No. of Units: 10 • **Eco Meadows Sdn. Bhd. (1000020-X)** • PT 140, Jalan Pagar, Mukim 14, Daerah Selat, 11100 Simpang Ampat, Pulau Pinang • Developer License No.: 14718-1/10-2020029910 • Validity Period: 08/10/2019 - 07/10/2020 • Advertising & Sales Permit No.: 14318-1/10-2020129910 • Validity Period: 06/12/2019 - 07/12/2020 • Land Tenure: Freehold • Land Encumbrances: All other bank Malaysia Berhad • Approving Authority: Majlis Perbandaran Melaka Pagar (MPP) • Building Plan Reference No.: MPSP/4050-74/1 • Expected Date of Completion: Q4 2019 • Type of Property: Condominium • Size: 802 sq ft - 1,183 sq ft • No. of Units: 490 • Price: RM440,000 - RM611,750 • Restrictions on Interest: Nil • 5% Discount for Subsequent • All art renderings and photographs contained in this brochure are artist's representation only. The developer reserves the right to modify any parts of the building prior to completion as directed or approved by relevant authorities. All plans, layouts, information and specifications are subject to change and a portion here part of an offer or contract presentation. Terms and conditions apply.