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MALAYSIA

Property Excellence Awards 2022

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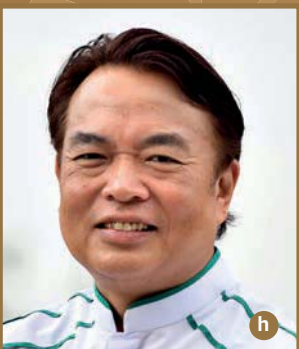
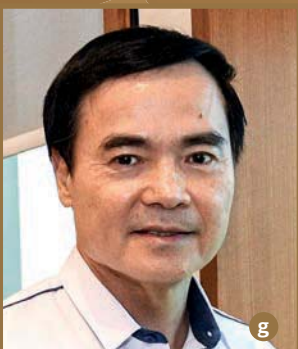
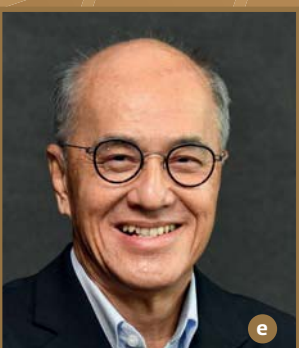
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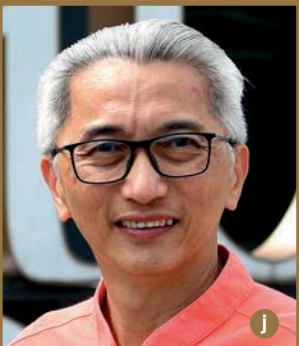
THE EDGE™ MALAYSIA Property Excellence

THE EDGE™
MALAYSIA

Top Property Developers Awards 2022



- a. Datuk Choong Kai Wai, **SP Setia**
- b. Chu Wai Lune, **Gamuda**
- c. C S Kong, **UOA Development**
- d. Datuk Azmir Merican, **Sime Darby Property**
- e. Datuk Wong Tuck Wai, **IJM Land**
- f. Sarena Cheah, **Sunway**
- g. Datuk Voon Tin Yow, **IOI Properties Group**
- h. Datuk Chang Khim Wah, **Eco World Development Group**
- i. Tan Sri Leong Hoy Kum, **Mah Sing Group**
- j. Ong Ghee Bin, **OSK Holdings**
- k. Sufian Abdullah, **UEM Sunrise**
- l. Ho Kong Soon, **Matrix Concepts Holdings**
- m. Joanne Lee, **Tropicana Corp**



2022 TOP 10

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

Best in Quantitative Attributes 2022
UOA DEVELOPMENT BHD

Best in Qualitative Attributes 2022
S P SETIA BHD

TOP 11–30

RANKING	COMPANY
11	MKH BHD
12	PARAMOUNT CORP BHD
13	IGB BHD
14	KSL HOLDINGS BHD ECO WORLD INTERNATIONAL BHD
15	LBS BINA GROUP BHD
16	GLOMAC BHD EASTERN & ORIENTAL BHD SUNSURIA BHD
17	MALAYSIAN RESOURCES CORP BHD SKYWORLD DEVELOPMENT BHD *
18	TA GLOBAL BHD *
19	GUOCOLAND (MALAYSIA) BHD SELANGOR DREDGING BHD MALTON BHD TITIJAYA LAND BHD
20	NAZA TTDI SDN BHD *
21	PLENITUDE BHD
22	SYMPHONY LIFE BHD TAMBUN INDAH LAND BHD
23	EUPE CORP BHD SHL CONSOLIDATED BHD LAND & GENERAL BHD
24	LAGENDA PROPERTIES BHD KERJAYA PROSPEK PROPERTY BHD
25	MCT BHD KEN HOLDINGS BHD
26	YNH PROPERTY BHD
27	I-BHD NAIM HOLDINGS BHD
28	AYER HOLDINGS BHD
29	IVORY PROPERTIES GROUP BHD MK LAND HOLDINGS BHD IDEAL CAPITAL BHD
30	NCT ALLIANCE BHD MAXIM GLOBAL BHD

* Non-listed

e Awards 2022

THE EDGE
MALAYSIA
**Outstanding Contribution
to the Real Estate
Industry Award 2022**



**Tan Sri
Abdul Rahim
Abdul Rahman**
Rahim & Co
International Sdn Bhd



**Datuk Seri
Michael Yam**
Impetus Alliance
Advisors Sdn Bhd

THE EDGE
MALAYSIA
**Outstanding Property
Entrepreneur Award 2022**



**Tan Sri
Lim Kim Hong**
I-Bhd

THE EDGE
MALAYSIA
**Outstanding Property CEO
Award 2022**



Ngan Chee Meng
Gamuda Land



Ho Kong Soon
Matrix Concepts
Holdings Bhd

THEEDGE™ MALAYSIA Property Excellence



THEEDGE™ - PEPS
Value Creation Excellence
Award 2022 | Residential



Winner:
South Brooks,
Desa ParkCity,
Kuala Lumpur
Perdana Parkcity Sdn Bhd



Honorary Mention:
Taman Desa Bertam
(Phase 1), Melaka
Teladan Setia Group Bhd



THEEDGE™ - PAM
Green Excellence Award 2022



Winner:
1 Lasam, Perak
Nurilim Sdn Bhd



Honorary Mention:
Menara Affin,
TRX, Kuala Lumpur
Affin Bank Bhd



THEEDGE™
Affordable Urban Housing
Excellence Award 2022



Winner (Landed):
Bandar Baru Setia
Awan Perdana
– Phase 1A
Lagenda Properties Bhd



Winner (High-rise):
SkyAwani2
Residences
SkyWorld
Development Bhd

e Awards 2022

THE EDGE
MALAYSIA
**Property Development
Excellence Award 2022**

EXCELLENCE IN INDUSTRIAL PARK



Winner:
Eco Business Park 1,
Tebrau, Johor
Eco World Development
Group Bhd



Winner:
Bandar Bukit Raja
Industrial Gateway,
Selangor
Sime Darby Property
MIT Development Sdn Bhd

EXCELLENCE IN INTEGRATED TOWNSHIP OF RESIDENTIAL, RESORT, OFFICE AND RETAIL

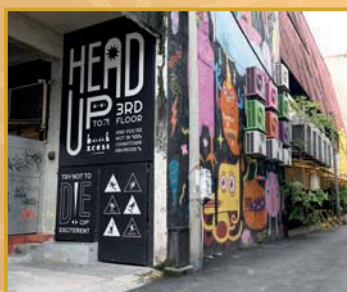


Winner:
IOI Resort City
IOI Properties Group Bhd



Winner:
Sunway City
Kuala Lumpur
Sunway Bhd

THE EDGE
MALAYSIA
**Excellence in Conservation
& Adaptive Reuse Award 2022**



Winner:
REXKL,
Kuala Lumpur
Rex KL Sdn Bhd



Winner:
The Marian Boutique
Lodging House, Kuching
Urban Village Sdn Bhd

THE EDGE
MALAYSIA
**Excellence in Place
Regeneration Award 2022**



Winner:
SkyArena, Setapak
SkyWorld Development Bhd



Winner:
Bangsar South, Kerinchi
UOA Development Bhd



THE EDGE MALAYSIA *Top Property Developers Awards 2022*

SUNWAY INTEGRATED PROPERTIES SDN. BHD.

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SOARING TOGETHER

Each year brings about new challenges, new opportunities. Yet with an open mind, we continue to soar above our hurdles. For as a team is how we face every adversity.

We are honoured that we have been adjudged the **No.1 spot** at **The Edge Property Developer Awards 2022**, marking our 14th record-holding win.

This recognition is one that we, Team Setia, hold dear to our hearts. Thank you for believing in us.

Setia



NO. 1 14-TIME WINNER
THE EDGE
MALAYSIA
Top Property Developers Awards
2008-2009, 2010-2011, 2012-2013, 2014-2015, 2016-2017, 2018-2019, 2020-2021, 2022

15-TIME WINNER
FIABCI World
Prix d' Excellence
Awards (Gold)

14-TIME WINNER
FIABCI Malaysia
Property Awards

11-TIME WINNER
HRCENTRIC
Best Employer
MALAYSIA 2017
2018 Best of the Best - Malaysia
2019 Overall Best - Malaysia

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THE EDGE
MALAYSIA
**Excellence in Place
Regeneration Award 2022**
WINNER

THE EDGE
MALAYSIA
**Affordable Urban Housing
Excellence Award 2022**
WINNER





Here's to one
of the many **golden moments**
that we owe you

THE **EDGE** MALAYSIA *Top Property
Developers Awards
2022*

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Thank you

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– in building inclusive communities and delivering sustainable values for you.

Captured from Kiara Bay Sales Gallery, Kuala Lumpur



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FULL NAME, ADDRESS AND CONTACT NUMBER (TEL/FAX)
FOR US TO VERIFY.

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QUALITATIVE RANKINGS 2022

QUALITATIVE
OVERALL
TOP 30

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

QUALITATIVE
PRODUCT QUALITY

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

* Non-listed

QUALITATIVE
INNOVATION
& CREATIVITY

RANKING	COMPANY
1	SUNWAY BHD – PROPERTY DIVISION *
2	S P SETIA BHD
3	GAMUDA BHD – PROPERTY DIVISION *
4	ECO WORLD DEVELOPMENT GROUP BHD TROPICANA CORP BHD
5	SIME DARBY PROPERTY BHD
6	UOA DEVELOPMENT BHD
7	IOI PROPERTIES GROUP BHD UEM SUNRISE BHD
8	IJM LAND BHD *
9	MAH SING GROUP BHD
10	OSK HOLDINGS BHD
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14	SKYWORLD DEVELOPMENT BHD *
15	IGB BHD
16	PLENITUDE BHD TA GLOBAL BHD *
17	MKH BHD
18	GLOMAC BHD
19	MALTON BHD
20	SUNSURIA BHD
21	KEN HOLDINGS BHD
22	GUOCOLAND (MALAYSIA) BHD
23	I-BHD IVORY PROPERTIES GROUP BHD LBS BINA GROUP BHD NAZA TTDI SDN BHD * TITIJAYA LAND BHD
24	EUPE CORP BHD
25	YNH PROPERTY BHD
26	LAND & GENERAL BHD MALAYSIAN RESOURCES CORP BHD
27	THRIVEN GLOBAL BHD
28	ISKANDAR WATERFRONT CITY BHD MCT BHD TAMBUN INDAH LAND BHD
29	KSL HOLDINGS BHD
30	CAHAYA SERIJAYA SDN BHD * NCT ALLIANCE BHD SYMPHONY LIFE BHD TWL HOLDINGS BHD

QUALITATIVE
VALUE
CREATION

RANKING	COMPANY
1	SIME DARBY PROPERTY BHD
2	GAMUDA BHD – PROPERTY DIVISION *
3	IJM LAND BHD * S P SETIA BHD
4	SUNWAY BHD – PROPERTY DIVISION *
5	IOI PROPERTIES GROUP BHD
6	MKH BHD UOA DEVELOPMENT BHD
7	TITIJAYA LAND BHD
8	ECO WORLD DEVELOPMENT GROUP BHD
9	PARAMOUNT CORP BHD
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17	GLOMAC BHD KSL HOLDINGS BHD
18	IGB BHD IVORY PROPERTIES GROUP BHD
19	SELANGOR DREDGING BHD
20	TA GLOBAL BHD *
21	MALTON BHD SYMPHONY LIFE BHD
22	EUPE CORP BHD
23	PLENITUDE BHD YNH PROPERTY BHD
24	ECO WORLD INTERNATIONAL BHD
25	HUA YANG BHD SHL CONSOLIDATED BHD
26	LAND & GENERAL BHD MALAYSIAN RESOURCES CORP BHD NAZA TTDI SDN BHD *
27	LAGENDA PROPERTIES BHD NAIM HOLDINGS BHD
28	GUOCOLAND (MALAYSIA) BHD I-BHD KEN HOLDINGS BHD MCT BHD MK LAND HOLDINGS BHD
29	ISKANDAR WATERFRONT CITY BHD
29	TAMBUN INDAH LAND BHD
30	IDEAL CAPITAL BHD (formerly known as IDEAL UNITED BINTANG INTERNATIONAL BHD) KERJAYA PROSPEK PROPERTY BHD

QUALITATIVE
IMAGE

RANKING	COMPANY
1	SUNWAY BHD – PROPERTY DIVISION *
2	SIME DARBY PROPERTY BHD S P SETIA BHD
3	GAMUDA BHD – PROPERTY DIVISION *
4	UOA DEVELOPMENT BHD
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18	SKYWORLD DEVELOPMENT BHD *
19	MALTON BHD SELANGOR DREDGING BHD
20	GUOCOLAND (MALAYSIA) BHD I-BHD
21	KSL HOLDINGS BHD TA GLOBAL BHD *
22	YNH PROPERTY BHD
23	IVORY PROPERTIES GROUP BHD
24	MALAYSIAN RESOURCES CORP BHD TITIJAYA LAND BHD
25	KEN HOLDINGS BHD SYMPHONY LIFE BHD
26	LAND & GENERAL BHD NAZA TTDI SDN BHD *
27	TAMBUN INDAH LAND BHD
28	KERJAYA PROSPEK PROPERTY BHD
29	EUPE CORP BHD HUA YANG BHD NCT ALLIANCE BHD SHL CONSOLIDATED BHD YONG TAI BHD
30	AYER HOLDINGS BHD

QUALITATIVE
EXPERTISE

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD – PROPERTY DIVISION *
3	GAMUDA BHD – PROPERTY DIVISION *
4	ECO WORLD DEVELOPMENT GROUP BHD IJM LAND BHD *
5	SIME DARBY PROPERTY BHD
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27	SYMPHONY LIFE BHD
28	NAZA TTDI SDN BHD *
29	TAMBUN INDAH LAND BHD
30	AYER HOLDINGS BHD

QUANTITATIVE RANKINGS 2022

QUANTITATIVE OVERALL TOP 30

RANKING	COMPANY
1	UOA DEVELOPMENT BHD
2	GAMUDA BHD – PROPERTY DIVISION * IOI PROPERTIES GROUP BHD
3	S P SETIA BHD
4	IJM LAND BHD * OSK HOLDINGS BHD
5	KSL HOLDINGS BHD SIME DARBY PROPERTY BHD
6	MAH SING GROUP BHD
7	ECO WORLD DEVELOPMENT GROUP BHD MATRIX CONCEPTS HOLDINGS BHD
8	LAGENDA PROPERTIES BHD
9	IGB BHD MALAYSIAN RESOURCES CORP BHD
10	MKH BHD SUNWAY BHD – PROPERTY DIVISION *
11	NAZA TTDI SDN BHD *
12	GUOCOLAND (MALAYSIA) BHD LBS BINA GROUP BHD PLENITUDE BHD UEM SUNRISE BHD
13	ECO WORLD INTERNATIONAL BHD
14	TAMBUN INDAH LAND BHD
15	MCT BHD PARAMOUNT CORP BHD TA GLOBAL BHD *
16	NAIM HOLDINGS BHD
17	GLOMAC BHD SHL CONSOLIDATED BHD
18	IDEAL CAPITAL BHD (formerly known as IDEAL UNITED BINTANG INTERNATIONAL BHD) KERJAYA PROSPEK PROPERTY BHD MK LAND HOLDINGS BHD TROPICANA CORP BHD

* Non-listed

RANKING	COMPANY
19	EUPE CORP BHD MAXIM GLOBAL BHD ORIENTAL INTEREST BHD SYMPHONY LIFE BHD
20	LAND & GENERAL BHD SUNSURIA BHD
21	AMCORP PROPERTIES BHD AYER HOLDINGS BHD CRESCENDO CORP BHD MALTON BHD
22	TITIJAYA LAND BHD
23	EASTERN & ORIENTAL BHD
24	BERJAYA ASSETS BHD I-BHD SKYWORLD DEVELOPMENT BHD *
25	GLOBAL ORIENTAL BHD IBRACO BHD MUI PROPERTIES BHD
26	ASIAN PAC HOLDINGS BHD BINA DARULAMAN BHD KEN HOLDINGS BHD NCT ALLIANCE BHD TELADAN SETIA GROUP BHD
27	COUNTRY HEIGHTS HOLDINGS BHD EWEIN BHD
28	JKG LAND BHD YNH PROPERTY BHD
29	SELANGOR DREDGING BHD YONG TAI BHD
30	SAPURA RESOURCES BHD

QUANTITATIVE SHAREHOLDERS' FUNDS

DEVELOPERS WITH SHAREHOLDERS' FUNDS OF RM500 MIL AND ABOVE	
COMPANY	SH FUNDS (FY2021) RM
IOI PROPERTIES GROUP BHD	19,558,369,000
S P SETIA BHD	14,175,533,000
SIME DARBY PROPERTY BHD	9,141,394,000
UEM SUNRISE BHD	6,693,120,000
UOA DEVELOPMENT BHD	5,628,990,000
OSK HOLDINGS BHD	5,468,040,000
SUNWAY BHD – PROPERTY DIVISION *	5,156,528,000
GAMUDA BHD – PROPERTY DIVISION *	4,924,724,000
ECO WORLD DEVELOPMENT GROUP BHD	4,765,304,000
TROPICANA CORP BHD	4,636,144,000
MALAYSIAN RESOURCES CORP BHD	4,512,677,000
IJM LAND BHD *	4,318,612,000
IGB BHD	3,840,996,000
MAH SING GROUP BHD	3,470,332,000
KSL HOLDINGS BHD	3,116,127,078
TA GLOBAL BHD *	2,974,478,000
ECO WORLD INTERNATIONAL BHD	2,815,298,000
BERJAYA ASSETS BHD	1,950,125,000
MATRIX CONCEPTS HOLDINGS BHD	1,807,735,000
MKH BHD	1,706,069,002
EASTERN & ORIENTAL BHD	1,668,779,000
PLENITUDE BHD	1,580,158,000
PARAMOUNT CORP BHD	1,440,962,000
AMCORP PROPERTIES BHD	1,384,987,000
LBS BINA GROUP BHD	1,307,865,800
GUOCOLAND (MALAYSIA) BHD	1,303,727,000
NAIM HOLDINGS BHD	1,230,825,000
MK LAND HOLDINGS BHD	1,214,494,000
I-BHD	1,141,794,000
TITIJAYA LAND BHD	1,131,096,210
GLOMAC BHD	1,115,249,145
LAND & GENERAL BHD	1,112,933,000
ASIAN PAC HOLDINGS BHD	1,065,871,000
SUNSURIA BHD	1,030,186,000
NAZA TTDI SDN BHD *	1,018,988,000
SYMPHONY LIFE BHD	942,558,000
MALTON BHD	927,321,000
CRESCENDO CORP BHD	914,279,415
YNH PROPERTY BHD	884,144,790
LAGENDA PROPERTIES BHD	880,628,459
MCT BHD	863,950,273
SELANGOR DREDGING BHD	845,777,000
SHL CONSOLIDATED BHD	824,840,000
COUNTRY HEIGHTS HOLDINGS BHD	785,165,000
ISKANDAR WATERFRONT CITY BHD	777,033,000
TAMBUN INDAH LAND BHD	705,707,094
ORIENTAL INTEREST BHD	615,602,000
IDEAL CAPITAL BHD (formerly known as IDEAL UNITED BINTANG INTERNATIONAL BHD)	615,595,958
YONG TAI BHD	578,246,961
AYER HOLDINGS BHD	538,677,000

QUANTITATIVE REVENUE

DEVELOPERS WITH REVENUE OF RM200 MIL AND ABOVE

COMPANY	TURNOVER (FY2021) RM
S P SETIA BHD	3,762,748,000
IOI PROPERTIES GROUP BHD	2,488,611,000
SIME DARBY PROPERTY BHD	2,219,924,000
ECO WORLD DEVELOPMENT GROUP BHD	2,042,767,000
MAH SING GROUP BHD	1,753,977,000
MALAYSIAN RESOURCES CORP BHD	1,448,452,000
LBS BINA GROUP BHD	1,365,756,984
GAMUDA BHD – PROPERTY DIVISION *	1,295,496,000
IJM LAND BHD *	1,231,595,000
UEM SUNRISE BHD	1,184,511,000
MATRIX CONCEPTS HOLDINGS BHD	1,127,599,000
OSK HOLDINGS BHD	1,126,101,000
SUNWAY BHD – PROPERTY DIVISION *	1,066,462,000
MALTON BHD	999,173,000
IGB BHD	930,053,000
MKH BHD	913,572,107
TROPICANA CORP BHD	876,015,000
LAGENDA PROPERTIES BHD	835,577,786
PARAMOUNT CORP BHD	681,351,000
GUOCOLAND (MALAYSIA) BHD	650,459,000
ECO WORLD INTERNATIONAL BHD	572,712,000
UOA DEVELOPMENT BHD	547,484,000
SKYWORLD DEVELOPMENT BHD *	483,748,703
IDEAL CAPITAL BHD (formerly known as IDEAL UNITED BINTANG INTERNATIONAL BHD)	473,092,107
KSL HOLDINGS BHD	467,827,281
TA GLOBAL BHD *	449,507,000
NAIM HOLDINGS BHD	422,251,000
GLOBAL ORIENTAL BHD	418,971,000
GLOMAC BHD	366,905,104
MAXIM GLOBAL BHD	363,607,000
NAZA TTDI SDN BHD *	354,115,000
ORIENTAL INTEREST BHD	346,795,000
MCT BHD	326,941,466
EASTERN & ORIENTAL BHD	304,725,000
EUPE CORP BHD	304,025,000
KERJAYA PROSPEK PROPERTY BHD	301,985,000
IBRACO BHD	273,369,822
SUNSURIA BHD	268,678,000
SYMPHONY LIFE BHD	261,169,000
TAMBUN INDAH LAND BHD	255,878,728
TITIJAYA LAND BHD	253,606,570
YNH PROPERTY BHD	231,277,909
CRESCENDO CORP BHD	222,897,622
NCT ALLIANCE BHD	209,886,764
PLENITUDE BHD	208,493,000
BINA DARULAMAN BHD	207,729,000

QUANTITATIVE PROFIT BEFORE TAX

DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2021) RM
IOI PROPERTIES GROUP BHD	1,078,000,000
S P SETIA BHD	542,464,000
OSK HOLDINGS BHD	464,640,000
IGB BHD	351,405,000
MATRIX CONCEPTS HOLDINGS BHD	340,808,000
UOA DEVELOPMENT BHD	316,692,000
LAGENDA PROPERTIES BHD	279,079,334
SIME DARBY PROPERTY BHD	268,253,000
ECO WORLD DEVELOPMENT GROUP BHD	239,316,000
MAH SING GROUP BHD	219,240,000
GAMUDA BHD – PROPERTY DIVISION *	216,349,000
IJM LAND BHD *	210,385,000
LBS BINA GROUP BHD	176,807,747
GUOCOLAND (MALAYSIA) BHD	172,653,000
MKH BHD	161,053,974
SUNWAY BHD – PROPERTY DIVISION *	144,028,000
KSL HOLDINGS BHD	140,679,048
NAZA TTDI SDN BHD *	117,861,000
KERJAYA PROSPEK PROPERTY BHD	86,688,000
ORIENTAL INTEREST BHD	85,498,000
EUPE CORP BHD	85,193,000
TAMBUN INDAH LAND BHD	81,347,155
TA GLOBAL BHD *	77,378,000
IDEAL CAPITAL BHD (formerly known as IDEAL UNITED BINTANG INTERNATIONAL BHD)	75,322,499
SYMPHONY LIFE BHD	74,656,000
SKYWORLD DEVELOPMENT BHD *	72,065,987
PARAMOUNT CORP BHD	70,316,000
MALAYSIAN RESOURCES CORP BHD	61,303,000
GLOMAC BHD	58,121,695
ECO WORLD INTERNATIONAL BHD	50,802,000

QUANTITATIVE NET GEARING

DEVELOPERS WITH NET CASH

COMPANY	NET CASH (FY2021) RM
UOA DEVELOPMENT BHD	1,793,001,000
MCT BHD	457,262,385
SHL CONSOLIDATED BHD	318,964,000
GAMUDA BHD – PROPERTY DIVISION *	192,825,000
AYER HOLDINGS BHD	174,267,000
KSL HOLDINGS BHD	144,177,990
PLENITUDE BHD	108,744,000
MUI PROPERTIES BHD	90,123,000
KEN HOLDINGS BHD	56,959,000
FARLIM GROUP (M) BHD	46,933,545
SAPURA RESOURCES BHD	46,238,000
TAMBUN INDAH LAND BHD	32,896,172
MK LAND HOLDINGS BHD	27,128,000
LBI CAPITAL BHD	26,973,203
MAXIM GLOBAL BHD	25,793,000
PARAGON GLOBE BHD	24,917,937
LAGENDA PROPERTIES BHD	24,563,679
IJM LAND BHD *	23,921,000
EWEIN BHD	21,735,323
NAIM HOLDINGS BHD	21,355,000
PEGASUS HEIGHTS BHD	17,883,000
MULTI-USAGE HOLDINGS BHD	11,188,890
ACME HOLDINGS BHD	10,177,960
JIANKUN INTERNATIONAL BHD	6,277,102
PARKWOOD HOLDINGS BHD	5,654,236
PASDEC HOLDINGS BHD	1,933,939
ARK RESOURCES HOLDINGS BHD	283,918

Net gearing is defined as:

$$\frac{(\text{Long-term Loans} + \text{Short-term Loans}) - \text{Cash}}{\text{Shareholders' Funds}}$$

The developers listed above have no gearing and are in a net cash position ie, they have cash that exceeds their total long-term and short-term loans

When we get the places right, the town works

When we develop a personality for the town,
with great community places and lovely placemaking,
we are also mindful to work with nature and not against it,
and to always listen to what the land has to tell us.

When we lay out the parks and lakes
to open up to each neighbourhood,
we will have native plants that attract rich biodiversity.
We preserve nature that was there long before us.
And we put bicycles ahead of cars.

When people begin to move in,
they'll experience a real difference.
This is how we make towns that work,
for the people who call it home.

Thank you to The Edge Malaysia
for recognising our efforts in creating sustainable towns.
And our utmost gratitude to our community
because at the heart of every township, is the people.



OLÁ, Singapore



Gamuda Gardens, Malaysia



twentyfive.7, Malaysia



Celadon City, Vietnam

SincereTM
Responsible
Original

Gamuda Land Sdn Bhd [200201005717 (573380-D)]
Menara Gamuda, Block D, PJ Trade Centre
No. 8, Jalan PJU 8/8A, Bandar Damansara Perdana
47820 Petaling Jaya, Selangor Darul Ehsan.



**FIABCI WORLD PRIX
D'EXCELLENCE AWARDS**
ENVIRONMENTAL & MASTERPLAN CATEGORY

GAMUDA LAND



Gamuda Cove, Malaysia



West Hampstead Central, United Kingdom



Artisan Park, Vietnam



The Canopy on Normanby, Australia

THE EDGE *Top Property
Developers Awards*
2022



gamudaland.com.my

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 are honoured at an awards presentation ceremony.


2005

2006

TPDA results are audited for the first time


2007

2008

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


2009

2015

More 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 is introduced


2013

Honorary, merit and special mentions are awarded for *The Edge Malaysia-PEPS Value Creation Excellence Award* and *The Edge Malaysia-PAM Green Excellence Award*


2012

New awards are 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 — *The Edge Malaysia-PEPS Value Creation Excellence Award* and *The Edge Malaysia-PAM Green Excellence Award* — are put under the overarching banner of *The Edge Malaysia Property Excellence Awards* (TEPEA).

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


2016

The Edge Malaysia Pioneer Development Award is introduced


2017

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

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


2018

2019

The Edge Malaysia Outstanding Overseas Project Award is introduced


2020

2021

2022

The Edge Malaysia Excellence In Place Regeneration Award and *The Edge Malaysia Excellence in Conservation & Adaptive Reuse Award* are introduced



Note from the publisher

An industry benchmark for the last 20 years

It was great to see a full house at *The Edge Malaysia* Property Excellence Awards (TEPEA) gala dinner on Nov 1. This year is a significant milestone for us — it is the 20th year of the awards.

In 2002, then editor of *City & Country* Au Foong Yee said to me that the 1997/98 Asian Financial Crisis had damaged the property sector badly and confidence was lacking because of numerous abandoned projects. To address the problem, homebuyers needed to know more about the strength and reliability of developers. She said *The Edge Malaysia* should set a benchmark that is credible and that can be a guide to house buyers and investors.

I agreed.

The challenge was to strike a balance between financial size and strength with product quality. After all, while buyers want quality homes, they also want to be assured that the developer who made the promise through glossy brochures will be around to finish it.

It was with that in mind that we devised a scoring and ranking methodology that has two parts:

1) Quantitative — which covers factors like shareholders' funds, turnover, profitability and cash/gearing. These are all publicly available and audited data that can indicate financial strength.

2) Qualitative — which covers areas like expertise, innovation, image, quality and value creation. We needed a panel of experienced and respected industry figures to do the judging. All our judges will abstain where they have a conflict. And to mitigate extreme scores being given out, the lowest and highest marks given by judges are taken out in the final calculation. This is a good practice commonly done in sports like gymnastics and diving.

We started the Top Property Developers Awards (TPDA) in 2003 in a rather low-profile manner. All we did was to publish the results in *City & Country*. The next year, we held a small lunch to present the awards with then housing and local government minister Tan Sri Ong Ka Ting as our very first guest of honour.

We have since grown and evolved by adding other categories of awards to recognise project and leadership excellence as well as individuals who have made outstanding contributions to the real estate industry.

But the TPDA ranking remains the most widely anticipated each year.

Rankings are like report cards on how each company has performed. While it is a good annual guide, what is more important,

however, is to be strong and great to last the test of time. Development is after all a long game, and buyers and investors look for those who can weather the up and down cycles.

It should be noted that developers go through different stages of business — expansionary and consolidation. Some also undertake corporate restructurings. These have an impact on their financials and therefore their quantitative ranking. Together with the emergence of new players and companies innovating to meet new market preferences, changes in the overall TPDA ranking will happen over time.

Let me elaborate.

If we compare the Top 10 lists of the first two years of our awards with this year's, you will find that five companies (IGB, MK Land, Bandar Raya Developments, Island & Peninsular and Pelangi) that were on the 2003 and 2004 lists are no longer in this year's.

Similarly, four developers (EcoWorld Development, Matrix Concepts, OSK Holdings and Tropicana Corp) that made it to the Top 10 this year were not on the 2013 list.

Yet, others, like IOI Properties, Sime Darby Property (formerly Sime UEP), SP Setia, Sunway and UEM-Sunrise (formerly Sunrise) have been in the Top 10 from the very first year, although their rankings did go up and down the table in the past 20 years.

Our methodology has not changed, so the change in ranking is a manifestation of developments in the market as well as within the companies.

There is of course more than one way to measure performance, and a different methodology may well yield different results. While a little tweaking of the methodology may be due after 20 years, I believe the benchmark we have set has been beneficial to all stakeholders of the industry, as it has struck a balance between financial size and strength with product quality.

I would like to congratulate all the winners and recipients of *The Edge Malaysia* Property Excellence Awards 2022. Well done and long may you run!

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

LOW YEN YEING/THE EDGE



Ho (third from left), *The Edge Malaysia* editor-in-chief Kathy Fong (fourth from left) with the *City & Country* team — (from left) editor E Jacqui Chan, assistant editor Chai Yee Hoong, deputy editor Wong King Wai, writer Priya Devan, senior writers Hannah Rafee and Rachel Chew. Deputy editor Racheal Lee is not in the picture.



SP Setia takes No 1 spot at *The Edge Malaysia* Top Property Developers Awards 2022

BY **PRIYA DEVAN**
city.country@blzedge.com

SP Setia Bhd again clinched the No 1 spot at this year's *The Edge Malaysia* Top Property Developers Awards (TPDA), the 14th time it has done so since the awards were established in 2003. The company also took home the Best in Qualitative Attributes sub-award. The TPDA anchors *The Edge Malaysia* Property Excellence Awards (TEPEA) 2022, which were presented at a gala dinner on Nov 1 at Shangri-La Kuala Lumpur.

SP Setia president and CEO Datuk Choong Kai Wai said the achievement was beyond expectations as the industry was only just recovering from the pandemic.

"We would like to thank our board of directors, stakeholders and of course homebuyers who have been with us through the years. Without them, we would not be where we are now. So, [the win] has encouraged us to deliver more value to our purchasers.

"It has been a challenging journey so far, especially after the pandemic, but we have been able to pull it off because of our team spirit," said Choong.

Other developers that rounded off the Top 10 list were Gamuda Land — property division of Gamuda Bhd (No 2), UOA Development Bhd (No 3), Sime Darby Property Bhd (No 4), IJM Land Bhd (No 5), Sunway Bhd — property division (No 6), IOI Properties Group Bhd (No 7), Eco World Development Group Bhd (No 8), UEM Sunrise Bhd, OSK Holdings Bhd and Mah Sing Group Bhd (joint No 9) as well as Matrix Concepts Holdings Bhd and Tropicana Corp Bhd (joint No 10).

In his welcome speech, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat said the awards were created to restore confidence in the property sector, which had been badly hit by the 1997/98 Asian financial crisis.

"To address the problem, the market, especially homebuyers, needed to know more about the strength and reliability of the developers. [We

thought] *The Edge* should set a benchmark that was credible and transparent [and] become a guide to house buyers and investors.

"The challenge was to ensure the credibility and transparency of the benchmark and to strike a balance between financial strength and product quality. After all, while buyers want quality homes, they also want to be assured that the developer that made the promise would be around to finish it. It was with that in mind that we devised a methodology that evaluates both the qualitative and quantitative attributes of a company," said Ho.

In the qualitative category, judges evaluated each company on its expertise, image, innovation and creativity as well as product quality and the value it creates for buyers.

For the quantitative category, companies were evaluated on their shareholders' funds, turnover, profitability and cash holding or gearing. The winner of Best in Quantitative Attributes was UOA Development.



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

TEPEA 2022 also featured seven other awards, namely *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, *The Edge Malaysia* Outstanding Property Entrepreneur Award, *The Edge Malaysia* Outstanding Contribution to the Real Estate Industry Award, *The Edge Malaysia* Property Development Excellence Award, while introducing two new ones — *The Edge Malaysia* Excellence in Place Regeneration Award and *The Edge Malaysia* Excellence in Conservation & Adaptive Reuse Award.

The Edge Malaysia-PEPS Value Creation Excellence Award was won by South Brooks in Desa ParkCity by Perdana Parkcity Sdn Bhd while Taman Desa Bertam (Phase 1) by Teladan Setia Group Bhd was given honorary mention.

The winner of *The Edge Malaysia*-PAM Green Excellence Award was 1 Lasam by Nurilim Sdn Bhd, while Menara Affin by Affin Bank Bhd received honorary mention.

For the Affordable Urban Housing Excellence award, Bandar Baru Setia Awan Perdana (Phase 1A) by Lagenda Properties Bhd and SkyAwani2 Residences by SkyWorld Development Bhd emerged as winners in the landed and high-rise categories respectively.

The Outstanding Property CEO award was won by Gamuda Land CEO Ngan Chee Meng and Matrix Concepts group managing director Ho Kong Soon. The Outstanding Property Entrepreneur award went to I-Bhd non-executive chairman Tan Sri Lim Kim Hong.

Apart from that, two veterans were honoured for their contributions to the industry. The Outstanding Contribution to the Real Estate Industry award went to Rahim & Co International Sdn Bhd executive chairman Tan Sri Abdul Rahim Abdul Rahman and Impetus Alliance Advisors Sdn Bhd founder, managing director and lead consultant Datuk Seri Michael Yam.

The Property Development Excellence Award was split into two categories: Excellence in Industrial Park and Excellence in Integrated Township of Residential, Resort, Office and Retail. The winners in the industrial category were Eco Business Park 1 in Tebrau, Johor, by Eco World Development Group and Bandar Bukit Raja Industrial Gateway by Sime Darby Property MIT Development Sdn Bhd. Meanwhile, IOI Resort City by IOI Properties and Sunway City Kuala Lumpur by Sunway took home the award in the integrated township category.

SkyArena, Setapak by SkyWorld Development and Bangsar South, Kerinchi by UOA Development were recognised for Excellence in Place Regeneration.

Last but not least, there were two winners for the other new award, Excellence in Conservation & Adaptive Reuse, namely REXKL, Kuala Lumpur by Rex KL Sdn Bhd and The Marian Boutique Lodging House, Kuching by Urban Village Sdn Bhd.

The awards were presented by *City & Country*, the property pullout of *The Edge Malaysia* and supported by EdgeProp.my. GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Bhd, was the official solar partner, while Kaimirra Tutan was the official jewellery partner.

(From left) The Edge Media Group publisher and CEO Datuk Ho Kay Tat, IOI Properties CEO Datuk Voon Tin Yow, Mah Sing CEO Datuk Ho Hon Sang, Matrix Concepts chairman Datuk Mohamad Haslah, Sunway Property senior executive director of central region Chong Sau Min, UOA Development general manager of projects Stephanie Kong, S P Setia president and CEO Datuk Choong Kai Wai, UEM Sunrise chief financial officer Siew Chee Seng, Tropicana Corp deputy CEO Joanne Lee, Sime Darby Property group managing director Datuk Azmir Merican, OSK Holdings deputy managing director Ong Ju Xing, IJM Land CEO Datuk Wong Tuck Wai, Gamuda Land chief operating officer Chu Wai Lune, Eco World Development Group deputy president and deputy CEO Liew Tian Xiong, *The Edge Malaysia* editor emeritus Au Foong Yee, *City & Country* editor E Jacqui Chan and *The Edge Malaysia* editor-in-chief Kathy Fong



Scenes from the gala night





The judges and award recipients at the gala witnessing the opening gambit



The dinner was held at the Shangri-La Kuala Lumpur grand ballroom



(From left) Teo, Yam, Glomac Bhd's Datuk Seri F D Iskandar, Pertubuhan Arkitek Malaysia (PAM)'s Sarly Adre Sarkum and PEPS' Subramaniam Arumugam



Kaimirra Tutan's group managing director Damien Foo



(From left) CBRE | WTW's Foo Gee Jen, Chur Associates' Chris Tan, Rehda's Datuk N K Tong, Tong, Teo, Au, Glomac Bhd's Datuk Richard Fong with The Edge Malaysia's Datuk Ho Kay Tat and Kathy Fong



A model posing with Kaimirra Tutan's jewellery collection

Scenes from the gala night



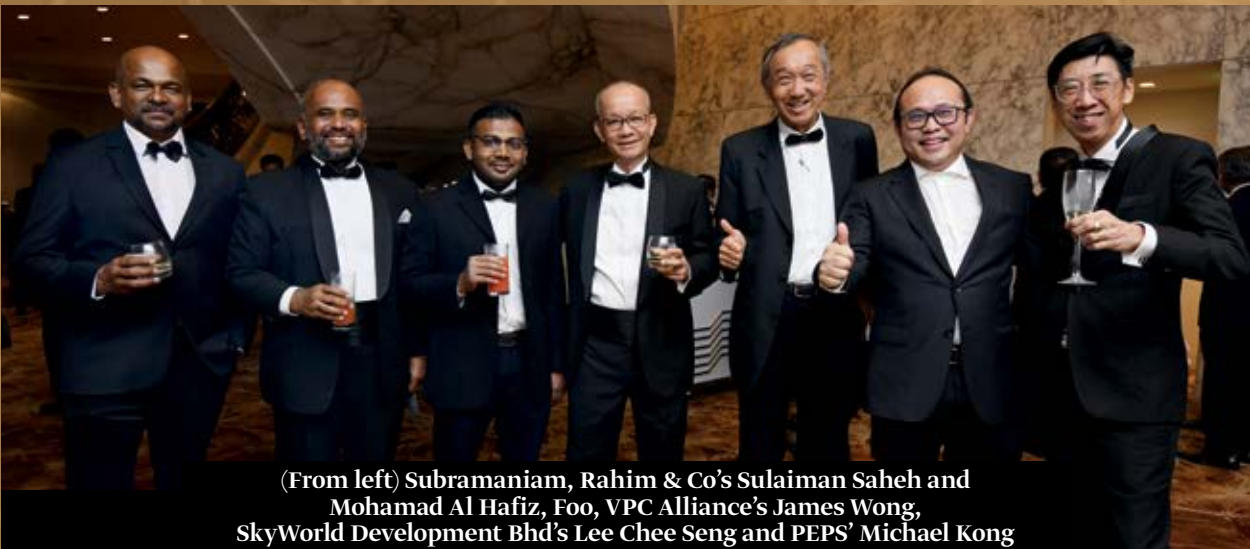
The opening gambit of the gala dinner



(From left) *The Edge Malaysia*'s E Jacqui Chan, Mah Sing Group Bhd's Lyanna Tew, Kaimirra Tutan's Irene Soo and Foo, *The Edge Malaysia*'s Sharon Teh and Lim Shiew Yuin, along with Eco World Development Group Bhd's Wong Sheue Yann and Ho Kwee Hong



Emcee Nadia Heng welcoming the guests



(From left) Subramaniam, Rahim & Co's Sulaiman Saheh and Mohamad Al Hafiz, Foo, VPC Alliance's James Wong, SkyWorld Development Bhd's Lee Chee Seng and PEPS' Michael Kong



UOA Development Bhd's Jenny Leong with Chan



IOI Properties Group Bhd's Datuk Voon Tin Yow with Glomac Bhd's Datuk Richard Fong



Kaimirra Tutan's jewellery showcase



The winning team of 1 Lasam



PAM's Saifuddin Ahmad and Alice Leong



S P Setia Bhd's Datuk Choong Kai Wai (centre) taking the obligatory wifie with his team



Sime Darby Property Bhd's Datuk Azmir Merican (fourth from left) and F D Iskandar (fifth from left) with the Sime Darby Property team



Eco World Development Group Bhd's Liew Tian Xiong (seated second from left) and Datuk Chang Khim Wah (seated third from left) with their team



(From left) Encomas Sdn Bhd's Datuk Rick Cheng, Yam, Datin Seri Cindy Lim, Datin Karin Tan, AREA's Datuk Stewart Labrooy and S P Setia's Tan Hon Lim



Live performance at the gala dinner

Scenes from the gala night



Gamuda Land's Ngan Chee Meng and team savour the sweet taste of success



The Edge Malaysia's John Chew (left) and Fong Lai Kuan (fourth from left) with Gamuda Land's David Ng, Ngan and Angus Liew



Rehda Selangor's Zulkifly Garbi (left) with Mah Sing Group Bhd's Datuk Ho Hon Sang



I-Bhd's Tan Sri Lim Kim Hong (right), Puan Sri Tey Siew Thuan and family



ParkCity Group's team with Datuk Joseph Lau (third from left) and Teh



MCT Bhd's Teh Heng Chong (second from left) and Mah Sing Group Bhd's Tan Sri Leong Hoy Kum (third from left) with the Mah Sing team



(From left) Architect Centre's Anthony Lee, Henry Butcher Malaysia's Tang Chee Meng, Knight Frank's Amy Wong, The Edge Malaysia's Chai Yee Hoong and Tan



(From left) S P Setia Bhd's Lee Chee Wai and Ng Han Seong with Teh



(From left) Sunway Bhd's Gerard Soosay, Rahim & Co's Siva Shanker, Savills' Datuk Paul Khong, Tropicana Corp Bhd's Krishnamoorthy Kuppusamy and Previndran



Team Setia erupts in cheers



(From second left) Matrix Concepts Holdings Bhd's Datuk Seri Lee Tian Hock, Datuk Mohamad Haslah Mohamad Amin and Ho with the team



Old friends Ho and IJM Land Bhd's Datuk Wong Tuck Wai catching up



UEM Sunrise Bhd's Liong Kok Kit (third from left) and Kenny Wong (fourth from left) with colleagues



(From left) Mah Sing Group Bhd's Datuk Steven Ng, Wong, Voon, Eco World Development Bhd's Datuk Seri Sundarajoo Somu and Foo



Metro Homes Realty Bhd's See Kok Loong (left) with Nawawi Tie Leung's Eddy Wong



Paramount Corp Bhd's Benjamin Teo (left) and Urban Agenda Design Sdn Bhd's David Tjhung



(From left) Tropicana Corp Bhd's Winnie Ooi, Joanne Lee and Serena Lim with Fong (second from left)



(From left) REXKL's Shin Chang with PAM members Tan Loke Mun, Lee Chor Wah and Boon Che Wee

20 Years of Recognising Excellence

Celebrating Malaysia's crème de la crème

BY AU FOONG YEE
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This year marks the 20th anniversary of *The Edge Malaysia* property awards. It was in 2003 that *The Edge Malaysia* first launched a search for Malaysia's best property developers to help property buyers make better investment decisions.

For this, we decided on a unique and transparent methodology of scrutinising developers based on their quantitative and qualitative attributes. What the developers claimed in their glossy marketing collateral and building plans did not excite us.

The message to the industry stakeholders has not changed through the years. *The Edge Malaysia* Top Property Developers Awards (TPDA) recognises the country's most outstanding developers, based not only on their performance and financial strength but also on how well the market perceives them.

Much has happened in the last two decades.

Intermediate 2-storey terraced houses in Kuala Lumpur's Taman Tun Dr Ismail were changing hands for just under half a million ringgit then. One-storey linked homes in Bangsar's Lucky Garden were going for less than RM400,000. In Selangor's Subang Jaya, 1-storey terraced houses were sold for just slightly above RM200,000 while in Shah Alam, 2-storey terraced homes were transacted at less than RM300,000.

Fast forward to the present. These houses would easily cost about three times more now. At today's pricing, half a million ringgit can only get one a link home with a much smaller built-up and located well away from the prized locations of Taman Tun Dr Ismail, Bangsar, Subang Jaya or Shah Alam.

Without a doubt, the property market has evolved greatly. To remain relevant in our objective to benchmark developers for the guidance of investors, *The Edge Malaysia's* property awards, too, have evolved. From an initial equal 50:50 weightage for quantitative and qualitative attributes, it is now 35:65, with a greater emphasis on qualitative attributes.

The shift was in response to investors' increasing expectations on the quality and sustainability of the homes they buy.

TPDA is now the anchor award of *The Edge Malaysia* Property Excellence Awards (TEPEA). With TEPEA, we have expanded our scrutiny of development projects (only those completed and handed over qualify to be judged) that are deserving of investors' attention. We also honour outstanding real estate personalities.

To sum it up, TEPEA serves as an in-depth benchmarking of Malaysian property developers' expertise, financial strength, creativity and tenacity in a holistic manner.

Although TPDA debuted in 2003, the inaugural awards ceremony was only held in 2004. That year, the ceremony was held over lunch at an open-air venue in Kuala Lumpur. It was in the sweltering heat that the then housing and local government minister Tan Sri Ong Ka Ting presented the awards to Malaysia's Top 10 developers.

While the quantitative scoring for TPDA was and continues to be pulled from audited data, a panel of industry veterans and experts together with *The Edge Malaysia* are tasked with providing the qualitative ranking.

For credibility, members of the judging panel with interest, direct or indirect, in any of the entries abstain from scoring.

The inaugural TPDA judging panel comprised five members, including a representative of *The Edge Malaysia*. I am pleased to report that after two decades, three members of the original line-up are still on the panel.

They are Tan Sri Teo Chiang Kok, Datuk Jeffrey Ng and yours truly. Datuk Alan Tong and the late Mr Kumar Tharmalingam voluntarily retired from the panel.

Teo is a patron and past president of the Real Estate and Housing Developers' Association (Rehda) of Malaysia. Also a past president of Fiaci (International Real Estate Federation) Malaysia, he has more than four decades of experience in the property development industry, having developed some 30,000 homes and over 20 million sq ft of commercial properties.

"It is amazing that this coveted award has been growing in recognition and in anticipation for 20 glorious years. It is indeed a singular honour and privilege for me to have the opportunity to participate in this journey. This is a unique and meaningful award based totally on merit and judged independently by peers, unlike many other commercially driven awards," Teo says.

Ng is a patron and past president of Rehda Malaysia and also past chairman of the Malaysian REIT Managers Association. He has more than 35 years' experience in finance, corporate planning and executive management in the property and hotel industries in Malaysia and Australia.

Ng says: "TPDA is indeed a progressive and meaningful initiative by *The Edge Malaysia* to recognise management excellence in the property development business, from the homebuyers' viewpoint.

"As we all know, 'recognition' is a powerful incentive to motivate property developers to produce development projects up to world-class standards. TPDA has provided this important sustainable recognition platform for all property

This is a unique and meaningful award based totally on merit and judged independently by peers, unlike many other commercially driven awards." – Teo



Au (centre), then *City & Country* editor, chairing TPDA's inaugural judging session in 2003. From left are Ng, Tong, the late Kumar and Teo.

developers to excel in our property industry in the long run. In summary, TPDA offers a boost to corporate branding.

“Recalling our first TPDA judges’ meeting two decades ago, our deliberations were robust and lengthy. This was to ensure that the qualitative and quantitative criteria were aligned and consistent in terms of eligibility, applicability and qualification. All members of the panel of judges were diligent and transparent, wanting to get things right and to ensure the methodology of rankings and its computations were properly formulated. Never thought the work of a judge required such hard work.

“Thereafter, our judge organiser, Foong Yee, made life very smooth and easy for us once the formats were standardised and formulations were in place.

“Kudos to Foong Yee for her fine efforts and it has been an enjoyable journey to be a judge of TPDA today.”

Tong remains synonymous with the successful development of Kuala Lumpur’s Mont’Kiara enclave. Dubbed Malaysia’s “Condo King”, he remains the first and only Malaysian to have been elected world president of Fiaci International, an organisation of real estate associations and professionals with chapters in more than 50 countries.

Tong says, “I would like to take this occasion to congratulate the winners, on a platform where they have been evaluated not just on their financial performance, but more prevalently, on their qualitative attributes. In the current environment where costs continue to escalate, I hope these winners will take the lead in the industry and explore new frontiers in providing innovative developments.

“In order to meet the growing demands of a highly discerning market, value creation for property buyers remains one of the primary consideration factors.

“It is also my hope that developers who did not make the list, both public listed and non-public listed, will aspire to emulate the successes of these winners. To the management and team at *The Edge Malaysia*, I would like to convey my congratulations for their efforts in making this award a benchmark for the property industry.”

This year, we missed the late Kumar (as he was fondly known in the industry) at the awards judging. It was at the TEPEA Awards gala dinner last year that he told me his wish to retire from the panel due to health reasons. He passed away in March this year.

Kumar was a distinguished registered real estate valuer and property consultant who had been active in the industry for more than three decades. He was a past president of the Malaysian Chapter of Fiaci. From 2010 to 2013, he was CEO of Malaysia Property Incorporated (MPI), a government initiative set up to attract real estate investments to Malaysia. Kumar also sat on numerous advisory and corporate boards.

To Kumar, a dear friend, thank you for your valued contribution to the industry.

Agile. Creative. Tenacious.

Just when we thought we had seen it all — from economic and financial crises to stock market meltdowns, an alarming property overhang to shrinking affordability, inflation and fear of recession — the industry was thrown a curveball in the form of the Covid-19 pandemic.

Business came to a rude halt during the unprecedented lockdowns. Show galleries were forced to shutter. Support and back-end operations came to a standstill.

Although normalcy has returned somewhat, the impact from the pandemic is far from over. Uncertainty continues to linger, from affordability issues to high labour and construction material costs. Positive cash flow, needless to say, is key to players staying afloat.

For some developers, the problem is exacerbated by a sizeable amount of unsold stock. It is getting increasingly tough to find takers for units that are completed yet have remained unsold for some time.

Some developers resort to giving attractive discounts to clear their inventory. This, however, is at the risk of upsetting earlier buyers who would have paid more for their units in the same project.

The volume and value of Malaysia’s housing overhang units has eased slightly by 7.5% to 34,092 units in the first six months of this year from 2H2021. These are worth RM21.73 billion, down 4.6% from 2H2021. The overhang is still high and consequently, new housing launches have softened.

It can never be work-as-usual again for developers, post-Covid. Only those who are agile, creative and tenacious can hope to outshine the rest of the pack.

And, indeed, these are the traits displayed by the winners of TEPEA. A shout-out to Malaysia’s newly crowned Top 10 developers. Their win is made even more significant as they have managed to chalk up impressive sales while maintaining their quality, be it in product or service, in very challenging conditions.

Equally impressive are the winners of *The Edge Malaysia*-PEPS Value Creation Excellence Award, *The Edge Malaysia* Affordable Urban Housing Excellence Award as well as *The Edge Malaysia*-PAM Green Excellence Property Award.

It is no mean feat to create significant value appreciation in a condominium project that was completed and handed over to buyers smack in the middle of the Covid-19 outbreak! This was achieved against a backdrop of a huge property overhang and economic uncertainty.

Kudos also go to developers who have proven that affordably priced homes in urban areas are not only liveable but also do not have to look “affordable” in design and construction.

Developers who walk the talk in the adoption of green and sustainability features in their projects must be applauded.

Consumers must also be on guard against any attempt by developers to greenwash.

It takes more than two to tango

While developers continue to fine-tune their business model, it is imperative that the government does its part in ensuring the industry is healthy and vibrant.

We cannot ignore the fact that this sector feeds the families of those employed in about 160 related sub-industries. That is a lot of mouths to feed.

Civil servants at the federal and state levels must treat the property and construction stakeholders as partners. Transparency in processing and approval is crucial. Speed and consistency, needless to say, have to be a given. Towards this end, regular stakeholder engagements will go a long way.

Any unnecessary red tape and delay in approvals escalates the cost of doing business. No prizes for guessing who will end up shouldering the extra cost — property buyers.

In the current environment where costs continue to escalate, I hope these winners will take the lead in the industry and explore new frontiers in providing innovative developments.”

— Tong

As property launches are sensitive to timing, any delay could result in a slow take-up or, worse, contribute further to the overhang.

To be fair, the property development fraternity needs to pull up its socks.

Industry players must reinvent themselves to meet future challenges. The cookie cutter way of building and selling homes as in the past can only bring about the industry’s demise.

Incessant calls for a lifeline from the government will not get the industry very far — have we not been hearing the same old industry wish lists year after year?

The industry needs a different business model — to think out of the box, from design, concept and construction to the end-financing of property.

Household debts across the globe have expanded. Locally, the rise in housing prices has far outpaced that of incomes for many years now. Unless there is help from family, how can the younger generation afford to buy a home?

Developers have responded to the affordability issue by building smaller units on land further and farther away from the more

expensive urban hubs.

Some quarters want prices to be reduced in an unrealistic manner. Such a move is a double-edged sword; it means that wealth accumulated from real estate investment would also diminish. Are we fine with that?

The solution could lie in innovative financing models.

Multi-generational mortgage loans had been introduced to make borrowers more bankable but some quarters had frowned upon the extended loan period required.

Meanwhile, the rent-to-own concept has offered some light to homebuyers but this is not necessarily cheap for borrowers.

Clearly, there is no one-size-fits-all financing option. More solutions must be explored to improve home affordability.

In his column *Tong’s Portfolio* (*The Edge Malaysia*, Issue 1445, Oct 31, 2022), Tan Sri Tong Kooi Ong expounded on perpetual mortgages for landed homes, whose prices are increasingly out of the reach of most. Simply put, in a perpetual mortgage, there would be no principal repayment at all until the home is sold or when the owner decides to pay off the loan. This means homeowners need only pay the monthly interest payment on the loan amount, which would roughly be what one would expect to pay as rent. Scan the QR code to read more in “Homeownership could be made more affordable if we opened our minds”.



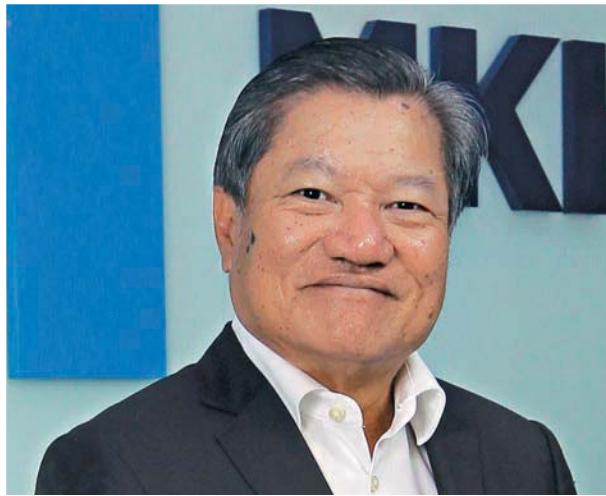
Scan the QR code to read related article

All said, the government, financial institutions and developers must put their heads together in search of answers. All parties must step out of their comfort zone.

Without a doubt, it takes more than two to tango in the property and construction sector and for Malaysia as a whole to continue to flourish in the days ahead. **E**

Au Foong Yee (afyee@bizedge.com) is editor emeritus at *The Edge Malaysia*. She was the first editor of *City & Country*.

THEEDGE Top Property Developers Awards 2022



Top Property Developers Awards judges' comments

Datuk Seri F D Iskandar

F D Iskandar, group managing director and CEO of Glomac Bhd and patron of Rehda, has three decades' experience in the property development industry. He sits on the boards of several private limited companies, including Axis REIT Managers Bhd, and is the immediate past chairman of the Construction Research Institute of Malaysia.
(Note: F D Iskandar abstained from judging Glomac Bhd)

"Congratulations to the Top 30 ranked property developers! *The Edge Malaysia's* Top Property Developers Awards is an event we all look forward to every year, as the award serves as a benchmark of the best property developers in Malaysia. Even though we are competitors, we are friendly competitors.

"Last year was an extremely challenging year. Because of the Movement Control Orders, developers were unable to conduct business and continue the construction of our projects for a period of time. We welcome the transition to [endemicity] and the reopening of the economy and borders, but the challenges remain.

"The higher cost of materials, hike in interest rates and looming global economic recession all add to a challenging environment. While material costs have somewhat stabilised, especially for local products such as cement, the prices of imported goods such as copper and aluminium are still unstable.

"The main challenge is labour. In the last seven to 10 months, we have faced a huge shortage of labour, a problem that has not been resolved. Every developer is in the same boat: We have an acute shortage of construction workers, with only around 25% on site now compared to what we actually need, and some developers are facing Liquidated Ascertained Damages, owing to the delays in completion.

"For now, I congratulate the winners for the excellent job they have done despite the headwinds, and thank you to *The Edge Malaysia* for creating this benchmark."

Datuk N K Tong

Tong is the current Rehda president (2022 to 2024). He co-founded and is group managing director of Bukit Kiara Properties Sdn Bhd, a niche developer of innovative lifestyles. He is also an independent non-executive director at Standard Chartered Bank Malaysia Bhd and chairs its Board Risk Committee. Other governance roles include being a director (2013 to 2016) on the international board of the Young Presidents' Organization, a global network of more than 30,000 CEOs.

"*The Edge Malaysia's* Top Property Developers Awards is followed closely by developers as one of the most credible property awards, given its rigorous criteria and evaluation methodology. Having personally gone through more than 100 property developers' websites as part of the evaluation, I really appreciate how developers continue to raise the bar in providing quality, affordable homes for the rakyat."

Tan Sri Teo Chiang Kok

Teo is a patron and past president of Rehda Malaysia and a trustee of the Rehda Institute. He was president of Fiabci Malaysia. He is the current president of the Malaysia Shopping Malls Association and past president of the 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 48 years and has developed some 30,000 homes and over 20 million sq ft of commercial properties.

The honour roll for 2022 contains most of the same cohorts, albeit with some changes in the positions. This reflects the different recovery processes undertaken by each player coming out of the unprecedented pandemic, with many factors intertwined, from financial to stage of sales and physical construction. However, it demonstrates the strength of these major industry players in weathering these most

testing of times. Congratulations to all who have achieved the distinction of being listed as a Top Property Developer for 2022.

Datuk Seri Michael Yam

Yam is past president, patron and a National Council member of the Real Estate and Housing Developers' Association Malaysia (Rehda). He is currently the 119th global president of the Chartered Institute of Building, which has 47,000 members worldwide. Until recently he was an independent director of four public-listed companies and a global bank with a network of branches in Malaysia. Yam is the incumbent chairman of InvestKL Corp as well as Triterra Sdn Bhd, Mercure Kuala Lumpur Glenmarie Hotel and Metropolitan Lake Development Sdn Bhd while also serving as a director of Kwasa Utama Sdn Bhd, GreenRE Sdn Bhd, Borneo Golf Resort as well as managing his private investment and development advisory consultancy, the Impetus Group.

He is chancellor of the University of Wollongong Malaysia KDU, adjunct professor of Universiti Teknologi Malaysia and guest lecturer of the master's degree in real estate at Universiti Tunku Abdul Rahman and, in those capacities, he is actively involved in education and continuing professional development. With Yam's recent appointment by the government as the champion to lead the Construction and Built Environment Productivity Nexus, he is expected to spearhead the transformation of this sector of the economy. He has been conferred many honorary titles and awards, with the most recent being the honorary Doctorate of Heriot-Watt University in conjunction with its 200th anniversary celebration.

(Note: Yam abstained from judging Paramount Corp Bhd and Malaysian Resources Corp Bhd)

"It is that time of the year again when many players in the property industry look forward to the announcement of the winners of *The Edge Malaysia's* Top Property Developers Awards.

"Not only are these awards seen as the most holistic rating of a developer's standing in the marketplace in terms of quality and delivery, but a high ranking also provides guidance on the company's financial strength and resilience. Despite the pandemic-triggered disruptions and the economic headwinds, coupled with the recent geopolitical uncertainties that have adversely affected consumer sentiment and consequently resulted in slower sales in the market, the enthusiasm to compete in this prestigious award is still strong.

"Having acted as a judge in this competition for many years, I have observed that some contenders have consistently maintained their vigour and diligence in crafting comprehensive and well-presented submissions. This is testimony of the seriousness of the developers in competing strongly in the awards.

"Kudos to the top 10 ranked developers in 2022, which saw no new entrants from the previous year's lineup, with only minor changes in ranking. There are some changes in the next 20 top players but, generally, the familiar names still dominate, which suggests that these companies are still sustaining and maintaining their stand in the face of adversities and uncertainties. As key contributors to the sector's GDP, they are to be complimented for their resilience and perseverance in preparation for the uptick in the market."

Datuk Jeffrey Ng

Patron and past president of Rehda, Ng has more than 35 years' experience in finance, corporate planning and executive management in the property and hotel industries in Malaysia and Australia. He is the immediate past chairman of the Malaysian REIT Managers Association, a member of the Malaysian Institute of Certified Public Accountants and a fellow of chartered accountants, Australia and New Zealand. He is also a member of the Appeals Board under the Federal Territory (Planning) Act 1982, and holds a capital markets services representative's licence

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 are 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 index are automatically considered for the awards while non-listed developers that are interested in being 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 index 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 2022 awards was based on a developer's FY2021 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. Nine 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 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, Tan Sri Eddy Chen, Datuk Seri F D Iskandar, Datuk Seri Michael Yam and Datuk N K Tong. *The Edge Malaysia* was represented by The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan.

Judges who abstained from the deliberation and judging of companies in which they had direct or indirect interest 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) and Yam on Paramount Corp Bhd (director) and Malaysian Resources Corp Bhd (director).



Top row, from left: The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, F D Iskandar, Tong, Teo and Yam
Bottom row, from left: Ng, Chen, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

from the Securities Commission Malaysia.

Ng is CEO of Sunway REIT and chairman of Rehda Institute. He is also non-executive chairman of United Overseas Bank (M) Bhd and a director of Urban Hallmark Properties Sdn Bhd.
(Note: Ng abstained from judging Sunway Bhd)

"No surprises overall. S P Setia's top spot is proof of its management and business resilience as well as strong corporate branding. Similarly, Gamuda Land's constant high media profile and effective marketing approach have paid dividends and helped it secure the No 2 ranking.

"Incremental ranking improvements or downgrades among the Top 10 property developers compared to 2021 are to be expected, owing to changes in their financial performance and in the perception of homebuyers about new project launches and product delivery in terms of quality finishings and design concepts.

"Considering that we have been out of the pandemic phase since April 2022, the top 10 award winners have all displayed a solid understanding of how to achieve all the qualitative and quantitative attributes in a consistent manner over time."

Tan Sri Eddy Chen

Chen is group managing director of MKH Bhd and former chairman of Perbadanan PRIMA Malaysia. A patron and past president of Rehda, he served on its national council from 1996 to 2020. Chen is on the Board of Advisers for the Malaysia Shopping Malls Association (2018 to 2022), and is president of the Building Management Association of Malaysia (2022 to 2024) and past chairman of the construction, property and infrastructure committee of the Associated Chinese Chambers of Commerce and Industry of Malaysia.

(Note: Chen abstained from judging MKH Bhd)

"Post-pandemic, the top Malaysian developers continue to show resilience and stay largely ahead of the pack. My heartiest congratulations. The challenges that the property industry faces have taken the form of interest rate hikes and inflation as the former present a new obstacle to house

buyers and the latter comes in the form of increased building costs, both of which increased the barrier to affordability, and hence ownership.

"The collateral effects are a margin compression for the industry as a whole. This is because the market is sensitive to upward price adjustments, preventing the passing down of costs, affecting the feasibility of many new launches. This will be the new normal for some time to come. Project postponement and consolidation are inevitable and a shrinking industry is possible in the foreseeable future. Nonetheless, the tough will keep trotting and hopefully move to a full gallop by the middle of this decade."

Au Foong Yee

Editor emeritus, *The Edge Malaysia*

"At the risk of sounding like a broken record, we note that the harrowing times that have gripped the Malaysian development and building sector in the last three years still linger.

"Business may appear to have returned to normal but the industry remains fraught with uncertainty. Doing well during good times is great, but doing well during the not-so-good times is more commendable!

"Heartiest congratulations to this year's Top Property Developers in Malaysia. You have displayed resilience, creativity, good management skills and tenacity. You are agile and ready to adopt changes. You deserve to be recognised as the country's best. This year, S P Setia Bhd succeeded in returning to the coveted No 1 spot after coming in second after UOA Development Bhd in 2021. Interestingly, in both of these years, S P Setia clinched the Best in Qualitative Attributes award and UOA Development the Best in Quantitative Attributes award. Qualitative attributes account for 65% of the ranking weightage and quantitative the remaining 35%.

"Interestingly, the top 10 positions this year are occupied by the same players as in 2021 but with some shuffling among them.

"The market will be watching closely for the quality of homes that come on stream as issues such as unsold stock, unstable construction material costs and a shortage of skilled labour continue to compress margins."



The Edge Malaysia-PAM Green Excellence Award 2022 Judges

Top row, from left: PAM president Sarly Adre Sarkum, PAM deputy president Alice Leong Pek Lian and PAM past president Lee Chor Wah
Bottom row, from left: The Edge Malaysia editor emeritus Au Foong Yee, City & Country editor E Jacqui Chan and PAM convener Amzar Ahmad

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 the country. 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 Media Group, deliberates on the design, sustainability, implementation, cost efficiency and relevance of the project to the community.

Judges' citation

Sarly Adre Sarkum PAM president

1 Lasam epitomises the spirit of the sustainability agenda and movement, deftly balancing environmental concerns with societal and economic needs. Architecturally, the usage of environmentally sound low-maintenance materials coupled with the inventive design composition is an excellent example of how to conceive a great green building.

Menara Affin represents a good example of green technology adoption, implementation and design approach despite its overall fully glazed building form.

Alice Leong Pek Lian PAM deputy president

1 Lasam demonstrates excellence in design quality and is aligned with the UN Sustainable Development Goals (SDGs), which puts this building ahead of so many green buildings in the country. It responds to a few of the 17 SDGs such as making human settlements inclusive, safe, resilient and sustainable, as well as ensuring access to affordable, reliable and modern energy for all users. A skilful example of adaptive re-use that retained many old materials and adopted passive design principles to create a distinctive and highly efficient low-energy building.

Menara Affin sets a very good example, having been developed and supported by green technologies to enhance the passive design of a commercial high-rise building such as this. The entire team is to be congratulated for its commitment, its collaborative and participatory approach, and the way it has upgraded the fabric of the building and the friendly service approach to the public realm, including the street network and pocket park shared with neighbouring buildings while integrating the building into the fabric of the city.

Lee Chor Wah PAM past president

1 Lasam proves to us that good things take time to come by. This project has taken the owner and consultant team several years to conceptualise and complete. It is a humble green building with a heart for the owner, occupants and surrounding community.

Achieving a GBI Platinum rating is already quite a feat for Affin Bank but more importantly, its CSR in opening up the building for the enjoyment of the community, even non-customers, has won the hearts of the jurors.

Au Foong Yee Editor emeritus, The Edge Malaysia

The Edge Malaysia-PAM Green Excellence Award recognises projects not only for their green attributes, as ticking all the boxes for energy savings, water recycling and other sustainable functions is not enough, but also how it positively impacts the community. The project must be creative and, more importantly, have a "heart", which is the core of the ESG agenda.

This year, we are delighted to find the winner in 1 Lasam by Nurilim Sdn Bhd. The project has complied with eight categories of the UN Sustainable Development Goals. All these are packaged into bold architectural designs that are a rarity in Ipoh. Be sure to drop by this outstanding building the next time you are in the former mining town.

WINNER
1 Lasam, Ipoh
Company: Nurilim Sdn Bhd

HONORARY MENTION
Menara Affin, TRX
Company: Affin Bank Bhd





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Top row, from left: CBRE | WTW group managing director Tan Ka Leong, MacReal International Sdn Bhd founder and PEPS president Michael Kong and PA International Property Consultants executive director and PEPS vice-president Subramaniam Arumugam
Bottom row, from left: *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan



The Edge Malaysia-PEPS Value Creation Excellence Award 2022 Judges

Judges' citation

Tan Ka Leong

Group managing director,
CBRE | WTW

Over the years, owning a residence in the well-known Desa ParkCity in Kuala Lumpur has been a dream or aspiration beyond the reach of many people, especially the younger generation, due to the high entry cost of the residential units in Desa ParkCity and the lower financial capability of the younger generation. The developer launched the more reasonably priced South Brooks in 2017 with the intention of providing the younger generation with the opportunity to be part of Desa ParkCity's community. Despite the lower price, the quality of South Brooks is in line with the high standards of ParkCity.

During the pandemic period from 2020 to 2021, we experienced a softer property market and saw declining values, especially in the high-rise residential sector. However, South Brooks, Desa ParkCity impressed us with its remarkable value appreciation rate of more than 25% from its initial launch price and high investment return.

Congratulations to the winner!

Honorary mention goes to Taman Desa Bertam (Phase 1) in Melaka, a double-storey terraced house project by Teladan Setia Group Bhd (Teladan Setia Sdn Bhd) that has provided buyers with capital gains.

Michael Kong

Founder,
MacReal International Sdn Bhd
President of PEPS

Congratulations to South Brooks by Perdana Parkcity Sdn Bhd for winning this year's *The Edge Malaysia*-PEPS Value Creation Excellence Award. We are impressed by the extent of thought that went into the planning of this condominium. A good development requires good spatial planning, creative designs and aesthetically pleasing architecture. It also has to blend in with nature and be friendly to the environment. With these ingredients in place, it will naturally grow in value in the long run.

Honorary mention goes to Taman Desa Bertam (Phase 1) by Teladan Setia Group. It is a well-planned residential scheme that caters to the local community. Kudos to them too.

Subramaniam Arumugam

Executive director,
PA International Property
Consultants Sdn Bhd
Vice-president of PEPS

A relatively low-density development in an expensive landscape. A proven reality that had endured all-time pressure by defying the pandemic in achieving surprising growth results. Kudos to the developer for the insightful conception.

Au Foong Yee

Editor emeritus, *The Edge Malaysia*

Kuala Lumpur's Desa ParkCity is making a name for itself as a hot township for its liveability, connectivity and community.

Values in this township, carved out of a former quarry, have been rising at a rate beyond the imagination of many. The market's positive perception of Desa ParkCity has been reflected in the South Brooks project winning *The Edge Malaysia*-PEPS Value Creation Award 2022.

Launched in Desa ParkCity in 2017, South Brooks, a freehold condominium with 920 units, was handed over in September 2021.

Rewarding buyers with very commendable higher prices during the Covid-19 pandemic speaks volumes of the developer, Perdana Parkcity Sdn Bhd of the ParkCity Group.

Besides the value creation, the judges have also taken into consideration the future potential of the project.

Kudos to ParkCity Group!

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.

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 Media Group.

TELADAN SETIA

PERDANA PARKCITY

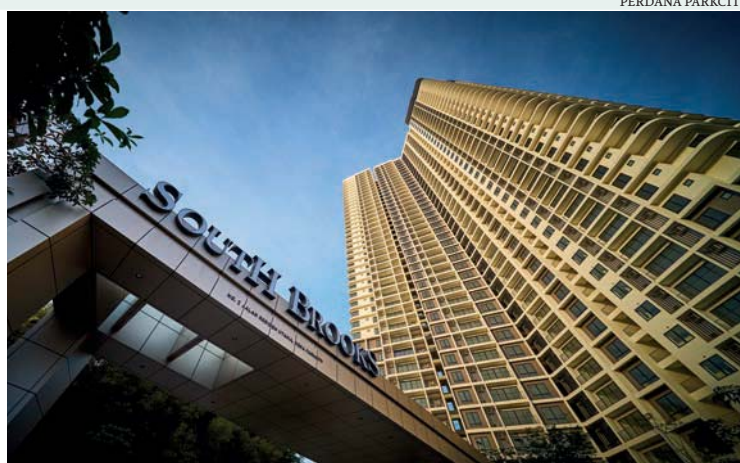
RESIDENTIAL

WINNER

South Brooks, Desa ParkCity, Kuala Lumpur
Company: **Perdana Parkcity Sdn Bhd**

HONORARY MENTION

Taman Desa Bertam - Phase 1, Melaka
Company: **Teladan Setia Group Bhd (Teladan Setia Sdn Bhd)**



South Brooks, Desa ParkCity in Kuala Lumpur (left) and Taman Desa Bertam - Phase 1 in Melaka



appreciating the finer things in life

KAIMIRRA

— TUTAN —

MID VALLEY KUALA LUMPUR

Other awards

The Edge Malaysia Property Excellence Awards, introduced in 2010, initially comprised anchor award *The Edge Malaysia* Top Property 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 Outstanding Contribution to the Real Estate Industry Award 2022

This year, we recognise two veterans for their outstanding contributions to the industry.

Tan Sri Abdul Rahim Abdul Rahman is a pioneer in the local real estate valuation industry. In 1976, he started Rahim & Co International Sdn Bhd, which today has 23 offices and a staff strength of 500. His leadership mantra is "Anything worth doing, is worth doing well". He continues to be active today.

Datuk Seri Michael Yam's more than 40-year career covers many areas of real estate. Aside from running successful businesses and companies at home and abroad, he has been actively involved in industry advocacy work, through senior roles in the Real Estate and Housing Developers' Association Malaysia (Rehda) and Construction Industry Development Board (CIDB), and has just been elected the first Malaysian president of the UK-based Chartered Institute of Building.

THEEDGE MALAYSIA Outstanding Property Entrepreneur Award 2022

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, the award goes to Tan Sri Lim Kim Hong of I-Bhd.

The property business was new to Lim when he bought a 72-acre piece of plantation land sandwiched between Klang and Shah Alam nearly 30 years ago. He left it idle for many years as he plotted his vision for bringing top-notch living, retail and work spaces to the Klang/Shah Alam community. He had his sceptics, but his patience and determination has paid off and those 72 acres of land have been transformed into the vibrant i-City, which we cannot miss when we drive down the highway to Klang.

THEEDGE MALAYSIA Outstanding Property CEO Award 2022

This award recognises CEOs or professionals who have taken their companies to an exceptional level.

This year's award goes to Ngan Chee Meng of Gamuda Land and Ho Kong Soon of Matrix Concepts Holdings Bhd for steering their respective companies on a path of innovation and growth during a challenging time for the property sector. The companies they helm continue to be profitable, underpinned by solid growth in sales.

Sunway City KL



THEEDGE MALAYSIA Property Development Excellence Award 2022

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 areas they are located in.

Excellence in Industrial Park

ECO BUSINESS PARK 1

An integrated industrial hub, Eco Business Park 1 in Tebrau, Johor, is a combination of modern design, intelligent green features, business solutions and smart facilities. Foresight, innovation and a solution-driven approach have made it the benchmark for industrial parks in the country.

BANDAR BUKIT RAJA INDUSTRIAL GATEWAY

The exemplary 39-acre state-of-the-art, build-to-suit supply chain hub is a collaboration of best practices of international and local expertise. It aims to raise the standards of customised industrial properties and logistic hubs in Malaysia.

Excellence in Integrated Township of Residential, Resort, Office and Retail

IOI RESORT CITY

IOI Resort City, Putrajaya is more than just an integrated township; it is the pulse of the southern Klang Valley. From an 18-hole championship golf course and a mega regional mall to Grade-A offices and resort-like residences, it is a success story worthy of recognition.

SUNWAY CITY KUALA LUMPUR

The 800-acre integrated township was once the site of a tin mining facility. Today, it is an exemplary sustainable city that has successfully merged technology with sustainable ideas, offering something for everyone. Sunway City Kuala Lumpur is a benchmarking pioneer in integrated townships.

THEEDGE MALAYSIA Affordable Urban Housing Excellence Award 2022

Introduced in 2014, this award seeks to identify and encourage the private sector to provide more and better quality, affordable housing.

Building affordably priced homes must not be merely an exercise in fulfilling an obligation. Instead of settling for a cookie-cutter design and layout, more thought must go into how the homes can be improved. Practical spatial planning and comfort are important, and affordable homes must be designed to facilitate community building, something for which the developer should take the lead.

No two affordable homes are necessarily alike in design and pricing. The latter is highly dependent on location and accessibility. However, their function remains the same.

This year, our two winners are Bandar Baru Setia Awan Perdana — Phase 1A by Lagenda Properties Bhd, and SkyAwani2 Residences by SkyWorld Development Bhd.

THEEDGE MALAYSIA Excellence in Place Regeneration Award 2022

The award was introduced this year and recognises an outstanding catalytic development that has rejuvenated an area. Bangsar South by UOA Development Bhd and SkyArena by SkyWorld Development Bhd are the first recipients of this award.

In mid-2000, UOA Development started work on a 60-acre tract of land in Kampung Kerinchi, with the vision of turning it into a self-contained township. That vision has become a reality: Bangsar South has transformed the area into one of the Klang Valley's most sought-after addresses, impacting the property value and offerings of the surrounding area.

The 28-acre SkyArena is located in a part of Setapak where the resident demographic is older. The development has, however, brought in a new group of younger residents to the area with its lifestyle offerings of high-rise and healthy living. In addition, its RM100 million sports complex with an Olympic-size swimming pool, indoor rock climbing facilities and a football field with a running track, among others, is poised to attract more people to the area.



SkyArena

THEEDGE MALAYSIA Excellence in Conservation & Adaptive Reuse Award 2022

This new award recognises the best conservation and adaptive reuse projects that have preserved our heritage and history, and are reintroducing them to a new generation.

The two winners are REXKL by Rex KL Sdn Bhd and The Marian Boutique Lodging House by Urban Village Sdn Bhd.

Sitting in the heart of the old KL city centre, REXKL was once the site of one of the first cinemas in the country. Having survived several fires over the decades, the dilapidated building was given a new lease of life and transformed into a vibrant community and cultural hub that draws both locals and tourists. REXKL proves that repurposing an old building can create new opportunities while honouring its history.

The 137-year-old Marian Boutique Lodging House in Kuching, Sarawak, started its life as the family home of Kapitan Ong Ewe Hai before becoming a boarding school for the Anglican Church for 30 years and, later, a guest house. The building has been lovingly restored and turned into a handsome and popular black-and-white colonial lodging house. It is a fine example of how some reimagining and redesigning can breathe new life into old structures.



The Marian Boutique Lodging House

Another Defining Moment Created

We at Sime Darby Property would like to extend our heartfelt gratitude for this incredible honour. This momentous achievement is a testament to the unwavering dedication of our employees who continuously embody and exemplify our purpose to be a value multiplier for people, businesses, economies and the planet. As we look to the future, this recognition will inspire us to forge ahead, multiplying sustainable value to our customers and leading the industry with excellence and pride.

THE **EDGE**
MALAYSIA
*Top Property
Developers Awards*
2022

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THEEDGE Top Property Developers Awards 2022

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

MOHD SHAHRIN YAHYA/THE EDGE

	2022	2021
Overall	1	2
Quantitative	3	10
Qualitative	1	1

Expanding its property portfolio

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

After a challenging year, S P Setia Bhd has broken through the sluggish market conditions to emerge as No 1 in the Top 10 list of *The Edge Malaysia's* Top Property Developers Awards once again. Being consistently ranked No 1 for 14 years, inclusive of this year out of 20, is testament to its forward-thinking executives and the Team Setia spirit. Continuing this legacy and looking to boost its forward momentum is Datuk Choong Kai Wai, who took the helm as president and CEO last year.

He believes there are four main areas or engines that will propel the group to greater heights: (i) continuing focus on its township developments; (ii) managing and fulfilling the promises of its long-term projects (such as Battersea Power Station in London, UK); (iii) activating and upvaluing at least RM2.4 billion worth of land that is underutilised and also to pare down the group's gearing and clear unsold stock; and (iv) building its investment properties such as malls and schools, as well as industrial parks and healthcare facilities.

While Choong is under no illusion that this will be an easy journey, he and his team are confident that they will not only be able to meet the expectations set for themselves, but also those of their stakeholders. On top of that, Choong enjoys what he does.

"I like to say, 'When I am working, I'm playing, when I'm playing, I'm working.' I am one of the very fortunate few who really love their job. It is sad if you don't love what you do. I am very blessed in that way," he says with a smile.

Below is an excerpt from the interview with Choong as he shares the group's achievements, goals and plans.

City & Country: In FY2021 ended Dec 31, revenue was RM3.7 billion and profit after tax was RM347 million (from a loss of RM245 million) — both up from the previous year. What can this be attributed to, and how has the group fared in FY2021?

Datuk Choong Kai Wai: In FY2020, we did an impairment in one of our projects in Johor and also in Battersea Power Station, so we had to make adjustments. In FY2021, the turnaround was because



In the mid-term, [we want] to make ourselves more efficient because it is getting more and more competitive; to accelerate all our developments like in Setia Alam Impian."

— Choong

we had completed what we needed to impair and so we made a profit after tax of RM347 million.

For the six months ended June 30 this year, the group secured total sales of RM1.67 billion. Local projects contributed RM1.38 billion or approximately 83% of sales, while the remaining RM294 million or approximately 17% came largely from international sales.

The revenue of RM3.7 billion [in FY2021] came from local sales and a bit from international sales, a ratio of 85:15 because overseas sales were very lumpy.

Which of S P Setia's international projects performed well in FY2021?

Of the international projects that performed well, Sapphire by the Gardens [in Melbourne, Australia] is 97% sold, UNO Melbourne is 88% sold and Daintree Residence in Singapore is 100% sold. Of all the overseas markets, Australia was the most active.

As for expansion plans [in Australia], we have the manpower but will be very selective. Whether it is greenfield or brownfield land, any project we do, we will first conduct a feasibility study. If it gives a good return, we will invest but it is likely to be in a city with a growing population.

In Vietnam, we have formed Setia Becamex, a joint venture with leading Vietnam real estate developer Becamex. We will develop two projects there: the 226ha EcoLakes in Binh Duong province and the 10.8ha EcoXuan in Lai Theu.

What is your sales target for the group?

By 2027, we target sales of RM6 billion. The target will increase incrementally over the years. To achieve this on the local front, we are growing organically from strength to strength through



MOHD IZWAN MOHD NAZAM/THE EDGE



Choong (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

our townships. And we are branching into industrial properties.

Some sales will come from overseas. In Vietnam, we are doing well; some will come from there. In Australia, we are well established. It is a brand by itself and will continue to remain one.

So, about RM1.5 billion will come from overseas sales, depending on market demand. We only develop property where there is demand.

I always look to develop projects in a city or place where the population is growing. Melbourne and Sydney are growing, as is Vietnam. That is the first thing we look at. Of course, the [economic] stability, clarity in planning ... all this will reduce our risk.

For industrial projects, we have a 400-acre parcel in Setia Alaman. We have signed an MoU (memorandum of understanding) with an international company to develop the site. The land is currently being converted from agricultural to industrial use. The other is Taman Industri Jaya in Johor, which was unveiled in early October.

An artist's impression of
KL Eco City Aspire Tower
SkyDining Terrace



PICTURES BY S P SETIA

S P Setia Bhd

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	3,763	3,228	3,929	3,594	4,520
Pre-tax profit	542	(157)	598	991	1,271
Paid-up capital	10,613	10,591	10,555	10,384	8,878
Shareholders' funds	14,176	13,922	14,349	14,144	11,944
Profit attributable to shareholders	284	(321)	344	671	933
Dividend payout ratio (%)	55.6	0	50.2	70.1	70.1

We also have a lot of land bank and are looking to unlock the value of some. We have expanded in Battersea Power Station, we've expanded in Federal Hill; we want to open other avenues for growth.

What are your ESG plans?

In collaboration with Tenaga Nasional Bhd, we installed solar panels on the roof of our corporate headquarters on Sept 28. The plan is to install solar panels in another six commercial properties such as Setia City Mall, Setia City Convention Centre 1 and 2, Setia EcoHill Club 360, and at the welcome centres of Setia AlamImpian and Setia Tropika. We hope all new houses can be equipped with solar panels and plan to design homes to be EV-ready.

Also, I hope to have installed in our houses a master green switch that will turn off all the power except for essential items. Whether it is a low-cost house or a bungalow, I want all to have this master green switch.

It is simple and cheap ...you simply have to do the wiring at the start. I want all developers to install a master green switch. It isn't about money. It is to save the planet. Let us do our part.

I also hope to install water dispensers throughout the office and common areas in our integrat-

ed developments so we do away with single-use plastic bottles.

Socially, we have our education foundation to help the less fortunate. Also, during the pandemic, we helped by having our convention centres serve as vaccination hubs.

Governance-wise, we have set up an integrity and governance unit. Integrity is very important to me. Any company without integrity will go down.

What is the group's mid- to long-term plan to expand the business?

The plan is consolidation because we expanded a lot over the years ...to reduce the group's gearing.

In the mid-term, [we want] to make ourselves more efficient because it is getting more and more competitive; to accelerate all our developments like in Setia AlamImpian.

Look at new businesses and make it more holistic. New businesses like industrial projects, and we are looking for good land for senior living development. We will be taking baby steps. Property development is a long-haul game.

Also, we are looking to do catalytic developments to activate 'lazy' assets in our townships, such as petrol stations, schools or hospitals. Basically, to unlock the land.



Setia Fontaines NusaCinta Phase 2 homes



The living space of a Setia Fontaines bungalow



An artist's impression of Setia Alamsari Emporia shopoffice

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
KL Eco City, Kuala Lumpur	Commercial	1,077	Oct 2019
Setia Alam, Selangor	Residential	1,064	Oct 2019 – Oct 2021
Setia AlamImpian, Selangor	Residential and commercial	599	Dec 2019 – Sep 2022
Setia Fontaines, Penang	Residential	479	Aug 2019 – Nov 2021
EcoLakes, Vietnam	Residential and commercial	443.5	Jan 2021 – July 2022

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
KL Eco City, Kuala Lumpur	Residential	1,073	Sep 2023
Setia Alam, Selangor	Residential	423	Oct 2022 – Mar 2023
Setia Bayuemas, Selangor	Residential	298	Dec 2022 – Sep 2023
Setia Fontaines, Penang	Residential	197	Nov – Dec 2022
Temasya Glenmarie, Selangor	Residential and commercial	193	Nov 2022

THEEDGE
MALAYSIAOutstanding Contribution
to the Real Estate Industry Award 2022

Datuk Seri Michael Yam | Founder, managing director and lead consultant, Impetus Alliance Advisors Sdn Bhd

SAM FONG/THE EDGE

Industry trailblazer

BY HANNAH RAFAE
city.country@bizedge.com

Datuk Seri Michael Yam is one of the most likable people in the property industry. The faces of everyone in the Triterra show gallery at Solaris Dutamas, Kuala Lumpur, would light up when graced by his warm, witty and gracious presence.

Meeting up with *City & Country*, Yam is sharp and energetic, despite having just returned from London. As he sips on his *teh tarik*, he passionately shares industry insights and recalls fascinating anecdotes that date back to the 1970s and 1980s.

"As the director of Landmarks Hotel and Realty who was appointed the hotel operator of Carcosa Seri Negara, I was in charge in delivering the hotel in time for the late Queen Elizabeth II to check in in 1989, which to this day is still one of my proudest achievements. It was a frenzy leading up to her arrival, the staff spent long nights preparing everything and at my end, I was worried if the air conditioning would even work!" says the Kluang-born Yam, who has spent 40 years in the property industry — starting from his stint in project management consultancy PDCS in the UK in 1989 to most recently being named the first Malaysian president of the UK-based Chartered Institute of Building (CIOB).

This year, he is the recipient of *The Edge Malaysia* Outstanding Contribution to the Real Estate Industry award, and it is well deserved — his contributions are aplenty. Notable appointments include as a director in PDCS in the UK in 1989 and as group property manager in Landmarks Bhd while doubling up as chief executive of Sungei Wang Plaza from 1989 to 1993. He was also managing director of properties at Peremba Bhd.

In 1996, Yam was appointed as the CEO of Country Heights Holdings Bhd and it was during his tenure that the Palace of the Golden Horses, Mines residential estate and Pecanwood Golf and Residential Estate in South Africa were developed.

He then became the managing director and CEO of Sunrise Bhd in 1997. During his 11-year service, he took the company to the next level by expanding and enhancing the value of Mont'Kiara, where most of its upmarket developments are located, and won many awards, especially topping the qualitative score for the Top Property Developers Award for many years and ranking in the top 10 overall.

Today, Yam keeps busy in his position as chairman of InvestKL Corp, an investment promotion agency under the Ministry of International Trade and Industry (MITI). He also serves as chairman of the companies he has invested in, such as Triterra

When you are truly passionate about something, you just keep doing it and somehow you just find the time. Even to this day, having retired, I still have especially long days and reply emails past midnight." — Yam



MOHD IZWAN MOHD NAZAM/THE EDGE



Yam (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

Sdn Bhd and Metropolitan Lake Development Sdn Bhd, and as a director of Borneo Golf Resort.

Despite his myriad achievements, Yam remains humble and wants to continue to do more. "When you are truly passionate about something, you just keep doing it and somehow you just find the time. Even to this day, having retired, I still have especially long days and reply emails past midnight."

Real estate, construction in his blood

During the interview, Yam greets a few German investors and key tenants visiting the show gallery while sharing his life and career journey.

"I knew from a young age that I wanted to be in construction, and amalgamate real estate and corporate. I was born and bred in Kluang in 1953, to a middle-class family that was in the construction

and sawmilling business. I used to accompany my father to those sites, learnt the ropes and grew interested in the industry," he says.

"I did my primary and lower secondary education in Kluang, and in 1969, I was the only one from that town to gain entry into Form 4 at the premier school Boys Wing, Royal Military College in Sungei Besi. Only 100 students were picked to commence Form 4 on full scholarship at this boarding school founded by the British to prepare the youth to take leadership positions not only in the armed forces but also in the civil service and the commercial sector.

"I joined the Royal Malaysian Air Force with the intent to be commissioned as an officer in the engineering arm. After completing the pre-officer training in Port Dickson and six months before being commissioned, I was offered the chance to return to the Boys Wing to complete my 6th Form with the prospect of a full engineering scholarship. I opted not to join the armed forces, deciding instead to go to the UK to further my studies, but not before working as the person in charge of the World Bank-funded construction of the Air Hitam Agriculture Institute in Johor," he continues.

Yam then left for the UK in 1973 to study building and construction, followed by a postgraduate management course. He graduated in Building and Management Studies from the University of Westminster in 1979 and became a member of CIOB in 1983. He also gained his professional qualification as a chartered construction manager while working in various capacities.

"It was certainly an interesting time of my life and I learnt a lot of valuable lessons as a site engi-

At Rehda's 50th anniversary celebration

Yam with officials at the Fourways Crossing Shopping Mall in South Africa in 2000



PICTURES BY DATUK SERI MICHAEL YAM



neer, project manager and building officer there, particularly from my British mentors and peers between 1977 and 1983. I learnt the different ways of managing teams while dealing with the varying intricacies in local construction policies.

"My then mentor shared some valuable advice, which I still remember to this day. One of it was to put a deposit on a home — I did end up investing in my first home — and to go home. To this day, I do not regret returning to KL. It helped shape who I am, and how much I value integrity and trust in all my work and projects."

Yam returned from the UK in 1983 to join PDCS based in KL. "I stayed with PDCS for six years before becoming its director and then I joined the public-listed Landmarks, which was my first delve into the corporate field, and I worked there managing and overseeing projects such as Bungaraya Condominium, Lakeview Villas and Office Park in Saujana, while also serving on the board of Projek Genting Kelang, the developer of Wangsa Maju.

"I was appointed CEO of Country Heights Holdings in 1996, followed by my tenure in Sunrise as the managing director and CEO for 11 years. It was also during the stewardship of the company and navigating it profitably through the Asian financial crisis in 1997/98 that I was conferred the CEO of the Year 2002/03 by American Express Corporate Services and *Business Times* of *New Straits Times*."

In 2002, Yam was also appointed by the government through the Malaysian Productivity Council (MPC) under Miti to be the Construction and Built Environment Nexus Champion to help transform the construction sector, especially in efficiency with a mandate to reduce the reliance on foreign labour.

During the same year, Sunrise was ranked one of the top 10 companies in Malaysia by *Forbes* for Under US\$1 billion Companies in the Asia-Pacific while also picking up Hewitt's Top 10 Employer of the Year award, he adds. "In 1997, we saw the company's expansion into South Africa and subsequently the UK and Australia, giving it an international exposure and perspective. I then had an early retirement in 2008."

Since 2008, Yam has been managing his own private investment and development advisory firm known as Impetus Alliance Advisors and has been appointed at various times and for various tenures as an independent director or senior independent director for different public-listed companies, statutory bodies, non-governmental organisations (NGOs) and a global bank with operations in Malaysia. "I have provided consultancy services to Tan Chong Motors Holdings, CMS Bhd, Gapurna Holdings, Naza TTDI, Rajawali Group and John Keells Holdings of Sri Lanka, to name a few.

"In my personal capacity, I was nominated

and appointed to the boards of Standard Chartered Bank (2009-2018), Paramount Corp Bhd (2010-2022), Standard Chartered Saadiq Bhd (2011-2020), Sunway Bhd (2013-2018), Malaysia Airports Holdings Bhd (2013-2022) and Cahya Mata Sarawak Bhd (2015-2021). Out of these six companies, I was senior independent director of three of these listed entities.

"At times, I still underestimate my own capabilities and feel that what I have done is not good enough," Yam says, as he reflects on all of his past efforts.

"I was always searching for that perfection in achieving all my goals. This is probably not a good trait, but it motivates me to do more and to do better. But nonetheless, I am grateful for all the opportunities I have received in the industry."

Advocacy works

Yam has held roles that have shaped and influenced the property and housing development industry. He was a member of the Advisory Board of the City of Kuala Lumpur (2008-2014), president of the Real Estate and Housing Developers' Association Malaysia (Rehda) (2010-2014) and director of Construction Labour Exchange Bhd (CLAB) (2011-2016).

"Other NGOs I was involved in include my appointment as director of the British Malaysian Chamber of Commerce from 2008 to 2016 to help promote the bilateral trade and relationship between Malaysia and the UK. I was also an independent director of Malaysia Property Inc, which is a Ministry of Finance initiative to promote real estate, especially to the overseas market."

He was also a director of the Construction Industry Development Board (CIDB) (2016-2018), member of the Steering Committee, Greater KL/KV NKEA under Pemandu (2010-2014), independent member of the Bar Council Disciplinary Committee, and chairman of Malaysian Developers Council comprising Rehda, Sheda (Sarawak Housing And Real Estate Developers' Association) and Shareda (Sabah Housing And Real Estate Developers Association) (2010-2014).

"From the early days of my career at the senior management level, I decided to pick a professional body to be involved in to share my knowledge while also drawing know-how from it. That organisation is the CIOB, Malaysia Branch (CIOBM) where I was elected its vice-president at a fairly young age.

"It is through this chartered body, which I subsequently became its local president, that I was involved in the Malaysian Professional Centre (Balai Ikhtisas Malaysia or BIM) comprising all the professional bodies in Malaysia. Through BIM, I



Yam at a graduation ceremony at University of Wollongong recently

was appointed to the National Consultative Council for the Protection of Consumers (1988-1991) under the then Ministry of International Trade and Domestic Affairs (under Tan Sri Rafidah Aziz) that enabled me to better understand the issues connected with consumerism and the challenges faced by the rakyat," he shares.

"Having served as the president of CIOBM for a term from 2004 to 2008, I was elected to the global Board of Trustees of CIOB with the headquarters being in the UK, and I served as a trustee with representatives from other countries from 2008 to 2012, giving me a multidimensional exposure to issues relating to construction and the built environment," says Yam.

"My initial involvement in being part of the task force that helped shaped the master plan at inception had laid the path for the industry to develop in a more orderly manner in all aspects. In fact, some 20 years after the founding of CIDB, I ended up on the board of CIDB from 2016 to 2018," he adds.

Yam highlights the importance of imparting expertise, governance legislation and independence in board sittings, and his extensive involvement with Rehda. "It was during my presidency that some notable milestones were achieved. I wanted this NGO/trade association to be more professional in its approach and reputation and hence introduced the '4Rs', which stand for 'Responsive, Respected, Responsible and Relevant NGO'."

In 2012, Yam engineered the formation of Rehda Youth with a committee to oversee its growth. "We need to include the youth for the long-term sustainability of Rehda. It would provide a platform for the next generation to learn and to be mentored by seniors in the organisation and over and above that become a conduit for succession planning. Ten years after its formation, Rehda Youth has outperformed its original objectives and has now expanded to be involved in CSR and is an active participant in charity work."

Yam is an advocate of sustainability and has championed its initiatives. "It was during my presidential term that the green rating agency known as GreenRE was incorporated to rate buildings and townships on their green standards. During my term, the gold-rated Wisma Rehda was also completed.

"At the global level, as the second non-British president of the CIOB, I intend to reach out to as many members as possible to share the institute's push for sustainability, and a group of 16 experts has been formed to review and validate the Sustainability Guide for the built environment, which is being composed by Prof Chris Gorse of the Leeds Sustainability Institute. I will be sharing this guide book with members and all stakeholders worldwide when it is published in the first quarter of 2023.

"I hope to be able to harness my experience gained over the last 40 years in coming up with solutions to accommodate all stakeholders while accomplishing the country's priorities. Currently, I am a member of the Advisory Council of CLAB, which is a wholly-owned subsidiary of CIDB, managing and placing construction labour, which is a big factor in the successful execution of construction work of all sorts in the country."

In the education sector, Yam continues to influence the industry as the champion of the Construction and Built Environment Nexus set up by MPC, the global president of the CIOB as well as a guest lecturer of the master's degree programme in real estate of Universiti Tunku Abdul Rahman.

He is the adjunct professor of the Faculty of Architecture & Built Environment of Universiti Teknologi Malaysia, and chancellor of University of Wollongong Malaysia, KDU, based in Malaysia. "There are so many young talents in our country, and they need to be appreciated and encouraged in our industries."

Known for being altruistic, as an honorary Rotarian, Yam was also presented the Paul Harris Award for his financial contributions to the Rotary Club. In his free time, he enjoys golf and travels with his family. As he bids goodbye before heading off for his next meeting, he waves and says, "Lots more to do!"



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THEEDGE
MALAYSIAOutstanding Contribution
to the Real Estate Industry Award 2022

Tan Sri Abdul Rahim Abdul Rahman | Executive chairman, Rahim & Co International Property Consultants

'Work hard and believe in yourself'

BY WONG KING WAI
city.country@bizedge.com

City & Country is in the cosy office of spritely, charming and sharp-as-a-tack Tan Sri Abdul Rahim Abdul Rahman, executive chairman of his eponymous company Rahim & Co International Property Consultants, to review and reminisce on his more than 50 years in the real estate industry. For his contribution to the growth of the property valuation profession and all the subsidiary elements that make up the real estate industry, the octogenarian has won the Outstanding Contribution to the Real Estate Industry award at *The Edge Malaysia* Property Excellence Awards 2022.

He elaborates on the two big lucky breaks that helped him kick-start the company.

"I got the first opportunity when [the then] Tuanku Pahang called and said, 'Rahim, I want to start a housing development in Kuantan. Can you manage it?'. So I said, 'Yes, Tuanku'. And that gave me the opportunity to open an office in Kuantan.

"Then about one or two years later, Mahathir (ex-prime minister Tun Dr Mahathir Mohamad) called when he took office. 'This is Mahathir', he said. I was like, 'Mahathir?'. 'Dr Mahathir'. 'Oh yes, oh yes,' I replied. He said, 'Can you come to my office?'

So I went to his office. He said, 'Rahim, Umno has PWTC, Putra World Trade Centre. Here are the keys, manage it.' Just like that, without asking for a quote or whatever."

With limited resources of about 15 staff members handling a branch in Kuantan and PWTC, which had two million sq ft of space with offices, commercial space and a convention centre, he rose to the occasion.

"So that is how I became the biggest property manager in the country, managing a convention centre with all the facilities," he says.

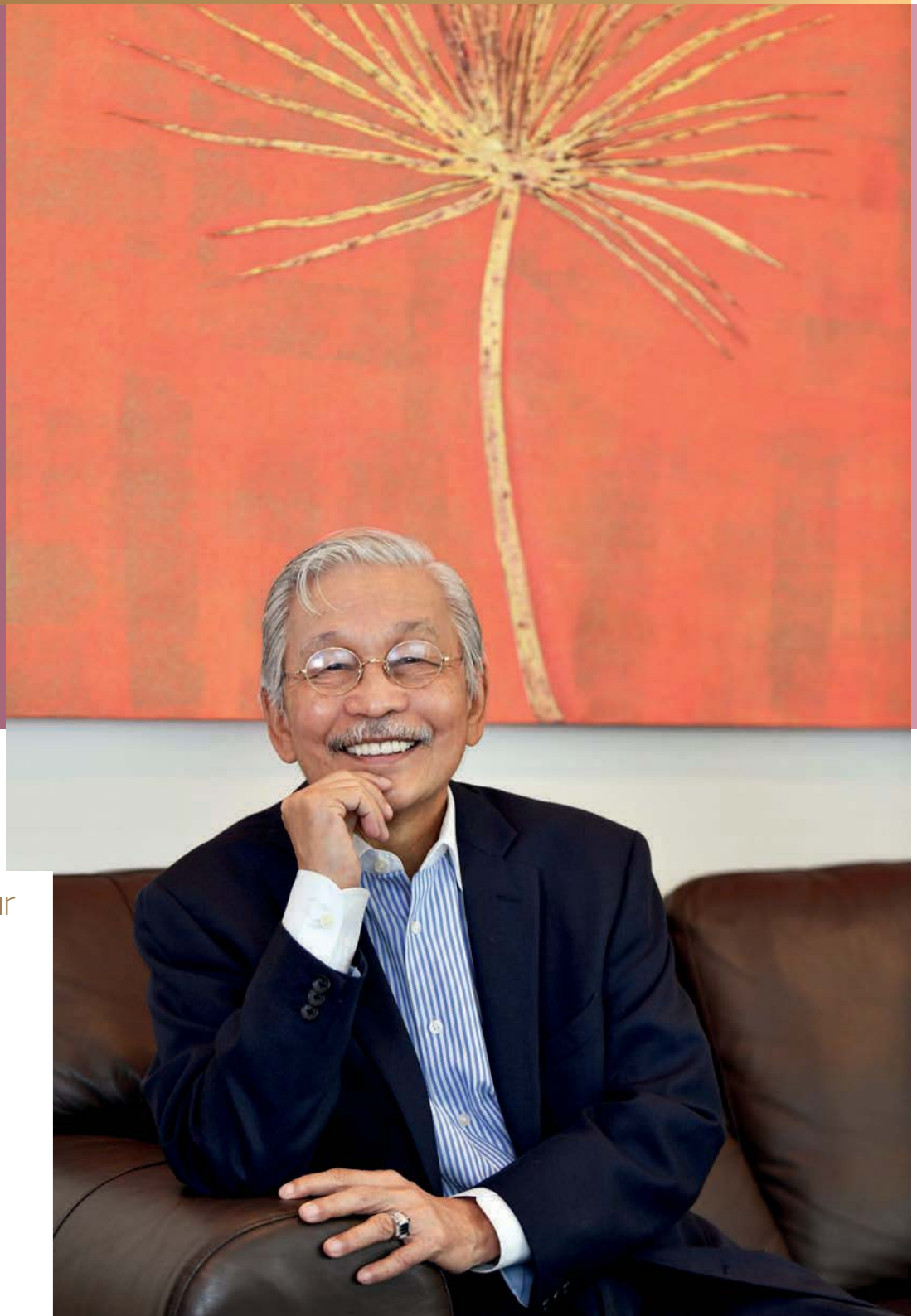
London calling

Abdul Rahim came from humble beginnings. Born in Kampung Aur Duri, Kota Baru, Kelantan, he was brought up mostly by his aunt in Kampung Surau. He recalls walking 12 miles (19km) through paddy fields to school and later attended Sultan Ismail College in Kota Baru, one of only three secondary schools back then. He then completed Form 6 at Penang Free School from 1959 to 1960.

"In those days, when you got into Form 6, the chances of getting a (federal) scholarship were very bright. But you had to go through an interview.

Achieve your scholastic talents in order to survive in a world that is very, very competitive because it is getting smaller."

— Abdul Rahim



MOHD IZWAN MOHD NAZAM/THE EDGE



Abdul Rahim (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

"I decided I wanted to go overseas to study. So I chose chartered surveying, because I wanted to go to England. During the interview, I was asked if I knew anything about this course. I said, 'Sir, I don't have the slightest idea.' As I closed the door, I thought, 'There goes my scholarship. I don't think I will get it.' But imagine my joy when I got the letter offering me the scholarship. I got it in 1961," he says with a smile.

Young and ready for a new challenge, Abdul Rahim headed to London. He attended Hammersmith

College of Building from 1962 to 1964, and then had a stint at the College of Estate Management (now the University College of Estate Management) in 1965 and 1966.

He soon discovered that his choice of study fitted him perfectly.

"The courses that I did, the types of subjects, like building construction, town planning, property law, were the types of subjects that I would have wanted to do. And as we had achieved independence, I thought these skills would be useful to Malaysia.

"So, when I did that course for three years and after that, the two years of working experience, it gave me an insight into what real estate is all about. What you have to do to develop an area for housing, to manage the office space, to become an estate agent to buy and sell property, to value properties when you want to be listed on the stock exchange, and so on," Abdul Rahim explains.

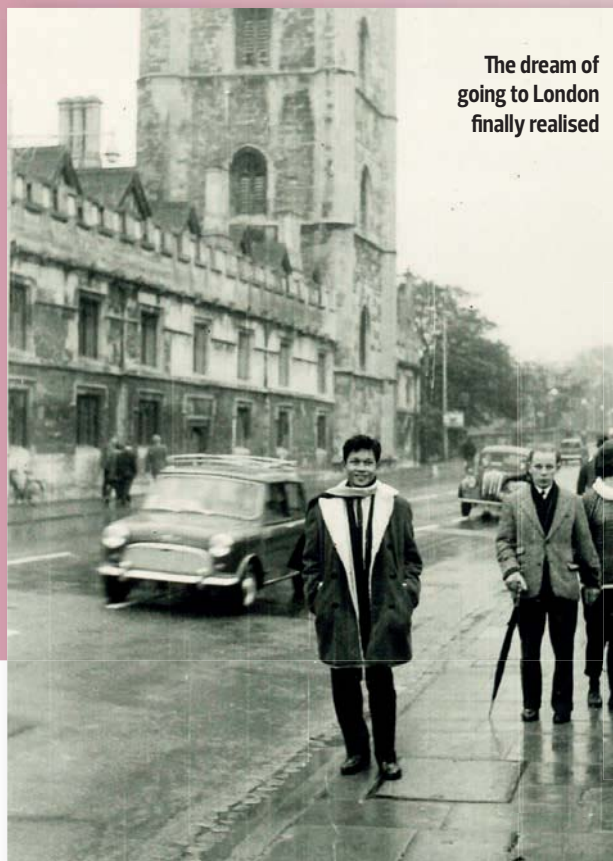
Although he had a scholarship, he worked during the holidays. He recalls a memorable moment when manning the spaghetti counter at Selfridges. "Among our customers was Buckingham Palace. I remember going in the Selfridges van to deliver the food at the entrance of the palace; it was so exciting," he chuckles.

Work experience

In 1967 and 1968, Abdul Rahim worked as a valu-

Rahim & Co International has been in business for nearly 50 years and still counting

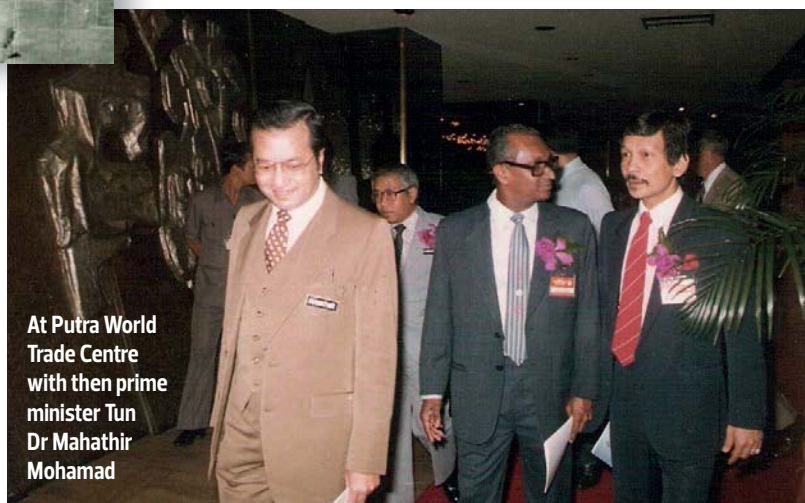
PICTURES BY RAHIM & CO



The dream of going to London finally realised



Working hard at Bank Bumiputera to give the best service to customers



At Putra World Trade Centre with then prime minister Tun Dr Mahathir Mohamad



Celebrating the 40th anniversary of Rahim & Co

ation and property officer at the London Borough of Hounslow, which owned rental properties.

“That was when I got involved with professionals in the real estate industry in London, where they acted for clients looking for premises to rent, and also in managing those properties; to make sure tenants paid the rent and everything. ... which is what the profession was all about at the time.”

As a result, Abdul Rahim developed a strong ambition to “to open firms of my own in order to become a consultant in the real estate industry”.

He eventually returned to Malaysia in 1969 and served the government for five years. In the first three years of his bond, he was a valuation officer in the valuation department of the Ministry of Finance, located in Penang. That valuation department is now Jabatan Penilaian dan Perkhidmatan Harta (JPPH).

For the remaining two years, he was seconded to Malayan Railways as a properties manager and secretary to the board.

In 1973, he was invited by Tengku Razaleigh Hamzah, who was then managing director of Bank Bumiputera, to be its property manager.

“In 1976, (then prime minister) Tun Abdu Razak invited Tengku Razaleigh to be the finance minister. When I heard that, I went to see Tengku. I said, ‘Tengku, since you are leaving the bank, I think it is high time that I left as well.’ He asked, ‘What are you going to do?’ I said, ‘I always had an ambition to open my own firm. And I think it is the right time to do so’.”

With Tengku’s blessing, Abdul Rahim did that and was also granted an overdraft facility from Bank Bumiputera to help him kick-start his firm.

“I started Rahim & Co on Dec 1, 1976, with RM10,000 in capital and a RM30,000 overdraft facility from Bank Bumiputera. I am grateful, first of all to Tengku Razaleigh, and second of all to Bank Bumiputera for giving that facility to somebody who wanted to start his own business,” he says.

Staying relevant

Besides running his own firm and staying relevant through challenging times, Abdul Rahim also involved himself in various associations.

“I also became involved in the profession through the institutions, like the Royal Institution of Surveyors, Malaysia, of which I became president (1986-87). I also became interested in international association Fiabci (International Real Estate Federation), which is based in France, and I was the first Malaysian to hold the post of deputy world president in 1990,” he says.

He was also president of the Fiabci Malaysian Chapter (1982 to 1986), Asia Pacific Real Estate Federation (1985 to 1988), and the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (1990 to 1994).

He has survived two recessions — the worst was in 1986, when he had to cut staff salaries to help keep the firm afloat, but he was able to turn things around in six months.

He also believes in the mantra, “Anything worth doing is worth doing well”. He goes on to say that he would rather not do a job if he knows he cannot do it well, rather than be “told off for doing a bad job”.

Despite competition from 400 firms and 2,000 real estate agencies, Abdul Rahim understands what is needed to stay relevant in today’s marketplace. An example is to have close ties with financial institutions.

“When I came back and worked with a bank, I knew the relevance of the [valuation] profession. For example, if a bank wants to give a loan to somebody to buy a house, somebody has to make an assessment of how much the house is worth. In case the client cannot repay the loan, the bank can get back the money from selling the property. So valuation becomes a relevant tool.

“When I started Rahim & Co, we got ourselves listed as panel [valuers] in all the banks. And we kept our relevance by doing a good job for the banks, so the banks trust us. [Today], we are on the panel of most banks ... We kept our relevance by telling our clients we are everywhere,” he says.

Today, Rahim & Co International has 23 branches nationwide with a staff count of close to 500.

Having an international standing also helps. Rahim & Co International was affiliated with Savills, an international property consultancy, but they parted ways after Permodalan Nasional Bhd (PNB) bought 49% of the firm in 2015. The company has kept its international presence by working with companies worldwide, although this could soon change.

“We are going to make an announcement at the end of the year ... to be affiliated with an international company. I am unable to give the name now because I still need to get approval from the board,” he says.

The industry’s future

What is needed for the real estate industry to grow? Rahim points to strong political stability. He also believes that our education system must focus on improving Malaysians’ command of English so that they can compete on the international level, although strengthening of the Malay language should also be done.

What advice does he have for the next generation of entrepreneurs and property professionals?

“For the young people, the country has a lot of potential and there are a lot of opportunities. But in order to survive and be successful, you must have the right education. Go to the right schools and universities and so on.

“Work hard, believe in yourself; achieve your scholastic talents in order to survive in a world that is very, very competitive because it is getting smaller. You not only have to compete against your friends in the country but also, in the long term, you have to compete and be successful against the world,” he says. **E**

THE EDGE
MALAYSIAOutstanding Property
Entrepreneur Award 2022

Tan Sri Lim Kim Hong | Non-executive chairman of I-Bhd

From carpenter to property visionary

BY RACHEL CHEW
city.country@bizedge.com

It was surprising to find a fully-fitted kitchen, a dining room, a walk-in wardrobe, a bedroom, a gym and a private rooftop garden to unwind in as we toured the new office of I-Bhd non-executive chairman Tan Sri Lim Kim Hong, which occupies the entire top floor of Mercu Maybank in i-City, Shah Alam, Selangor.

"Like today, I have been here [in the office] since 6am. Some days, I will work until quite late. So it is good to have a kitchen here so I can eat healthier and a bedroom for me to take a short nap in between work [events]. I am not young anymore ... a far cry compared to those days when I was able to do a round trip from Muar to Kuala Lumpur for work almost every day and still feel fresh," Lim recalls.

It is not a secret that Lim is from a poor family with 10 siblings in Muar, Johor. The hunger for a better life and a very strong will to lift himself and his family from poverty took root in Lim's mind since he was very young. The passing of his father when he was 13 years old pushed him to take on more responsibility to support and provide for the family.

"My first job was as a furniture apprentice in a furniture-making shop in Muar. My ambition was simple: I was to provide for my family to ease the burden on my mother, as well as buy a bicycle to ease my travel to work. But I was only earning RM8 per month at that time, and a bicycle cost about RM60. I managed to save enough money and bought one after working for a year.

"When I had a bicycle, I envied those who had a motorbike. I wanted to have one too. But looking at the prospects of my job as a carpenter, it would take an even longer time just to make my dream come true while continuing to provide for my family. So, I decided to look for an opportunity to make my own furniture and trade it. True enough, it allowed me to achieve my goal of owning a motorbike sooner than I expected," Lim recalls.

Setting a higher target, he soon went into the mattress business in the 1980s, at a time when the market was saturated with foam mattresses. To ensure that he had a chance to develop the No 1 mattress brand in the country, Lim adopted Swiss technology and introduced the first spring mattress in Malaysia. Dreamland quickly gained dominance and became a household name. The company was listed on the local stock market



Success is only felt when you beat yourself and develop other capabilities to beat your best."

— Lim

Lim (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

and Lim earned the nickname "Mattress King" in Malaysia.

"There were not many publicly listed companies at that time, and half of them were foreign companies led by foreigners. I do not have a high educational background and I am not very good with words. I was often pushed aside and ignored in events among the listed companies, and that motivated me to grow bigger and stronger in the business world," he shares.

Lim strived to bring his mattress business to the international level after conquering the Malaysian market. He made a study trip to the US to visit the market's No 1 brand and ended up coming back with a changed mind.

"It was an eye-opening trip because there were so many things I could apply to expand my business. Nonetheless, as the trip was coming to an end, I also saw some industry growth limitations and risks. Most importantly, I didn't see myself there. I came back to Malaysia with my mind changed. I wanted to do something else," Lim says.

In 1991, he diversified the business into the steel industry and focused on three areas: property development, manufacturing and financial services.

In the early to mid-1990s, Lim acquired I-Bhd and a 72-acre tract of land in Shah Alam. He steered the business into property development and ICT solutions and transformed the land into i-City, a smart integrated development with MSC Malaysia Cybercentre Status (now known as Malaysia Digital Status). It has a gross development value of RM9.5 billion.

Today, i-City is home to many multinational companies and the country's first data centre, which is accredited with the Tier III Certification of Design that ensures high internet speed and low redundancy for businesses. The ongoing development also boasts a shopping mall, a convention centre, a theme park, a hotel and residential towers.

"It was a rough piece of land with endless oil palm trees during our first site visit. But I saw something more than just these trees. I wanted to turn the western corridor of Shah Alam into a place that no one had seen before: a vibrant financial city backed by AI [artificial intelligence] and machine learning; a place that will inspire entrepreneurs and hopefully be the birthplace of Malaysian unicorn and decacorn start-ups," Lim reminisces.



SHAHAM YUSUF/THE EDGE



MOHD IZWAN MOHD NAZAM/THE EDGE

PICTURES BY I-BHD



i-City is a 72-acre smart integrated development with Malaysia Digital Status in the western corridor of Shah Alam

“I am totally aware of my age and physical limitations to finish building a futuristic city. It requires more time. However, I have been quite deliberate in involving my family in this process since the early days, especially with my successors.

“In fact, Ricky was instrumental in bringing the concept of an integrated intelligent city to fruition. Not only was he behind the idea of building a certified Tier III data centre back in 2008, he also demonstrated that owning a data centre is a smart business decision for a property developer by bringing on board Strateq, formerly known as Kompakar, as our first data centre tenant,” Lim says.

With Ricky being a part of I-Bhd now and ready to take on bigger responsibilities in the business, Lim hopes to hand over i-City to him as soon as the overall infrastructure of the development has matured and i-City is ready to embark on its next phase of development, incorporating the use of AI and machine learning to create a space for people from all walks of life to thrive.

“As mentioned, I want to build a vibrant place like no other in Malaysia. With my legacy of branding my businesses on the tech spectrum earlier on, the city has to be given a technological edge. I did not want to be a developer that merely uses technology to enable the city, but instead [I wanted to build] a city that enables dwellers and tenants, especially financial institutions, to incorporate technology into their lives and businesses and thrive,” he stresses.

The core vision of i-City has earned the development many firsts since it debuted a mere 20 years ago. Today, it is still a unique and iconic development that has made a significant change to the property market landscape of Shah Alam. The forward-thinking and futuristic city development concept has also garnered much attention locally and internationally.

“For me, being No 1 is not enough if it puts you in your comfort zone. Success is only felt when you beat yourself and develop other capabilities to beat your best. As I am seriously planning to retire soon, I’m looking forward to seeing my successors beat the ‘best’ of me and continue to make their contribution to the company, Shah Alam and the overall property industry of Malaysia,” Lim envisions. **E**

While the groundwork has been laid, the dream of building a vibrant financial city is still a work in progress. With the upcoming 5G connectivity, it will be possible to incorporate AI into the development, bringing i-City one step closer to what Lim envisioned.

Key business philosophy

Although Lim says that he was “lucky” to have made the right important decisions at the right time, his rags-to-riches story is not a tale of chance.

“I do not have a big theory about doing business, but I do have a few principles that have guided me and one of them is trusting professionals,” he says. “In the early part of my career, many times I just went with my gut feeling; that’s why I said I was very lucky. I survived every business transition and financial crisis. But deep inside my heart, I know I could not have done it without the support of professional consultants and advisers. This is why education and knowledge are very important nowadays; it will help you to make better decisions and avoid wasting unnecessary effort and time.”

He adds that having a clear vision of what to achieve and working hard to achieve those goals, while not forgetting to give back to those who have been supportive along the journey, is his business philosophy and the corporate culture that he wants to incorporate at I-Bhd.

“If you were to ask me this question 20 years ago, I would have told you that entrepreneurship and my business philosophy are: be hardworking, be honest, be sincere, keep your promise and walk the talk. During my time, you needed all these qualities to first gain the trust and respect of the people. Then you can move the business forward with the team and partners that share the same goal. Team cohesion is very important and it can only be created by the leader.

“However, we are now in a new business era in which data, figures and technology are critical indicators for avoiding risk and pitfall. So to answer your question, entrepreneurship to me today is having knowledge, know-how, being a visionary and having good leader’s characteristics. Especially education, it opens up not only the minds but many doors,” he notes.

Lim claims that he is an “old-fashioned” businessman who can barely catch up with the ever-changing technology world. However, he sees the tech-savviness and new ideas in his son, Ricky Lim, who has been the chief technology officer of I-Bhd since January 2022.

Lim with Ricky

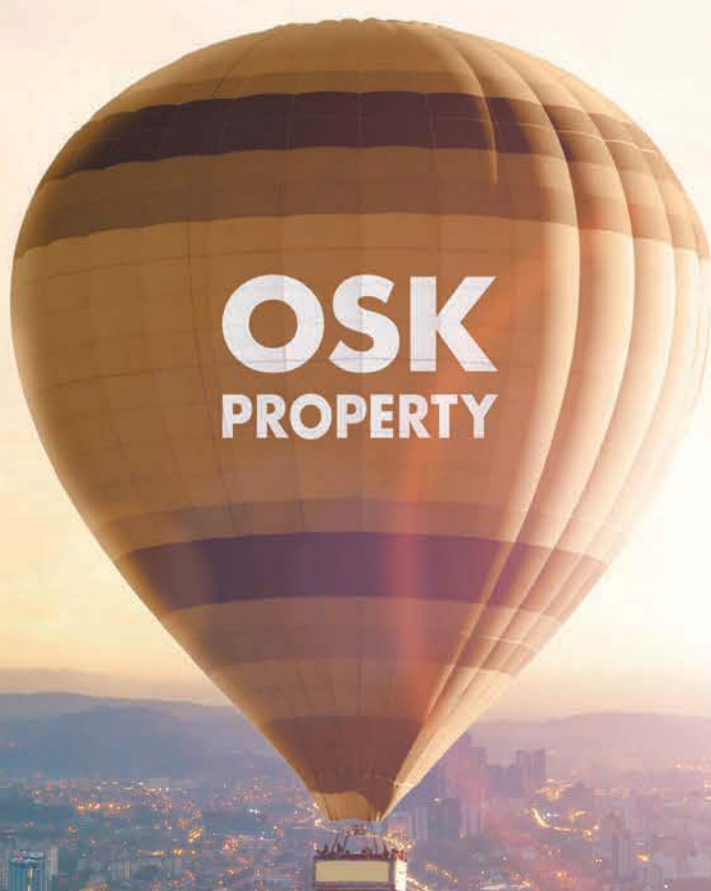


SUHAIMI YUSUF/THE EDGE

i-City will begin its second phase of development soon with the deployment of 5G technology



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THE EDGE
MALAYSIAOutstanding Property CEO
Award 2022

Ho Kong Soon | Group managing director, Matrix Concepts Holdings Bhd

PATRICK GOH/THE EDGE

Success through simplicity

BY WONG KING WAI
city.country@bizedge.com

Matrix Concepts Holdings Bhd group managing director Ho Kong Soon believes that every problem or situation can be broken down into smaller, simple steps that will lead to a solution. This philosophy has helped him in his current role, and he has led the company to become a recognised and respected name in the property development industry.

For his leadership and commitment to providing quality products and services, Ho was named Outstanding CEO at *The Edge Malaysia* Property Excellence Awards.

Born in 1967, Ho grew up in Slim River, Perak. A naughty child, which he readily admits to being, he had little interest in his studies but that soon changed when he realised a good education would be necessary if he wanted to get ahead in life.

"Education is not a guarantee of success but it is a platform or foundation for you to survive," he says.

He eventually did well enough to enter Form 6, which he completed in Tapah, another town in Perak, after which he entered Universiti Malaya on a scholarship to study engineering.

Upon graduation in 1992, he was bonded to work for two years at a local company. However, after three months of "boring, repetitive work", he decided being an engineer was not for him, broke his bond and paid a penalty to be released early.

Within the same year, Ho went to Seremban in Negeri Sembilan and got a job in property development. He learnt a lot — especially when dealing with the local authorities — and decided that this was the industry for him, liking its pace and dynamic nature. In 1997, he joined Matrix Concepts.

Leadership thoughts

Ho believes that one can become a leader by acquiring knowledge through reading and learning from others who have good leadership values. However, a leader's role is more than just steering the ship.

"A leader is a person who can bring about a positive impact on society, people and the surroundings. The most important is that [the impact] is everlasting, leaving a legacy," he says.

Leaders have to be able to look at a situation and adapt as required, he adds. "There is no one



A leader is a person who can bring about a positive impact on society, people and the surroundings. The most important is that [the impact] is everlasting, leaving a legacy." — Ho

MOHD IZWAN MOHD NAZAM/THE EDGE



Ho (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

Ho explaining the overall concept of SIGC Residences at its launch in 2016



solution for everything because everything is always moving and changing, whether it's time or society."

While learning from others is important, as are reading and being exposed to different thoughts and practices, the key to success is in the application, says Ho.

"I don't like people to tell me what the theory says. You must tell me how to apply it, how to implement it. There must be a distinctive action plan, what objective you want to achieve, what decision needs to be made and how effective it is. You create a differentiation this way. If you just follow what is given, the result will be ordinary. Ordinary is not good enough in today's competitive market," Ho asserts.

He highlights the Movement Control Order (MCO) during the pandemic, which was a telling period for Matrix Concepts. The group was able to pivot and adapt to the new normal quickly without massive disruption to its operations.

"I cannot say the MCO or the pandemic had no effect on the company but we tried to minimise [the effect]. Why we have succeeded is because we have built resilience."

Ho believes that to build this resilience, one needs to have a strong team and the ability to



PICTURES BY MATRIX CONCEPTS



Ho (right) at the flag-off of The Titan Run on June 29, 2016, with (from right) Matrix Concepts Holdings director Datuk Logendran K Narayanasamy, Seremban Municipal Council (MPS) president Datuk Abdul Halim, Matrix Concepts Holdings chairman Datuk Mohamad Haslah and Matrix Concepts Holdings founder and group executive deputy chairman Datuk Seri Lee Tian Hock

unite the members, especially when there are differences in opinion. "You must build a strong team. As the leader, you can look into the company itself, the overall. But you need a strong team to move in one direction."

Besides that, Ho says a leader must consider things beyond the organisation's boundaries. "A leader must not just look at the organisation but beyond that to have an everlasting impact on all the stakeholders."

For any problem that arises, he believes it is important to conduct research and understand the situation. With the correct information, proper decisions can be made. However, what if the decision that had been made was wrong? What then?

"As a leader, failure is a natural process [you need to go through] but we cannot take it for granted. We have to minimise [its impact]. With failure, you need to have the ability to rectify the matter. You cannot fail beyond your ability to rectify the issue," says Ho.

This is especially important in the property development industry, where projects have long gestation periods from conceptualisation to the groundbreaking ceremony. Thus, he continues, you need the right person to lead a project to en-



At the KL launch of M.Greenvale, Matrix Concepts Holdings' Australian project. (From left) Matrix Concepts Holdings chairman Datuk Mohamad Haslah, Matrix Concepts Holdings founder and group executive deputy chairman Datuk Seri Lee Tian Hock, Ho, Matrix Australia managing director Lee Jon Wee and Matrix Concepts Holdings CMO Lim Kok Yee.



Ho giving a speech to investors at a corporate briefing in d'Sora Hotel in Bandar Sri Sendayan on Oct 15, 2015

sure that no stone is left unturned and that all contingencies have been planned for.

To ensure that micromanagement does not occur, Ho believes in trusting the right person who is competent in his or her job and trusting them to do the job given to them, after providing them with the performance parameters and measurable goals as a support and guide.

Besides that, passion and consistency are also important. "You have to get the right person who is passionate about his or her work and able to achieve the results. Not a one-off but [he or she] must be consistent in achieving the results."

Ho believes that developing future leaders is important. "You make a positive impact on other people's lives, so they can do better."

For leaders, traits such as tenacity and perseverance are a must. "You also need to be innovative in this digital age and agile in your approach. Be relevant to create differentiation and strengthen your competitive advantage, and you must make an everlasting, positive impact on all the stakeholders. Think beyond yourself," Ho stresses.

The positive results or outcomes he speaks of require a strong belief in oneself and also in one's abilities. Ho's strong belief in simplifying a situation or issue to its basic components is something that has helped him navigate the various challenges that have come his way. He learnt this during his engineering studies.

"You must be able to deconstruct a complex subject matter into something more systematic that enables you to analyse it. I have this advantage because I am an engineer by training. Simplicity is the ultimate sophistication," he says, adding that he encourages his children to study engineering not to become engineers but to learn the analytical skills the course teaches.

Ho hopes that in the future, there will be someone ready to take over his role in Matrix Concepts. He says his successor, who may come from within the company or elsewhere, must be competent, have leadership qualities and, more importantly, integrity.

The group has long focused on building its human capital and today, members of its senior management are mostly of the younger generation. Ho believes that this strong team will stand the company in good stead in the years to come. ■



Ho (right) attending the Bandar Sri Sendayan Dextora launch with Matrix Concepts Holdings' top management on Aug 17, 2014

THE EDGE
MALAYSIAOutstanding Property CEO
Award 2022

Ngan Chee Meng | Chief executive officer, Gamuda Land

SUHAIMI YUSUF/THE EDGE

A servant leader

BY CHAI YEE HOONG
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There is always a sense of camaraderie when *City & Country* meets up with the affable Ngan Chee Meng, CEO of Gamuda Land. “[This award] is least expected. I was more hopeful that Gamuda Land might win number one,” he chuckles.

Ngan received the Outstanding CEO award at *The Edge Malaysia* Property Excellence Awards 2022. This award is given to CEOs or professionals who have taken their company to exceptional levels.

A chartered accountant by profession, Ngan has been with Gamuda Bhd for almost 30 years, following a series of assignments that serendipitously led him to where he is today. “I started working with Coopers & Lybrand as an accountant in 1990 and interestingly, I had a lot of assignments to do with reviving abandoned housing projects initiated by Bank Negara under TPPT (Tabung Projek Perumahan Terbengkalai). That started my line of work, which helped me understand how development projects work.”

The senior consultant at Coopers & Lybrand (now known as PricewaterhouseCoopers) subsequently joined Hong Leong Industries Bhd as group accountant of the building materials division. “This further helped me understand the supply chain of the industry, how finishes work, how quality problems happen and how to deal with such issues.”

Ngan then joined Gamuda in 1995 as head of finance for the company’s first property development project, Kota Kemuning. “Being part of the pioneer team for Gamuda’s property division’s first project, Kota Kemuning, was an important learning curve for me. I had to work with planners, architects and engineers plus sales and marketing seniors, further expanding my knowledge and experience in the property industry. Also of key importance was the privilege of working under the guidance of the group managing director Datuk Lin (Yun Ling), who played a significant role in shaping my leadership qualities over the years.

“When Datuk Lin decided to expand the [property division], I was made the first divisional chief financial officer (CFO) of Gamuda Land because by then we had many projects under our belt — Kota Kemuning, Valencia and Bandar Botanic — and so we wanted to consolidate. Before that, there was a head of finance for each project but not a group CFO. We consolidated and went overseas to Vietnam, Singapore and Melbourne, and started hav-



It is also important to have purpose in life. To go out and do meaningful things. For me, it is to serve. That's why I like to meet the young ones. I want to serve them in a way that helps them grow.” — Ngan



MOHD IZWAN MOHD NAZAM/THE EDGE



Ngan (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

ing projects outside the Klang Valley, in Johor. This process has helped me understand what it takes to expand the business.”

Ngan then stepped up as the chief operating officer (COO) of Gamuda Land in 2017 before he assumed his current position in 2019. “When I took on the role of COO, I had already been in Gamuda for 20 years.

“So this is how my career started and how it came to be. It took many years of work, learning and improving. I also think I’ve been lucky because all my previous work has been aligned with this industry. That has helped.”

Taking a long-term view

A major milestone — and a key challenge — for Ngan was when he was tasked to lead Gamuda Land as COO and grow the property division’s sales to RM4 billion. “At that time, we were doing on average

RM1.3 billion. So, I had to put strategies in place.”

His strategy was to build a new and young team that could sustain the business in the long run. “The challenge was getting many of my seniors, knowing they were more experienced and much older or wiser than I was, to work with me in setting up a totally new team. This was not easy,” he shares candidly.

“As much as we wanted to see immediate results, it took a lot of perseverance, belief and hard work. With the group of new and young talents, we had to guide them, get them aligned to our values, mentor them and give them opportunities to learn and grow.”

In addition to the fact that they delivered record-high property sales of RM4 billion for FY2022 ended July 31, Ngan is happy to note that many of Gamuda Land’s employees between the ages of 30 and 45 are in senior positions and playing key roles today.

“Five years ago, the average age of senior management was about 55 or 56. Today, I see that many of our board of directors and senior management are in their 30s and will be able to carry on for the next 10 to 20 years, and this did not happen overnight. We planned for this transition,” he says, adding that this will help the company move on to achieve its new target of RM8 billion.

Speaking approvingly of his team, Ngan says: “I’m glad we have them because they’re so young and eager. They’ve been flying in and out and running around for me. I guess young people have a lot of energy and don’t mind travelling. They are probably looking forward to it. They have the energy.”

Meanwhile, he is optimistic about the company meeting its new five-year target. “This time around,

Ngan (fifth from left) at the opening of the new Gamuda Land Ho Chi Minh City Corporate Office in Vietnam in March 2019



PICTURES BY GAMUDA LAND

Right: Ngan (left) riding a luge alongside Geoff McDonald, CEO of Skyline Enterprises, in May 2019 when the companies inked a memorandum of understanding to bring the first luge attraction to Malaysia by end-2023 at Gamuda Gardens



we are confident about the expansion because we have expanded before. This is nothing new to us. But to continue to expand, we must really go regional, and hence, we must really have the people. This time, it will be easier because we have people who are more experienced, all well trained and have the Gamuda DNA. We don't have to guess what the outcome would be."

Faith and perseverance

For Ngan, faith and perseverance are important qualities to possess. "When it gets overwhelming, take it one step at a time. To do new things, people may not believe you at first, so have faith and persevere. When people start to see little successes along the way, they will start to believe."

It is the same when mentoring young staff, he adds. "We just have to trust them and empower them. They'll learn along the way while we watch. We can agree on KPIs and methodology, then see how they do it, review their performances and give suggestions to improve. There will be bumps, but that's ok, let's recover quickly, move on and try again. Young people are more willing to try, and perseverance and faith are also going to be important for them to improve."

Speaking of faith, Ngan is quite the trusting leader himself. "I do a little bit of coaching and mentoring but I normally leave it to them to do. I'm quite a trusting person and I would like to see them experience things for themselves. Sometimes, if I tell them too much, they'll worry or take it as an instruction. Sometimes, they keep coming back to me, and I don't want that. I want them to learn and experience the job for themselves."

"For example, when they are far away or overseas, the best person to make the call is the person at the frontline. They are forced to make the decisions. This is why it is important to think strategically and plan well, deal with things innovatively, take responsibility and ownership of it, and deal with it."

"And they'll feel good when things are done well because they know they are the ones who did it. We are not going to be stingy with rewards or a pat on the shoulder because we are glad that they've grown and learnt. This small step of success tells us that they're on their way," he says.

It is unsurprising when Ngan, who has three children, shares that he also teaches Sunday school for youth between the ages of 13 and 15. "I see a lot of young people around us and they are the future. They want to try; they have beliefs and views and something to say. Probably what they lack is experience and the chance to try things. They will get it wrong, but they will learn, and we must allow for that."

Right: Ngan at the topping-off ceremony of 661 Chapel Street, Gamuda Land's maiden project in Melbourne, Australia, in Aug 2017



Below: Ngan (right) enjoying a friendly badminton match with Gamuda Land employees in June 2022 at the Gardens Wellness Clubhouse in Gamuda Gardens



"In this coming election, I hope that more younger people will be elected because in the next many years, they are going to be the ones (leading the way), and we better get them right now while we can," he remarks.

Servitude leadership

Ngan believes in servitude leadership. "Once you set out to work for the betterment of people, be it stakeholders, buyers, shareholders, employees, or the environment, things will turn out well. With servitude leadership, I find things become easier because the focus and objectivity are there. It's more purposeful. The rest are just consequences."

"I mean, people always talk about glory, fame and wealth. These are not sustainable; these are all consequential."

When asked about a company's keys to success, Ngan says it is determined by three things: "One is the vision. This gives you the goals, the targets, and a vision of how you want the company to look like in the coming years."

"Second is capabilities. This is where you see the need for having young, capable people and training them early in the key areas that will be crucial for them to grow further. We have to build their capabilities," he says.

The other area is the positive can-do attitude, he continues. "Young people tend to see things very positively. They want to try because they have nothing to lose. Once they feel like they can do it, they can do it again. So, this attitude is very important because they will have to go out there and deal with things on their own."

Ngan says the challenge for him as CEO today is the ability to scale up. "Now and for the next five years, developers are all facing the same situation. Let's be honest, it's a level playing field. For me, it's the ability to overcome them and scale up."

"The good thing is that I have a capable young team with a can-do attitude. I think they can scale up. We just have to duplicate what we do, do it more often and do it with more people. For example, we used to have only one to two staff in Melbourne six months ago. Today, we have 10, and they are all very good."

The other challenge, he says, is getting his team to be good, strategic and critical thinkers. "This will give them the ability to deal with things on the frontlines and take ownership of it."

No regrets

With Ngan's demanding role, juggling professional and personal responsibilities and commitments must be no easy feat. Nonetheless, he has it worked out. "It boils down to habits and discipline. You must have the habit and discipline of keeping things on schedule, including family time and commitments. Work demands and urgent ad hoc calls shouldn't be the norm but an exception. In general, we have to stick to certain habits that ensure we are healthy, have time for family and perform the best for the company."

"In my case, I exercise almost every day. I sleep at around 10pm and wake up quite early at about 4.30am. I exercise, do some meditation. I have my routine, which helps to keep my mind clear so I can deal with stuff and make good decisions."

"Having that discipline is like eating well. Who doesn't like a meal of sinful hokkien mee? But you know you cannot do this all the time. Once in a while, give yourself a treat, but it's not an everyday meal. It's not healthy."

Serving others and having purpose in life are some of Ngan's personal mantras that continue to inspire him. "The two most common regrets of people are not doing the things they want to do, probably living up to other people's expectations and not spending enough time with family and loved ones. Ultimately, I do not wish to have these regrets."

"It is also important to have purpose in life. To go out and do meaningful things. It also makes you feel good after having done something good for people and the environment. For me, it is to serve. That's why I like to meet the young ones. I want to serve them in a way that helps them grow," he concludes. **E**



WINNER | 1 Lasam | Nurilim Sdn Bhd



1 Lasam was designed by Kuee Architecture and has a construction cost of RM5.2 million

PICTURES BY NURILIM

Standing out with green features and bold design

BY **HANNAH RAFEE**
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During the hectic site visits in Kedah, Penang and Perak to review the finalists of *The Edge Malaysia*-PAM (Pertubuhan Akitek Malaysia) Green Excellence Award, one site stood out for the judges — 1 Lasam in Ipoh by Perak-based Bonanza Venture Holdings (BVH) Sdn Bhd.

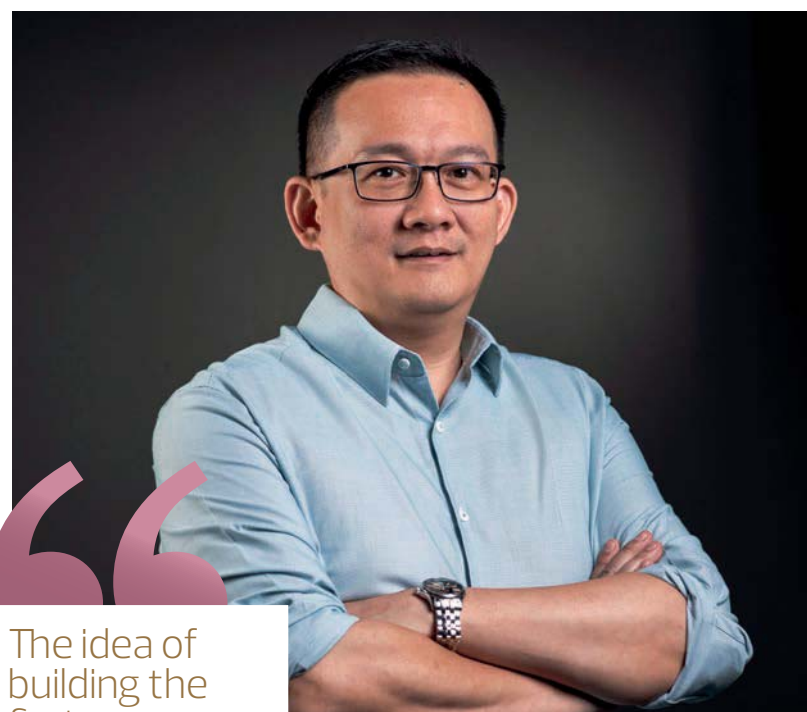
Located at 1, Jalan Lasam on a half-acre site next to an army camp, 1 Lasam is the group's main headquarters. Decorated with exposed brick walls, concrete floors, marble and industrial finishes, the five-storey 30,000 sq ft site, which has a lush courtyard, exudes history, warmth and the old-world charm of Ipoh.

While touring the site, we were transported back to yesteryear; the walls are adorned with old posters and Perak-influenced memorabilia dating as far back as the 1800s, and antique bicycles, vintage typewriters and shelves of books take pride of place in the meeting and conference rooms. The company's late founder Datuk Lim Keng Kay had a penchant for collecting antiques, which has led to the allocation of three gallery spaces in the building, which are now open for public viewing.

While its façade appears sharp, boxy and cantilevered, the site is softened by greenery, particularly lime trees, retained from a previous festive holiday. 1 Lasam was designed by Kuee Architecture and has a construction cost of RM5.2 million.

The site's undeniable uniqueness, soul and clever use of sustainable materials have earned it *The Edge Malaysia* PAM Green Excellence Award 2022.

"There is a wall that has been retained from our old office; it is the one facing the army camp site in the conference room," the affable Edwin Tan, CEO



The idea of building the first-ever GBI Platinum building in the state was to resonate with the continuous endeavour by BVH to be a leader in the community."

— Tan

of Nurilim Sdn Bhd, tells *City & Country* via Google Meet. Nurilim is a subsidiary of developer Kinta Properties, a company under BVH.

Tan, who grew up in Ipoh, says: "The location of 1 Lasam [has special significance for] BVH, as it is where our late founder, Datuk Lim Keng Kay, used to live and he subsequently turned the place into his corporate office. Here is where it all started for the group.

"In 2014, we decided to build a corporate office at 1, Jalan Lasam. Owing to the mining and industrial background of the group, the idea of a green building came about. At that time, the Green Building Index (GBI) rating tool was still relatively new in Perak and there were no green buildings in the state."

The first green building in Ipoh

For several decades, BVH has been a pioneer in many businesses, especially in Perak. "The idea of building the first-ever GBI Platinum building in the state was to resonate with the continuous endeavour by BVH to be a leader in the community.

"As a developer, we are always looking at ways to learn new things and upskill. 1 Lasam and, similarly, our Ban Hoe Seng Auto — Honda 3S Centre in Bandar Baru Sri Klebang, Ipoh, which is a GBI Gold building, are among the ways in which we have experimented with green buildings," says Tan.

The construction materials were carefully selected to keep the building as "raw" as possible and to reflect the group's industrial past, says Tan. "For example, exposed bare concrete, fair-faced brick wall finishing, and marble table tops are to remind us of our past involvement in the cement, brick and marble industries."

1 Lasam comprises ancillary workspaces such as conference rooms and the three gallery spaces. "The site has essentially achieved eight of the 17 Sustainable Development Goals set by the United Nations. Among these is achieving the third goal of good health and well-being, reflected in the zero use of formaldehyde waterproofing sealants and the placing of an outdoor smoking area 10m away from the building's openings," says Tan.

He adds that 1 Lasam has also met the sixth goal of clean water and sanitation, whereby stormwater and rainwater are harvested while grey water is recycled, with no potable water needed for landscape irrigation. "This helps reduce 67.55% of our annual potable water consumption.

"In addition, 1 Lasam uses affordable and clean energy through the use of solar photovoltaic panels and has helped build sustainable cities and communities by making sure up to 37.1% of total material costs were sourced regionally.

MOHD IZWAN MOHD NAZAM/THE EDGE



“In achieving the 12th goal of responsible consumption and production, we are most proud that 26.4% of total materials used contained recycled content, and at least 75% of construction waste was diverted to recycling centres. Building materials were sourced regionally ... We further monitor our energy and water usage in real time, and this is displayed in the building.”

‘B-V-H’ design, sustainability and standout features

1 Lasam used zero Ozone Depression Potential (ODP) products in keeping with the 13th goal of climate action. It has further achieved the sustainable development goals meant to protect life below water and on land, according to Tan.

“We have also made sure to use LED lighting throughout the building, as it consumes up to 90% less electricity than incandescent lighting, and to use a centralised air conditioning system with an inverter and zoning-controlled switches for energy and cost savings,” he says.

1 Lasam is not only sustainable in design but also functionality.

“At BVH, we take the practise of ‘reduce, reuse, repurpose’ very seriously. All business entities of BVH have, while making 1 Lasam a reality, contributed and repurposed various materials,” says Tan.

From repurposing broken, off-size marble waste as table tops and cement formwork as planter boxes, as well as turning old tree stumps into garden paths, old and discarded materials are given a new lease of life at 1 Lasam. “We have even refashioned an old snooker table into a meeting table. Plants at 1 Lasam are either propagated or transplanted from other properties in the group.”

In terms of design, Tan says there are limitations and challenges. “1 Lasam is adjacent to an army camp, which presented us with numerous

Tan (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, *City & Country* editor E Jacqui Chan and *The Edge Malaysia* editor emeritus Au Foong Yee



Nurilim has received requests from various community groups to use 1 Lasam’s café and meeting spaces

constraints in terms of design and construction. To eliminate direct views of the camp as required by law, we made the west-facing wall double-layered and further installed it with dense louvres, which also worked to block out heat and sunlight in the evenings.”

The height of the building is also controlled for the same reason. “The team uses a floating box concept to maximise the external view. This subsequently evolved into a box-in-box geometry.

“The lockdown due to the Covid-19 pandemic has been the greatest challenge to the realisation of 1 Lasam. The contract was awarded after the end of the first Movement Control Order in September 2020.

“One of the reasons we decided to start the project at such an uncertain time was to bring some business activity to the market. Its ground-breaking ceremony was held in October 2020 with completion expected some eight months down the line, but, as a result of numerous lockdowns, 1 Lasam was ready only this year.”

According to Tan, another current challenge is getting people to embrace green living. “We hope that, eventually, all users of the building will use the open area more and enjoy the building’s natural ventilation. The louvres installed in the courtyard were essentially aimed at cutting down reliance on air-conditioning. Also, we hope to keep waste, especially plastic waste, to a minimum by encouraging the use of reusable food containers and water bottles.

A courtyard was also carved into the centre of the building to allow more light in

“The higher floors are lifted and supported by a bold V-shape column to allow for vehicle circulation on the street level. Like the V-shape land and V-shape column, V-shape balustrades were designed to emphasise the strong presence of our company name, BVH.”

A courtyard was also carved into the centre of the building to allow more light to reach into the office spaces. “Naco windows or louvres were installed at high levels of all office spaces for natural cross and stack ventilation throughout the central courtyard to reduce the use of air conditioning,” says Tan.

“The building was also kept as ‘raw’ as possible, with exposed bare concrete, red bricks applied with waterproofing solution, tinted glass framed by simple aluminium, exposed ceiling throughout and not a single drop of paint used.”

Community appeal

In the long term, the group hopes to bank on 1 Lasam’s appeal and strives to win more awards. “We are equally humbled as we are excited to be the recipient of numerous awards. In June, 1 Lasam was given the Silver Award in the Sustainable Development Goal Category by the Malaysian Institute of Architects and, now, *The Edge Malaysia*-PAM Green Excellence Award 2022 at *The Edge Malaysia* Property Excellence Awards 2022.”

“The response towards 1 Lasam from both our staff and members of the community has also been positive. Our staff find 1 Lasam to be a better, more comfortable place to work in. We have also received requests from various community groups to use our café and meeting spaces, some of which we have consented to on a goodwill basis to help further their cause.”

1 Lasam also houses non-profit organisations such as Ipoh Echo — the city’s community newspaper; Ipoh World — an education-based organisation that aims to promote the rich heritage of Perak; and Perak Academy, whose primary objective is to promote interest in the state by encouraging discussion, scholarship and research.

“It is our greatest wish that 1 Lasam will become more than just a landmark in Ipoh; that it will become an example of sustainability that others will want to emulate while educating the general public on what green buildings are and their importance,” says Tan.

The group hopes to increase awareness and catapult sustainability in the state. “We hope there will be more green buildings in Perak in time to come. We are open to sharing our experience with those who are interested and we are open to having more people visit 1 Lasam in the future.

“As a group, we hope to use what we have learnt and incorporate it into our future developments,” he says, adding the group has a land bank of about 610 acres for future developments. **E**





WINNER | South Brooks, Desa ParkCity | Perdana Parkcity Sdn Bhd



Value creation a continuous journey

BY CHAI YEE HOONG
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The palpable sense of arrival upon turning into South Brooks at Desa ParkCity's grand main entrance and walking across the double-volume lobby that overlooks a picturesque green lawn and a babbling brook perfectly matches the imposing aura of the two Y-shaped, 40-storey apartment blocks.

"We want the experience [of living here] to begin from the moment of arrival at the residents' car park, through to the lift lobby and as residents go up to their units. It's not just within the unit; it is within the whole environment. It's the whole thing," says the developer Perdana Parkcity Sdn Bhd's (ParkCity Group) CEO Datuk Joseph Lau.

South Brooks is the winner of *The Edge Malaysia*-PEPS Value Creation Excellence Award 2022, which 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.

South Brooks — whose name is an amalgamation of the property's location at the south side of the master-planned township and its brook, a main feature of the development — was completed in August 2021. Sitting on a 7.16-acre parcel, the property comprises a total of 920 units offering more than 30% of open space and various amenities for its residents. As of August this year, 99.5% of the units have been sold, with the majority being local buyers. In fact, 76% or 700 units were snapped up during its weekend launch in August 2017. Within three months, the take-up was at 85%.

According to ParkCity Group director of sales



For ParkCity Group, value adding is a continuous process. The project may be completed and handed over, but we will continue to see how we can improve. For us, it's a journey." — Lau

Loh Poh Khim, the project attracted 4,500 interested registrants in the three months leading up to its launch. Loh recalls, "A few days before the event, we had people queuing up, wanting to choose their units, which we tried to discourage. By that Saturday itself, we had already reached 75% in take-up."

The project's success is due to correctly identifying and understanding its target market, which consists of predominantly young families who want to live in Desa ParkCity, says Lau. "At the point of launch, we understood our core customer group — who will be staying here, what they will need and their affordability levels.

"For example, we created a sizeable lawn where kids can run around and play, and an environment conducive for residents to sit outside and enjoy the surroundings. Additionally, they can also play by the creek.

"We also did not put in a lap pool ... again, focusing on the age group of our customers and their young children. So, we made the pool more interesting and fun for the families to enjoy and relax," he adds.

Other family-centric facilities include a grape vine trellis, barbecue court, adventure playground, parlour and siesta pavilion on the ground level; a gym, meditation garden, children's playground and pool, swimming pool, shallow pool, bubbly Jacuzzi, chill-out family lounge, barbecue organic garden, sunken lounge and multipurpose hall on the facilities deck atop the separate parking podium; as well as sky decks on both towers.

Right product and timing

To cater to the younger generation aspiring to be part of the Desa ParkCity community, South Brooks offers practical layout types of 2- to 3+1-bedroom with built-ups of 876 to 1,537 sq ft at launch



The family-centric facilities deck at South Brooks (left) and the double-volume lobby that overlooks the lawn and brook

prices starting at an average RM700 psf, or from RM535,000. Monthly maintenance is 33 sen psf, inclusive of sinking fund.

“Collection rate is about 90% but we offered our purchasers a 12-month service charge waiver from the date of vacant possession notice. Nonetheless, we still collect the sinking fund,” notes Loh, adding that vacant possession started in September last year.

The units are partly furnished with air-conditioners, kitchen cabinets with hood and hob, and water heaters in the bathrooms.

Based on the five subsale transactions submitted by the developer under this award category, the average capital appreciation at South Brooks is 23.52%. The units, with built-ups ranging from 1,239 to 1,283 sq ft, were transacted at subsale prices ranging from RM686 to RM888 psf, or an average psf price of RM809, from the sale and purchase price of RM554 to RM731 psf.

Apart from having the right product and timing, the brand value of Desa ParkCity has also contributed to the success of South Brooks, which has as many as 30% repeat buyers of the township, notes Loh. “They came back to buy from us without hesitation because they know we are able to deliver as with so many projects we have done. Many of them are the children of those who bought our earlier landed phases and want to live near their parents.”

Lau adds: “It’s back to how we have created the heart and soul of the community, and for those who have been here from day one, they know what it is like living here and they bring in buyers through word of mouth, which is the best market. This happens every time we launch a product.”

Launched in 2002, the 473-acre Desa ParkCity is now almost 80% developed with 3,500 units of completed properties and home to a population of about 22,000. In addition to its popular 13-acre Central Park, amenities within the township include Plaza Arkadia, The Waterfront, ParkCity Medical Centre, The International School @ ParkCity, The ParkCity Club and The SportsCenter.

Well-thought-out development

South Brooks’ unique Y-shaped towers are angled to not only maximise the views of the surroundings — including the township’s Central Park and West Park, the facility deck and surrounding hills, as well as views of KL city — they also optimise natural light and ventilation into the units, says Lau.

“The site has its own share of challenges as it is not a rectangular shape. So, a number of analyses were carried out, such as for climate, wind direction, shade and solar radiation to determine the best building orientation and layout.

“Another unique feature is the small hill as you come into the development. It is a remnant of the former quarry. We did not demolish it as it is a nice feature, a natural beauty. So, we tidied it up, planted some trees and lit it up at night to create a very nice [ambience] for residents to come home to,” he says.

Zooming in on the living spaces, the units have been designed with practicality and functionality in mind with optimised layout sizes.



Lau (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, City & Country editor E Jacqui Chan and The Edge Malaysia editor emeritus Au Foong Yee

“We spent a lot of time on the layouts as we wanted the designs to be practical for our target market. When we were doing the mock-up units, we tested the space and fittings to ensure everything made sense. All these were thought through for our customers,” he says.

The unit layouts also incorporate a clear zone separation between private and living spaces for the occupants’ privacy and comfort.

“You can even add a door that separates the bedrooms from the living spaces. We also provided yards that can be converted into a wet kitchen, because as we all know, Malaysians like to do heavy cooking sometimes,” says Loh. She adds that, like most of ParkCity’s projects, units at South Brooks come partly furnished to minimise renovation works.

As testament to its quality, South Brooks was accorded a Qlassic or quality assessment system for

MOHD IZWAN MOHD NAZAM/THE EDGE

SHAHNIN YAHYA/THE EDGE



Loh: Problems do crop up after the defect liability period sometimes, but we will still look into [them] and see how we can assist them. We believe this is why our buyers have trust and believe in us.



The siesta pavilion and brook serve as a conducive environment for residents to sit outside and enjoy their surroundings

building construction works score of 86%, one of the highest for high-rise developments in Malaysia at that point in time, according to Lau. He adds that energy- and water-efficient features were also incorporated into the development.

In terms of occupancy, 16% or 149 of the total 920 units are currently occupied while 469 units are being renovated. According to Lau, the occupants are predominantly locals comprising young families as well as some empty nesters and retirees who want a smaller unit.

Rental yield ranges from 3.27% to 4.05% with rents ranging from RM2,200 for the smallest 876 sq ft unit to RM4,000 for the 1,535 sq ft unit, according to the developer.

Taking it a step further

The work continues for ParkCity Group. Says Lau: “We don’t just put in the design and close our eyes. We do a lot of walkabouts to make sure things are done right. We always put ourselves in our customers’ shoes to see how and where we can improve. “For us, the defect liability period is more than a legal obligation; it is a journey. Our approach is that if something was done incorrectly, we will still deal with it even if it is after three years. We don’t just see it as a defect liability period; we see it as our brand and who we are. There will be issues, no doubt, as no one is perfect, but we undertake to help our customers and make their journey as part of the community as smooth as possible. I think it’s important that the customers trust and believe in what we do.”

Loh adds: “That’s the reason why we don’t extend our defect liability period, because we don’t need to. Problems do crop up after the defect liability period sometimes, but we will still look into the buyers’ issues and see how we can assist them. We believe this is why our buyers have trust and believe in us, and why they continuously invest in our new projects.”

Despite the Covid-19 pandemic, which caused a shortage in materials and labour as well as delayed South Brooks’ completion for 1½ years, the developer has managed to deliver the project on time, complete with the CCC (certificate of completion and compliance) and strata titles.

“The biggest challenge for South Brooks was Covid-19. But whatever the challenge, we just have to manage it as long as we take a positive approach,” says Lau. “In addition to working to deliver our products during the pandemic, we continued to take care of our staff and residents, as well as the maintenance of the whole township, as people still came out to walk despite the lockdowns.”

He stresses the need for ParkCity Group to continuously connect with its customers, irrespective of income or age group.

“We don’t differentiate between products. For example, we believe that those who buy our affordable products are probably making their biggest investment, and they should be taken care of. All our customers are part and parcel of the community — an [intrinsic] part of the township.

“So, for ParkCity Group, value adding is a continuous process. The project may be completed and handed over, but we will continue to see how we can improve. For us, it’s a journey,” Lau concludes. ■

THE EDGE
MALAYSIAAffordable Urban Housing
Excellence Award 2022

WINNER | Landed | Bandar Baru Setia Awan Perdana Phase 1A | Lagenda Properties Bhd

Building an affordable township



BBSAP is an ongoing affordable township development with a total land size of 1,271 acres and a GDV of RM2.7 billion

BY **RACHEL CHEW**
city.country@bizedge.com

Affordability and home ownership have been two of the biggest housing issues in Malaysia in the past decade. While efforts have been made to build more affordable homes, there is a group of Malaysians who are still struggling to own a home.

Lagenda Properties Bhd managing director Datuk Jimmy Doh says: "Our buyers [of Bandar Baru Setia Awan Perdana (BBSAP)] are mainly the B40, many of whom had never imagined they would one day walk into a sales gallery to sign a property's sales and purchase agreement (SPA). Some of them are from the private sector with low income and savings, and some of them are civil servants who do not really need a house until they are about to retire or leave the job. In many cases, these people are not 'bankable' enough to the commercial banks.

"BBSAP is a township that is designed to cater to the needs of B40. We planned and designed the township around their wishes for a home and priced the property within their reach. Our Phase 1A (1-storey terraced houses) was launched at RM135,000 in 2017. We have just launched our Phase 4A (the 11th phase — cluster homes) recently and the price is still within the RM200,000 range."

Located in Sitiawan, Perak, BBSAP is an ongoing affordable township development with a total land size of 1,271 acres and a gross development value (GDV) of RM2.7 billion.

Built on Malay reserve land, BBSAP is being developed over 14 phases and will eventually have more than 10,000 affordable landed houses,

SAM FONG WEI MEI/THE EDGE



As a developer, our responsibility to society should not stop after the SPA is signed. We should continue to engage with the residents and do what we can to help the development be sustainable." — Doh

commercial properties and 10 acres of common facilities, such as a recreational park, an ESCAPE theme park, futsal courts, jogging and cycling tracks, a golf driving range and children's playgrounds, as well as a clubhouse with an Olympic-size swimming pool, indoor badminton courts, a gym and a multipurpose hall.

With the first phase of the commercial component — comprising 28 shoplots — completed recently and managed by Lagenda Properties, residents now have easy access to services such as a clinic, a grocery store, eateries, a convenience store and a nursery to be opened soon.

"We have also allocated land for the future development of public schools, a fire station, a police station, a city council office and even a Muslim cemetery. This public amenities project will be carried out by the local government in stages. We have surrendered about half of the total land area for infrastructure and amenities to ensure BBSAP will be a self-sustaining township

CONTINUES ON PAGE 64

THE **EDGE** *Top Property
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Keeping the cost of living low without compromising on lifestyle

FROM PAGE 62

that the B40 can live in comfortably,” Doh says.

Started in 2017, BBSAP is the first large-scale township development by Lagenda Properties. The first launch was the 63-acre Phase 1A, which consists of 1,147 single-storey terraced houses with a land size of 20ft by 65ft and a built-up area of 900 sq ft. It has a GDV of RM178 million.

At the very affordable price of RM135,000, all houses were snapped up, mostly by locals, with a small percentage of buyers from other states including East Malaysia. The first phase was completed and handed over to buyers in 2019. The occupancy rate is more than 90%.

Doh says: “We weren’t sure about the market response when we launched the first phase, but we were sure of the price, which is sensitive here in Sitiawan. So, we controlled the price to be within the reach of the B40 and it was well received. The first phase was sold mostly to people around this area because of budget constraints in promoting the project.

“To our surprise, we received inquiries from all over the country, including Sarawak and Sabah. They were mostly civil servants who hail from Sitiawan but have relocated to other states. They either want to retire in their hometown or cannot afford to retire in the city they are working in because the cost of living is high there. This inspired me to focus on this group of buyers.”

Designed for B40

Doh believes the key to a successful affordable development is more than just keeping prices affordable. It is also about keeping the cost of living low without compromising on lifestyle, hence the full-fledged facilities at BBSAP.

“We can build all the affordable projects in the city, but could all the B40 afford to live and retire in the city happily and comfortably? Our problem is that the ones who designed and planned these affordable housing projects are not the B40, so the products may not be what the B40 really want and may not be able to address the housing issue,” he says.

Not long ago, Lagenda Properties rolled out a new phase of landed homes following the success of Phase 1A, with an improvised façade design, but buyers did not appreciate the improvement.

“We revised our selling price in the next launch, so we invested more in the façade design; we thought the buyers would appreciate it. When I asked some of them which design was nicer, however, they told me ‘*semua sama cantik*’ (all of them look just as good), and then I realised what they wanted was very simple and basic. They want a good-quality home — solid walls, good tiles, a non-leaking rooftop — a place where they can have peace of mind. The façade is not really the priority of the B40,” Doh says.

The developer then invested more resources in the building quality and cost control, such as adopting the Industrialised Building System (IBS) for consistent quality and to offset rising labour costs in recent years, ensuring the selling price is within the reach of the B40 without cutting corners.

“As the team is not from the B40 group, we have to keep engaging the residents and target buyers to know what they really want and to help us plan the rest of the township. The driving range is a good example: We do not have a proper one around here, but many of the B40 actually enjoy using such a facility. So, we plan to have one,” Doh says.



The Olympic-size swimming pool in BBSAP

Lagenda Properties independent non-executive chairman Tan Sri Ahmad Kamarulzaman Ahmad Badaruddin (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

Empowering the community

According to Doh, the development of common facilities is a commitment of Lagenda Properties to fulfil its promises to provide the B40 with a home in a harmonious community where they can afford to live for a long time. With a monthly subscription fee of RM30 to RM50 per household, residents of BBSAP will be able to enjoy all the facilities in the township, including the ESCAPE theme park by renowned theme park operator Sim Leisure.

“The subscription is not mandatory, because not everyone is willing to pay. Based on our conservative calculation, we need about RM30,000 per month for the maintenance of all the facilities and we estimate that 30% to 50% of households will subscribe to the pass. Along with other side income from rental and retail, it should be

enough to cover the maintenance,” Doh says.

To ensure the cost of living in BBSAP is affordable, Lagenda Properties plans to introduce a new retail concept - a dedicated zone for food trucks. The developer also sees itself owning and controlling most of the commercial properties in the township to bring in the right tenants to serve the community.

“With us controlling the business mix and rental rate, we get to control a bit of the cost of living here as well. BBSAP is our first affordable township; we are here to stay to ensure the success of the township and duplicate the concept in other places, providing more affordable houses for those in need,” Doh says.

For a large-scale township of more than 1,000 acres such as BBSAP, Lagenda Properties has set aside a RM10 million trust fund to support the sustainable development of the township in the long run and give back to the community.

“As a developer, our responsibility to society should not stop after the SPA is signed. We should continue to engage with the residents and do what we can to help the development be sustainable. My wish for the team and myself in the next five to 10 years is that we will still be able to build and sell houses at below RM250,000 and still make some profit while helping to ease the nation’s housing issue a bit,” Doh says.

This vision of BBSAP was recognised by The Edge Malaysia Property Excellence Award 2022, with Phase 1A being a winner in the Affordable Urban Housing category.

“It is an honour to win the award and an important morale boost for the team. Building affordable housing to serve the B40 is not an easy task. The journey is like running a marathon; we were not sure whether we could do it when we started,” he smiles. “But if you don’t win anything in your first 10km run, you probably don’t feel like taking on the next 20km. So, this award is a milestone and a motivation to keep us going.”



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THEEDGE
MALAYSIAAffordable Urban Housing
Excellence Award 2022

WINNER | High-rise | SkyAwani2 Residences | SkyWorld Development Bhd

Making quality, affordable sky living possible

BY RACHEL CHEW
city.country@bizedge.com

The soon-to-be listed SkyWorld Development Bhd believes that every project is important and unique. The developer takes the time to understand the target market and ensure that each development is carefully crafted to meet buyers' needs.

"We never do anything less in terms of design and planning, even for projects like SkyAwani2 Residences, a smaller-scale project [under the] Residensi Wilayah affordable housing scheme (formerly known as Rumawip). In fact, we invested even more time and effort as the target buyer group was specific — first-time homebuyers and young people who have just joined the workforce and are not financially strong yet. We [researched] what they would need, so that we could build a dream house for them," SkyWorld CEO Lee Chee Seng tells *City & Country* in a cosy café in the retail podium of SkyAwani2 Residences.

The development is the winner of *The Edge Malaysia* Affordable Urban Housing Excellence 2022 award in the high-rise category. The award recognises outstanding affordable housing projects for the middle-income group.

Strategically located on a 2.78-acre parcel off Jalan Ipoh, Kuala Lumpur, SkyAwani2 Residences comprises 708 residential units spread over two towers of 39 and 44 levels respectively. The towers sit atop a 2-storey retail podium that houses 102 shoplots.

With a gross development value of RM266 million, SkyAwani2 Residences offers full-fledged facilities such as an infinity swimming pool that overlooks the majestic Batu Caves and Genting Highlands, a half basketball court, barbecue pit, children's playground, family recreational area, sky bridge that connects the two towers, lounge, sky garden, yoga studio, multi-purpose hall, parcel lockers, EV charging points and a four-tier security system.

Among the amenities nearby are the Metropolitan Batu Park, KTM and MRT stations, schools, hospitals and commercial hubs that offer complete conveniences and services. The development is also easily accessible via the DUKE Highway, MRR2 Expressway and Karak Highway.

Launched in March 2017, units at SkyAwani2 Residences have a built-up of 800 sq ft with two layout designs. Priced then at RM300,000 each, the units were fully taken up on launch day.

The development was completed as scheduled in February this year and obtained a 79% Qlassic score — the highest in the Residensi Wilayah project category in 2020. Currently, the residential component has an occupancy rate of 91%.

SkyAwani2 Residences obtained a 79% Qlassic score — the highest in the Residensi Wilayah project category in 2020



In SkyWorld, affordable means more than just the selling price. It is more about how affordable living here in the project will be in the long term." — Lee



"We had put ourselves in the shoes of our target buyers — what would they want in a new home, what is their lifestyle and what are the pain points of living in a strata development?" says Lee. "This is why we had a parcel locker system in the master plan as early as the launch of this project in 2017 because most of our residents are between 25 and 35 years old who often shop online and hope for a secure place to keep their parcels."

Given that the majority of purchasers were first-time homebuyers and many would be staying in a stratified high-rise development for the first time, the developer also took into consideration maintenance and long-term upkeep costs of the project.

"Long-term maintenance is important to the building in terms of [its] lifespan, overall appearance and value appreciation in the long run. Some of our residents may not be aware of the importance of the maintenance fees, but we have to think for them and keep the fees at the lowest possible rate without compromising on the quality of the lifestyle that they are looking for," Lee shares.

Use of passive design

Passive design was well used in SkyAwani2 Residences. For example, to reduce the heat island effect in the building, SkyWorld ensured that 40% of the outdoor facilities floor is covered by waterbodies. Combined with a design that creates a wind tunnel effect throughout the building, they effectively bring down the overall temperature of the building.

"Many people thought that we were being too fancy, creating so many waterbodies on the facilities floor for a Residensi Wilayah project," Lee says

PHOTOS BY LOW YEN YEING/THE EDGE



Clockwise from left:
SkyAwani2 Residences has
708 residential units, an
infinity swimming pool and
the half basketball court



with a smile. “The fact is, these waterbodies do not require maintenance as frequently as a pool because they are not meant for people to play in. They serve a passive function to help cool down the building, saving on the utility cost of the common areas and even of the individual units because they cool down the overall building.”

It is also why the resident lobbies and most of the common areas do not need air conditioning as the temperature is always maintained at a comfortable level.

Lee adds that utility bills, cleaning and security are three of the biggest expenses in maintaining a building. “If we go in deeper, do a bit more research and be more innovative in designing a project, it would bring great and long-lasting effect and value to our buyers. So, why not?”

He highlights that being innovative and creative in design does not mean higher building costs. “For example, we put in more waterbodies, so we save on the air-conditioning cost in the common area. Or, we raise the platform of the entire development to about a metre higher from the road level to avoid flash floods and provide better visibility for our shoplots. Yes, there will be extra cost, but we get peace of mind not having to worry about flash floods.”

The maintenance fee of SkyAwani2 Residences has remained at 25 sen psf since completion. SkyWorld is confident that the amount is sufficient to cover the monthly expenses of the development.

“In SkyWorld, affordable means more than just the selling price. It is more about how affordable living here in the project will be in the long term. We don’t want our residents, mostly young people who do not have a strong financial foundation as yet, to be surprised by the increase in maintenance fees every few years. It loses the meaning of being affordable and sustainable,” Lee shares.

He adds that a house is the single biggest purchase for most people. Thus, the developer has the responsibility to design and build a comfortable and sustainable property for them.

An example is the unit layout. Unlike conventional long and deep designs, units at SkyAwani2 Residences have a rather shallow layout to allow in natural light at every corner of the house.

“We listened to the market and learnt that dim and gloomy corners, especially in the dining/kitchen area and smaller bedrooms, were the one thing in common that people did not like about staying in a high-rise. They would need to turn on the light even during daytime.

“To solve the problem, we went wide with the layout and have large windows to allow more sunlight indoors, and our customers are happy about it. It is important to feel comfortable and cosy when you step into your own house. Whether it is an affordable housing scheme project or not, everyone deserves a home sweet home,” Lee notes.

Below: Lee (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

MOHD IZWAN MOHD NAZAM/THE EDGE



The gym room with view of Batu Caves



The retail podium of SkyAwani2 Residences

Staying connected

SkyWorld has rolled out the SkyWorld Connects app — a one-stop platform for purchasers and residents to communicate with the developer and management office, pre- and post-vacant possession, in handling matters such as checking outstanding bills, booking facilities and visitor management.

“The app is free for the residents of all our projects to use, even those with individual strata titles issued such as SkyAwani2 Residences. Even though our role [as a developer] sort of ends with the formation of the management corporation, we want to stay connected and be ready to help our buyers and residents if any problems arise in the future.

“We take pride in every project that we launch and understand that by staying connected and responsible to our purchasers, it would also help our business to be sustainable. We are happy when our purchasers are happy with the quality of our properties and refer us to their friends and family,” says Lee.

The strategy has certainly paid off as SkyWorld has a 15% average rate of repeat buyers.

“We are proud of it and looking to increase the rate ... maybe double (30%) in the next few years. It is more than just more business for us. It is a report card that shows our products are trustworthy and we have a loyal group of customers.”

When asked about the role of developers in addressing the quality of affordable urban housing in the nation, Lee says it is not just about providing homes at an affordable price, but also having quality workmanship as most urbanites would only be able to afford one home in their lifetime. A building that is sustainable would ensure effective maintenance to preserve its desired condition, “hence reducing the building lifecycle cost and maintaining its functionality”, he adds.

That SkyAwani2 Residences has been selected as one of the recipients of the Affordable Urban Housing award in *The Edge Malaysia* Property Excellence Awards 2022 is certainly a motivation to push back the boundaries in rolling out more quality, affordable urban housing, he continues.

“The award is a validation of SkyWorld’s ongoing endeavour to deliver a good mix of projects centred on its three main strengths — value creation, integrated sky living experience, and innovative concept and design. The award will constantly drive us to be innovative in creating and delivering better value in our products for upcoming launches,” says Lee.

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M PANORA Semai Meranti Sdn Bhd Reg No (288532-U) (A wholly owned subsidiary of Mah Sing Group Berhad) Wisma Mah Sing, Penthouse Suite 1, No.163, Jalan Sungai Besi, 57100 Kuala Lumpur. Tel: +603-9221 6888 • Developer's License No: 11998/04-2025/0106(R) • Validity Period: 08.04.2020-07.04.2025 • Advertising & Sales Permit No: 11998-4/09-2025/0148(A)-(S) • Validity Period: 06/09/2022 - 05/09/2025 • Approving Authority: Majlis Perbandaran Selayang • Building Plan Approval No: MPS 3/2-1371/766(PB/PIN/AJF-6CT) • Expected Date of Completion: September 2025 • Land Tenure: Freehold • Land Encumbrance: Hong Leong Bank Berhad • Project Name: Panora • Type: 2-Storey Link Homes 24'x65' (Type A) • Type: 2-Storey Link Homes 24'x65' (Type B) • Selling Price: RM 780,800 (Min) - RM 1,358,800 (Max) • Total units: 247 Units • THIS ADVERTISEMENT HAS BEEN APPROVED BY JABATAN PERUMAHAN NEGARA. **M SENYUM** Developer: Oasis Garden Development Sdn. Bhd. (788611-K) • Registered Address: Wisma Mah Sing, Penthouse Suite 1, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur • Tel: 03-9221 6888 • Developer License No: 11727/12-2024/0136(R) • Validity: 07/12/2019 - 06/12/2024 • Advertising Permit No: 11727-3/07-2024/0097(N)-(L) • Validity: 28/07/2022 - 27/07/2024 • Authority Approving Building Plan: Majlis Perbandaran Sepang • Building Plan Reference No: MP Sepang 600-34/5/71 • Expected Date of Completion: July 2025 • Land Encumbrances: HSBC Amanah Malaysia Berhad • Land Tenure: Leasehold (11 April 2120) • Lease Term 99 years • Restriction of Interest: The land cannot be transferred, leased or mortgaged without any consent from the Land Committee of the state authorities • Property Type: 2 Storey Terrace Homes 20' x 65' & 20' x 70' • Phase 1B: 270 units • Total Units: 270 units • Selling Price: (Min) RM592,000.00 - (Max) RM837,000.00 • **ERICA** Meridin East Sdn. Bhd. (1054999-D) • Developer License No: 14297/12-2023/0931(A) • Validity Period: 12/12/2021 - 11/12/2023 • Parcel 2H - Phase 1 "Erica" • Double Storey Link Home - (18' x 70') • Advertising Permit No: 14297-9/10-2023/0743(A)-(L) • Validity Period: 23/10/2021 - 22/10/2023 • Approving Authority: Majlis Bandaraya Pasir Gudang • Building Plan Approval No: MBPG-JBGN/337/2020(PG) • Tenure of Land: Freehold • Land Encumbrances: Maybank Islamic Berhad • Expected Completion: July 2023 • Pricing: RM560,845(Min) - RM850,745(Max) • Total Unit: 155 • Parcel 2H - Phase 2 "Erica" • Double Storey Link Home - (18' x 70') • Advertising Permit No: 14297-10/12-2023/0903(A)-(L) • Validity Period: 9/12/2021 - 8/12/2023 • Approving Authority: Majlis Bandaraya Pasir Gudang • Building Plan Approval No: MBPG-JBGN/337/2020(PG) • Tenure of Land: Freehold • Land Encumbrances: Maybank Islamic Berhad • Expected Completion: Dec 2023 • Pricing: RM570,880(Min) - RM851,860(Max) • Total Unit: 106 • Pricing: RM570,880(Min) - RM810,605(Max) • Total Unit: 104 • Parcel 2H - Phase 3 "Erica" • Double Storey Link Home - (18' x 70') • Advertising Permit No: 14297-11/12-2023/0931(A)-(L) • Validity Period: 12/12/2021 - 11/12/2023 • Approving Authority: Majlis Bandaraya Pasir Gudang • Building Plan Approval No: MBPG-JBGN/337/2020(PG) • Tenure of Land: Freehold • Land Encumbrances: Maybank Islamic Berhad • Expected Completion: Mar 2024 • Pricing: RM578,685(Min) - RM898,690(Max) • Total Unit: 108 IKLAN INI TELAH DILULUSKAN OLEH JABATAN PERUMAHAN NEGARA • **MAH SING GROUP BHD** Reg. No. 199101019838 (230149-P)

THEEDGE
MALAYSIAExcellence in Conservation
& Adaptive Reuse Award 2022

WINNER | The Marian Boutique Lodging House | Urban Village Sdn Bhd

Preserving heritage and historical value

BY CHAI YEE HOONG
city.country@bizedge.com

As we explored The Marian Boutique Lodging House, the heavens opened, further enhancing the sense of nostalgia imbued in the lovingly restored 137-year-old colonial heritage property. Standing proudly on a hill in the heart of old Kuching city, Sarawak, the handsome black-and-white boutique lodging house boasts a sunken garden, a pool and lush lawns.

Colonial architectural influences have been retained, including, on the façade the scalloped timber fascia boards leading up to the 6ft wooden cross placed by missionaries as a symbol of their Anglican faith; floor-to-ceiling timber French windows with square lattice frames; and Tudor-inspired wooden balconies and stair railing.

In addition, vestiges of the building's past — it was the family residence of Kapitan Ong Ewe Hai — remain in the green glazed floral board tiles and semi-circular tiles that decorate the secondary terracotta roof, the solid belian door frames with a typical Chinese door threshold several inches high, the subtle moulding on the solid timber panel windows, the geometric pattern of the Chinese window frames and the jade green Chinese breezeway tiles in the airwell balcony.

"The ceramic green roof tiles are all original. A couple of these were broken ... it was not easy to find the exact same [tiles] but we tried our best to source [for them]. We wanted to retain the whole look because the whole idea was to keep as much of all the original parts [as possible]," says Rosemarie Wong, as she gives *City & Country* a tour of the restored property that opened for booking in 2017. Wong is a director of Urban Village Sdn Bhd — project conceptualiser and proposer, tenant, main contractor and interior designer of the property — as well as a director of Trio Tower Sdn Bhd, the operator and manager of the lodging house.

Perched on one of the highest spots on the present-day St Thomas Bishop's House compound and overlooking the city, the building was originally a two-storey bungalow, solidly built from belian timber and sunbaked bricks. When the house was completed in 1885, it overlooked the street (now named Ewe Hai Street), which was lined with Ewe Hai's shophouses on both sides, and the Sarawak River a short distance away.

Wong notes that the building was home to three generations of the Ong family, including Ewe Hai's son Kapitan Ong Tiang Swee and great-grandson, former federal minister Tan Sri Ong Kee Hui.

The property was later sold for a few thousand dollars in the 1930s to the Anglican Mission, had a new floor added to it and was used as a boarding house for local and outstation students until 1967.

In fact, Wong's father had been put under the care of the older girls in the St Mary boarding house in the 1940s and 1950s. "My father, originally from Limbang, a northern division in Sarawak, was then a young kid of six, and his older sisters were boarders at this Kuching boarding house. He and a few other boys were too young to be at the St Thomas boys' boarding house, so they were put under the care of the older girls in St Mary's," she shares.

The property, originally a two-storey bungalow that was later turned into a boarding house, has been given a new lease of life as a boutique lodging house with 40 en-suite rooms



"These are photos provided by the old boarders and descendants of the Ong family," says Wong, referring to the framed black-and-white photographs that bedeck the walls of the main reception and lobby area on the ground floor of the main building.

The photographs are not the only mementos of the past as myriad vintage paraphernalia — old-school knick-knacks, old suitcases, filing cabinets, typewriters, glass jars, wooden cabinets, school benches, an old upright piano and an antiquated fire extinguisher — are all neatly displayed in the common areas. Many of these antiques and curios were from Wong's own collection or donated to The Marian.

Before Urban Village came into the picture in 2012, the property had been used by the Anglican Diocese as a Diocesan Centre with meeting rooms and a guest house. "The guest house operated on a donation system. Over the years, contributions to the church funds became inconsistent — with little or no funds for upkeep and maintenance. By 2008, the building was in a dilapidated state, the two side wings were tearing away from the main building and the chapel was badly infested with termites," says Wong.

Discussions were then held with the bishop on ways to create a sustainable income for the church. "We proposed that the church should maximise the commercial opportunities in its portfolio for a more stable and consistent income, rather than be solely dependent on contributions and having to constantly solicit for public donations," says Wong.

"When the bishop decided to look into that portfolio, we were notified that the place was up for tender, which was almost closing. You know it's not possible to rush an architectural tender in three days. So, I approached an architect friend for a hand-sketched conceptual [design]. I knew roughly what we wanted to do: a lodging house, fully restored and kept as it is. We wrote the project paper and put it in, prayed about it, and to our surprise, we got it. And then the work began."

All the work to restore and repurpose The Marian,



PICTURES BY URBAN VILLAGE



(Top) The first floor lounge of the lodging house, with views over the old streets of Kuching; (above) an old photo of the boarders in the same location

which took five long years, has finally paid off as the property, with its unique history and architectural style, has now found a new lease of life as a lodging house for travellers and tourists, and is affordable enough for visiting priests and clerics from outstation and international parishes. Comprising 40 rooms, all en-suite, the property is surrounded by the bustling old streets of Kuching and is just a few minutes' walk from the

Kuching Waterfront, Main Bazaar and Carpenter Street (Old Chinatown).

The Marian Boutique Lodging House has won the Excellence in Conservation & Adaptive Reuse Award at *The Edge Malaysia* Property Excellence Awards 2022. The purpose of this award is to recognise the best conservation and adaptive reuse projects that have preserved their history and heritage and reintroduced them to a new generation.

The main house

Preserving the historical and heritage values of this unique property was the key driver of the restoration process, says Wong. "From the start, we decided to maintain and preserve the original character of



PATRICK GOH/THE EDGE

The ground floor of the main building has been converted into the main reception lobby and common spaces



MOHD IZWAN MOHD NAZAM/THE EDGE



Wong (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

“

For me, it was important to do this project...to lead the way in showing that an old heritage building that's completely dilapidated can be restored and repurposed for our modern usage rather than tearing it down.” – Wong

the building as much as possible. Therefore, every decision made was referenced back to our guiding principle — to save whatever we could.

“The cabinets and cupboards, tables and chairs, and whatever else that had been left on the property that we could salvage, we kept and restored. We’ve also kept the beautiful patterned [louvred window glass slats] that I imagine would probably be from the 1930s, as they were all found on the [second] floor of the property that was added on after the Anglican Mission took over in 1933.”

Materials and finishings used in the renovation process were then selected to recreate the original look of the building. “While it may not have been possible to use the exact same products due to the passage of time, the same class of materials were used. For example, the new wing was tiled with terracotta tiles to mimic the original terracotta clay tiles [that are used] throughout the lower ground floor of the main house,” she explains.

In the main building, the ground floor was converted into the main reception lobby and common spaces. On the right side of the building, an infinity pool was added, following the natural dip of the landscape.

Another addition is the Chapel Wing, with rooms overlooking the swimming pool. “As the main structure of the chapel extension had collapsed, we decid-

ed to rebuild this wing entirely. However, the profile of the original roof shape was preserved.

“Discarded windows and doors from the old 19th-century government housing quarters along Jalan Uplands were salvaged and reused for the new wing,” says Wong.

The first and second floors are the main accommodation floors. “The building had already been divided into rooms on these floors. However, these rooms were too small for our purposes. There were also no attached bathrooms. So, the layouts had to be replanned without compromising the structure.”

The first floor of the building had already been extended at the sides to create more space for the Diocesan guest house, but the biggest challenge was on the second floor, Wong explains. “We decided that the high ceiling should be maintained and the timber structures exposed to accentuate the beauty of the original timberwork. Extensions at the side of the building were also necessary — similar to what had been done on the first floor.”

Meanwhile, two bedrooms with the best views in the main house had to be sacrificed for the fire staircase to keep the overall façade intact, says Wong.

The guestrooms at The Marian are named after former matrons such as Betty Johnson and Mary and Caroline Sharp and housemistress Thelma Cook;



the McDougalls, founders of the mission school; as well as St Nicholas, the boarding school for the younger kids of the mission school. Even the property was aptly named after the boarders who once inhabited this building, as “Marian” is used to refer to the girls from St Mary’s girls’ school.

The Granary

The popular dining hall KANTIN at The Granary, which was a collapsed godown facing the main house, was creatively restored along with the main house.

According to Wong, The Granary was formerly a “hanging garden” and courtyard that fronted the Ong family mansion back in the 1880s. She says the place was once a playground for the young children of the family, but was later used as a storage cum godown to store grains and other crop produce.

“The ex-boarders of St Mary’s girls’ school recall looking out of the boarding house’s windows and seeing men lying around smoking opium. It was also used as a car repair workshop of sorts, so The Granary property has certainly had its fair share of colourful past!” she adds.

For this restoration process, all the brick walls and wooden columns that were still standing were kept, while other parts of the old structure that were rotten and termite-infested could not be salvaged. The patina of the old walls and timber were maintained and kept as is, according to Wong.

A new roof and the mezzanine floor were replaced, with the latter built using recycled timber and old window frames as partitions, in keeping with the original rustic feel of the place, she says. “Even the bar area was designed with salvaged timber and metal, and at the back of the bar, the old brickwork was kept exposed.”

A labour of love

The restoration project is profound for Wong. To her, heritage buildings are architectural and historical monuments that are crucial to conserving and maintaining the identity of a city.

“The reason we wanted to do it was because we have a lot of beautiful heritage properties in Kuching and, sadly, we lost many of them. So, for me, it was important to do this project, to be a pioneer, to lead the way in showing that an old heritage building that’s completely dilapidated can actually be restored and repurposed for our modern usage, rather than tearing it down.

“We wanted to give this imposing building a new lease of life, find a more practical use for this church property, rejuvenate the community around it, and repurpose it into something that will impact and benefit local trades and businesses,” she adds.

Wong says the project, which cost nearly RM6 million, was also a way of ensuring that the church has a steady income for the next 30 years. “We were only willing to come in to do this if they could guarantee us a long lease because of the amount of money that we pumped into the project, and it is going to take us time to recoup all that.

“Cost aside, I actually love old buildings. I love repurposing old properties and materials, as you can see. I find immense joy in doing that and I’m just really passionate about this,” she says.

E



The former godown adjacent to the main house has been restored into a dining hall and is currently home to the popular KANTIN at The Granary

THEEDGE
MALAYSIAExcellence in Conservation
& Adaptive Reuse Award 2022

WINNER | REXKL | Rex KL Sdn Bhd



Carrying on predecessor's spirit

BY PRIYA DEVAN
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The stand-alone building with vibrant and flashy doodles protrudes from other shoplots in Jalan Sultan, Kuala Lumpur. Bearing the name of its predecessor, REXKL retains a significant portion of the iconic Rex Cinema's structure for both its exterior and interior. For the most part, the building's rustic ash-grey walls and mosaic-tiled staircase are maintained to preserve its history.

Built in 1947, the REXKL building was one of the first cinemas in the country. After a fire in 1972, the building was rebuilt as Rex Cinema in 1976, a single-screen theatre with a seating capacity of more than 1,000. It was operated by the Shaw Brothers Studio. Later, Golden Screen Cinemas took control, but had to halt operations in 2002 when another fire broke out. A few years later, the building was used as a hostel for travellers and backpackers before it caught fire again in 2007.

In 2017, the landlord approached architects and now co-founders of REXKL, Shin Chang and Shin Tseng, to take over the building operations. Tseng says the first thing the team did was connect with the space and its environment before trying to identify the right meaning of the building.

It took a team of seven partners to successfully execute the transformation. Besides Chang and Tseng, the team comprises two other architects (Kamil Merican from GDP Architects and Ng Sek San from Seksan Design) as well as tour company Marco Polo Holidays Sdn Bhd, a friend from a branding agency and a lawyer. BEP Akitek Sdn Bhd was tasked with curating the space and reinstating the original architecture as core ideas. Following the transformation, the 60,000 sq ft building in the heart of one of KL's busiest areas is now an arts and cultural centre that promotes events, exhibitions, performances and screenings, and features BookXcess bookstore,

retail outlets and F&B stalls.

REXKL is the recipient of the Excellence in Conservation and Adaptive Reuse award at *The Edge Malaysia Property Excellence Awards 2022*. The award recognises the best conservation and adaptive reuse projects that preserve our heritage and history, and reintroduce them to a new generation.

Transforming old to gold

Tseng says there is more to adaptive reuse than just occupying a space. "It's more about respecting the culture, its historical value, the intangibles, surrounding community and context. The larger misperception of adaptive reuse is to just move into a building and use it without understanding its surroundings. In such a scenario, the adaptive element will not be present, so that's not adapting to the overall context and environment."

Renovation works for the building commenced in early 2019 and were carried out in stages. "The whole team was adamant about respecting the building's original structure, so we didn't really renovate much. It was more a series of small renovations — room-to-room and floor-to-floor sort of thing, not big-scale construction. There was much attentiveness from our architects and contractors to ensure the areas we wanted to retain were left undamaged. As a result of the fire, we had to redo the wiring, plumbing and all the other internal bits."

"When we first got the building, there were [many] rooms and makeshift partitions inside, so it was in pretty bad shape. We spent a lot of time removing all the unnecessary partitions and restoring the open layout the cinema used to have," Chang explains.

Tseng adds that it took nine months to take possession of the building because it was still being used by the previous tenants. "Before we moved in, the building was used as a travellers' hostel. We had to wait for them to move out and relocate somewhere else prior to commencing renovation."



REXKL co-founder Shin Tseng (centre) with (from left) The Edge Media Group publisher and group Datuk CEO Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

"Cleaning up the place and removing scraps were the difficult parts, it was definitely a very long process. The building had a lot of illegal extensions that piled up in the span of 10 years due to the hostel's operation. [They] were quite hazardous, so we had to get rid of them."

"There were a lot of abandoned spaces that needed to be cleared as well. The previous tenant had blocked all the entrances [except the main one] and stairwells. Over the years, the build-up of cobwebs in the rooms was almost like a vacuum in the space, which made it very difficult for anyone to enter, and we discovered a lot of spaces like these," Tseng adds.

The ground floor, previously an open car park, was cleared first. Chang says they retained the structure to allow natural ventilation into the building. While they were still in the midst of renovating the upper floors, Tseng says the newly cleared and renovated ground floor was used as a flower market.

"We had to pause the renovation works for some time due to Chinese New Year [hence] we used the gap to bring in small-scale flower vendors for

MOHD IZWAN MOHD NAZAM/THE EDGE

the market. The ground floor car park was cleared first, so the market was placed there. [Then], we carried on with the refurbishment of the other floors and rooms,” explains Tseng.

That car park has now been transformed into a food hall that offers a variety of cuisine. Tseng says: “As we cleared more spaces, we started having events from the end of September 2019. Then in March 2020, we had the national lockdown. During that time, we couldn’t do much, so we pivoted to F&B (food and beverage) and rebranded the food hall into what we call ‘The Back Ground.’”

REXKL has a total of four floors and two mezzanines on the ground and second floors. F&B stalls at The Back Ground include Stellar Coffee, The Bao Guys, The REX Bar, Phil’s Pizza, Pasta Lah, Grun, Stellar Cake Room, Hijau, Ticklish Ribs and ‘Wiches, Chu by Fifty Tales and Alta Burger.

The trendy BilaBila Mart is situated at the entrance of REXKL, right by the lobby staircase. The ground mezzanine has a wine bar called Cheong Somm, ice cream stall Licky Chan and tattoo parlour The Poke Guy.

The flooring for the first level, where the main hall is located, was upgraded and is now used as an event space for concerts, gigs, music performances and exhibitions, among others. This floor also has small retail businesses and vending machines by ATLAS Vending that feature artworks from local artists.

Anchor tenant BookXcess occupies the second, mezzanine and third floors. Adapting to the building’s existing structure, BookXcess joined hands with REXKL’s team to design and create its unique multi-tiered bookshelves.

Also on the third floor is ShhhBuuuLeee, a rooftop dining experience that overlooks downtown Kuala Lumpur.

Tseng also gives an update on the building’s latest addition that was completed a few months ago, an alley activation project. His team received a grant and approval from ThinkCity and Kuala Lumpur City Hall (DBKL). REXKL now has a laneway with shaded conjoined tables and chairs that serve as an outdoor space for the building’s visitors.

In terms of income, Chang says REXKL has a few income streams. “We don’t lease the space but rather have created a partnership-like contract with our tenants. Most of them are quite young, so they don’t have the capital for their business. Therefore, we work with them by providing the space, building the brand and even creating some of the menus.

“We also charge very low maintenance and management fees. Although we help them set up the business, we don’t interfere with the operations,” says Chang, adding that the rental rates vary, depending on the type of space a tenant occupies.

Other than that, they also have a profit-sharing agreement with the F&B vendors and rent out REX Hall to clients at different rates according to the type of event, among other terms and conditions.

A dream realised

“It was always a dream of mine to work on a project like [REXKL]. Both Tseng and I have always wanted to revitalise buildings and try to fit in different



[Adaptive reuse] is more about respecting the culture, its historical value, the intangibles, surrounding community and context. The larger misperception of adaptive reuse is to just move into a building and use it without understanding its surroundings.” – Tseng (left) with Chang

content within them,” says Chang. “The idea of REXKL is primarily related to space experimentation and our way of doing it is by incorporating new ideas along the way. The progress is definitely constant and even today, we’re still progressing. We have a community-centric arts and cultural hub that works as a platform for young entrepreneurs and artists.”

Chang shares that the content or business they offer is known as the “software” aspect of REXKL. The big idea was to have different tenants fit each space accordingly.

“It’s more about curating several spaces. We wanted to see which tenant was suitable for each space as well as how they complement the overall ecosystem of REXKL.”

(Clockwise from right)
BilaBila Mart at the lobby;
REXKL’s laneway project;
Multi-tiered bookshelves
at BookXcess



Right before sharing the challenges faced during the transformation of the building, both Tseng and Chang let out a long sigh.

“There were so many challenges, and they kept appearing as more work was done,” Chang recalls. “Oftentimes, there were a lot of things we wanted to try, but that process might hinder our original goal so it was important to stick to the team’s path.

“Aside from renovation and designing, the other challenge was communicating with people from the neighbourhood and surrounding community because they have different perceptions on reusing the building. I think some of them don’t see a future or perhaps they haven’t recognised it, so it’s always about managing different expectations.

“There were comments about how we cleared the car park space to add food stalls, and some complained that it was not convenient anymore because there were too many people coming into the area, which created traffic congestion,” adds Chang.

Nonetheless, every cloud has a silver lining. A particular occurrence, he recalls, silenced the naysayers.

“When we first started, there were a lot of hawkers in the area and most had never attended music events or performances. One of them, I remember vividly, would often come and participate as a viewer during shows at REX Hall. This is something we wanted to see the most, to offer the area and its community different and fresh perspectives.”

Tseng says when they initially started, some vendors in the vicinity expressed their happiness in hopes of receiving more footfall into the area. “It’s like a symbiosis and synergy that co-exist in the sense where the traditional traits from older stores would complement REXKL whereas this building would bring new energy, content and people to the area. In a way, we’re bringing in more of the younger people, which this part of the city had lost.

“I think I recently had an understanding of the events, I’m not sure if it’s the building that’s affecting or influencing us. This used to be a cinema, a house of entertainment where people would queue up for exclusive shows. After that chapter was closed, I think REXKL has become a new form of entertainment for the city through culture, arts, entrepreneurship and creativity. I’ve come to a realisation that we are carrying the REX spirit,” says Tseng with a thoughtful smile.

Cultivating creative capital

“We’re planning to expand REXKL as a brand in the future with urban areas as our focus, but we are also looking at other locations, so nothing is definite yet. The brand will focus on content building and creating the right software. We think architects can not only create designs for buildings, but also the software inside them,” shares Chang.

The ultimate goal, he says, is to fit into different used and old buildings and generate new forms of managing those vacant spaces.

Tseng concurs, adding that the most suitable term for their vision is “activation”. “To put it simply, we’re looking at not just the built environment, but also what’s inside and outside of it. We’re focusing on the relationship between the city and the space as well as the surrounding community and whether they have a platform to showcase talents, plus export the idea to influence the area or city.”

For the duo, the bigger dream is the creation of creative capital that is quite intangible in built environments like these, which blurs the boundaries of physical space and creativity — something Tseng thinks is the missing element in many built environments and architectures around.

“I think we are on to something that is not commercial and we do need a lot of government support. Effective policies and grants will probably make it easier for those who want to get into adaptive reuse architecture in the future.

“This is not a cookie-cutter development process; it’s very bespoke, site-specific and localised. So, it isn’t ‘one size fits all’. Everyone needs to come together and come up with solutions for more adaptive reuse projects across the country, starting from cities,” Tseng concludes. **E**

THEEDGE
MALAYSIAProperty Development
Excellence Award 2022**WINNER | Eco Business Park 1** | Eco World Development Group BhdEco Business Park 1 in Tebrau, Johor, sits on 612 acres of freehold land
with a gross development value of RM2.59 billion

Creating a green managed business park

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

Ten years ago, before going “green” became a buzzword, Eco World Development Group Bhd’s (EcoWorld) management consciously decided it wanted to differentiate its 612-acre Eco Business Park 1 industrial development in Tebrau, Johor. The decision was made to create a managed business park with eco-friendly features that would enhance the working environment, ensure lower energy consumption, and also improve the mental and physical well-being of its workers.

This has largely been achieved although the business park continues to be a work in progress, with more than 200 acres of land still to be developed. In the process, though, it has helped uplift the surrounding areas with better infrastructure and connectivity.

Eco Business Park 1 is the recipient of *The Edge Malaysia* Property Excellence Awards’ Property Development Excellence (Industrial) award. EcoWorld’s divisional general manager Phan Yan Chan shares how the group spotted a gap in the market.

“When we started 10 years ago, we saw an opportunity to have a managed business park in Johor Baru ... traditionally, the area [that Eco Business Park 1 is in] is a manufacturing area and it was a bit messy and you see a lot of factories, each with its own security guards. Some [of the factories] are run-down, others are okay,” he explains.

Today, going “green” is the norm, and Eco Business Park 1 is poised to reap the benefits of its positioning as more customers look for environmentally friendly factories. Of the entire 612 acres, 287.5 acres remain to be developed. Launched in May 2014, the business park is divided into three



“The new generation understands the need for security Over the years, through word of mouth, more people have started to accept [the business park services].” – Phan

phases. Phases 1 and 2 have been fully sold and have an occupancy rate of 95% and 94% respectively.

Phan says that Phase 1 offered cluster, semidee and detached factories. Phase 2 also offered similar types of properties, but included more retail-type products that allowed for warehousing, retail and offices. The built-up of factories in Phases 1 and 2 was between 4,200 and 9,100 sq ft. For Phase 1 and Phase 2, factories were selling from RM2.27 million and RM2.2 million respectively.

Phase 3, which will soon be under development, will see a new launch of semidee factories measuring 100ft by 180ft with a built-up of 9,000 sq ft and selling prices of between RM2 million and RM3 million. Phan says the launch will be in the first half of 2023.

The gross development value (GDV) of the entire business park is RM2.59 billion with total sales of RM1.15 billion so far. The land tenure is freehold and the maintenance fee is RM200 to RM579 a month.

Phan explains that there is a one-stop centre to assist owners and tenants on all matters relating to setting up shop. He says that many are from Singapore and the one-stop centre helps them with all the requisite approvals from local authorities and also in applying for incentives from the Malaysian Investment Development Authority (MIDA) if necessary.

According to Phan, the north-south orientation of the business park not only helps reduce the heat gain of the factories, but also energy consumption to cool the factories. Moreover, the east and west sides of the factories allow more light and ventilation into the properties.

All factories come with a rainwater harvesting system. Owners or tenants of the factories can install solar panels if they so require. Phan

CONTINUES ON PAGE 76

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Phan (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan



ECO BUSINESS PARK I GATED AND GUARDED GREEN INDUSTRIAL PARK			
Product	PHASE 1 (FULLY SOLD)	PHASE 2 (FULLY SOLD)	PHASE 3 (UPCOMING)
Type	Cluster factory Semi-detached factory	Cluster retail Warehouse	Cluster factory Semi-detached factory
Built-up	From 4,878 to 9,081 sq ft	From 4,245 to 5,295 sq ft	From 3,160 to 8,237 sq ft
Measurement	70ft by 120ft 70ft by 150ft 80ft by 180ft	60ft by 120ft 60ft by 150ft	60ft by 120ft 60ft by 150ft 100ft by 180ft
Types of business occupying the property	Engineering, electrical, chemical, automobile & equipment, construction, building materials, food & beverage, health & beauty, fashion & apparel, interior design, furniture & fittings, corporate office, consultancy, agency and so on		NA
Selling price	From RM2,274,000	From RM2,196,000	From RM1,755,000
Occupancy rate	Over 95%	Over 94%	NA

PICTURES BY ECOWORLD



Decision to be eco-friendly paying off handsomely

FROM PAGE 74

says installation is not a major issue as it is quite a simple job. He adds that there is a solar panel manufacturer on-site, giving tenants and owners the added convenience of purchasing directly from the vendor without the need to venture out of the business park. Furthermore, there is a 600-bed workers' dormitory operated by an external party, reducing the carbon footprint of and travel time for staff. Auxiliary police patrol the business park and every phase has a dedicated entrance.

Additionally, the business park offers green spaces. "After we did all our [factory] layouts, we also set aside space for active and passive parks. The landscaping will make the park look neat and we planted some trees in a dedicated green area," Phan shares.

He explains that the percentage of the land allocated for green spaces is between 10% and 13% of the 612 acres. When asked if setting aside this land means fewer opportunities to make more money, Phan says that it was the management's decision to ensure eco-friendly facilities and designs were incorporated in this business park. That decision is paying off handsomely as more companies are looking to improve, to cater to or to include ESG (environmental, social, and governance) initiatives, be it for their own organisation or along the supply chain.

Over the years, this conscious decision to be eco-friendly in the design of the business park has led to it attracting customers and tenants looking for a managed business park and also a place where manufacturers adhere to ESG regulations. However, the early days were tough as many, being still of the old school, were unfamiliar with the concept of a managed business park and unable to understand the need to pay maintenance fees.

(Clockwise from above) The industrial park has three phases, all of which have a guarded entrance; The cluster retail warehouses offer flexible and functional spaces; An active zone within the business park to help with the mental and physical well-being of those working there



Thankfully, the new generation of business owners saw the benefits of having such a business park.

"The new generation understands the need for security and by paying the security fee, they don't have to worry. Over the years, through word of mouth, more people have started to accept [the business park services]," Phan says.

He adds that the efforts put into educating the people on Eco Business Park 1 have benefited the other two business parks [Eco Business Park 2 in

Senai and Eco Business Park 3 in Pasir Gudang] in the state as they were taken up faster than Eco Business Park 1."

As the business park took shape, so did the surrounding areas, Phan notes. The road leading to the business park was widened, and newer roads connecting residential areas with the park have also been built. In fact, Eco Spring, a residential project by EcoWorld, is not far from the business park. Phan says this allows employees working at the business park easy access to homes and, at the same time, the park has workers nearby.

The majority of businesses in Eco Business Park 1 are from the engineering, electrical, chemical, automotive and equipment sectors (24%). Other businesses include interior design/furniture and fittings (10%), investment (11%), health and beauty, fashion apparel (6%), food and beverage (11%), construction/building materials (12%), office/consultancy/agency (17%), logistics, shipping and warehousing (8%), and pets and veterinary (1%).

Suffice to say, standing out from the crowd and implementing something that isn't the norm in an area that was not well managed did not come easy. Clearly, for EcoWorld the decision to move forward with an eco-friendly business park has borne fruit, with the area now transformed into a more active and vibrant location.



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Excellence Award 2022**WINNER | Bandar Bukit Raja Industrial Gateway |** Sime Darby Property MIT Development Sdn Bhd

LOW YEN YEING/THE EDGE



Bandar Bukit Raja Industrial Gateway sits on 39 acres of freehold land and is close to amenities and highways

Customising to meet clients' needs

BY **WONG KING WAI**
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The e-commerce and logistics/warehousing sectors have been growing at an exponential rate, thanks to the surge in online purchases since the pandemic. This increased demand has encouraged developers to build more industrial properties.

On May 17, 2018, a joint-venture (JV) deal was signed between Sime Darby Property Bhd, Mitsui & Co Ltd and Mitsubishi Estate Co Ltd to form Sime Darby Property MIT Development Sdn Bhd. Sime Darby Property holds 50%, while Mitsui & Co and Mitsubishi Estate Co Ltd own the remaining stake in a 60:40 ratio. The JV company is developing a 39-acre freehold tract to be called Bandar Bukit Raja Industrial Gateway (BBRIG). Ten plots have been allocated for bespoke Grade-A facilities that will be customised for clients using Building Information Modelling (BIM).

For its innovative product and future impact on its surroundings, BBRIG was awarded *The Edge Malaysia* Property Excellence Awards Property Development Excellence (Industrial) honour.

Tapping new business opportunities

The opportunity to build on a unique business proposition with experienced partners was simply too good to forgo, says Sime Darby Property group managing director Datuk Azmir Merican. He elaborates: "Sime Darby Property had been on the lookout for potential joint-venture partners to develop and retain industrial assets in identified plots within the company's existing land bank, in line with our goal to expand property investments in industrial businesses via strategic partnerships."

"Together with Mitsui, we conducted a market survey and began marketing the lands to prospec-



MOHD IZWAN MOHD NAZAM/THE EDGE

tive tenants comprising mainly global logistics, warehousing and distribution hubs as well as light industrial manufacturers via Mitsui's network.

"Both partners [Mitsui and Mitsubishi] saw strong demand for logistics and distribution centres among companies looking to upgrade, relocate and expand for business growth. So, we decided to collaborate with Mitsui, leveraging its reputable brand name, expertise, knowledge, track record and extensive clientele network."

At the same time, the economic wheels had turned and waiting was not an option. "Malaysia's economic development has led to increased business activities, raising the demand for industrial spaces — especially ready-built factories — driven by improvements in manufacturing investments and the optimistic outlook of e-commerce and logistics activities," says Azmir.

"Over the years, integrated industrial parks have grown in popularity as tenants showed greater preference for well-equipped facilities with state-

Sime Darby Property Bhd COO of investment and asset management Abdul Aziz Abdul Rasheed (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan



SIME DARBY PROPERTY

"We are confident that this industrial gateway project will continue to create sustainable value and results for all our customers and stakeholders." — Azmir





SIME DARBY PROPERTY

An artist's impression of the ready-built warehouse, which has secured pre-committed tenancy from CEVA Logistics and S L Ng

Below: Leschaco (Malaysia) Sdn Bhd occupies a 2-storey warehouse, which was handed over in 3Q2021

PICTURES BY SAM FONG/THE EDGE



LOW YEN YEING/THE EDGE



of-the-art features, property security systems and value-added services.

“We established a partnership with Mitsui and Mitsubishi in 2018 to support the growing demand by the target companies — mainly logistics service providers, which include third-party logistics providers, warehousing and distribution centres and cold chain logistics.”

Eiichi Tanabe, CEO of MBK Real Estate Asia, a wholly-owned subsidiary of Mitsui, explains: “The reasons behind forming a JV with other companies were mainly for business expansion, the development of new business models such as industrial parks and moving into new markets by leveraging key value propositions from both parties.

“The combination of resources would add greater capacity to the JV via the exchange of technical expertise in key areas as well as greater access to established markets and channels, which would help fuel the growth of the JV through innovative ideas and product offerings.”

The target businesses for this industrial park, according to Azmir, are in the light industrial sector.

“We are eyeing companies in light industries, taking into account the allowable use of the land, which is light industrial. These companies are mainly logistics service providers, which include third-party logistics companies, warehousing and distribution centres and cold chain logistics companies.”

Bandar Bukit Raja, which is situated in Klang to the west of Kuala Lumpur, is an integrated township development with a mix of industrial, commercial and residential components, along with amenities and green spaces. Of the 10 plots allocated for Grade-A facilities at BBRIG, five have been leased and the rest are in various stages of negotiation. The fully leased-out plots have a combined gross floor area of 872,000 sq ft.

“We completed two projects totalling 385,000 sq ft — they are now occupied by three clients from the logistics sector,” Azmir says.

The first build-to-suit facility, which functions as a consolidated warehouse, was handed over to Senheng Electric (KL) Sdn Bhd in 4Q2020. In 3Q2021, a 2-storey build-to-suit warehouse was handed over to Leschaco (Malaysia) Sdn Bhd and CEVA Logistics.

“We are developing a multi-tenanted ready-built warehouse (RBW),” says Azmir.

The RBW project has secured pre-committed tenancy from CEVA Logistics and S L Ng. “Both ten-

ants will occupy the 2-storey warehouse with about 487,000 sq ft of gross floor area upon completion, which is targeted for 3Q2023,” Azmir says.

Building on opportunities

Besides well-designed premises, location and good connectivity play a huge part in the industrial sector. Azmir explains how connectivity to and from BBRIG provides great access to businesses in the park.

“Bandar Bukit Raja is conveniently situated close to Port Klang and can be accessed via highways such as the New Klang Valley Expressway, Federal Highway, Keras Highway and West Coast Expressway — all of which will facilitate interstate connectivity and provide supply-chain operators with the best alternative routes.

“More importantly, these expressways connect BBRIG with major logistics hubs such as Port Klang,

In 4Q2020, the first build-to-suit facility was handed over to Senheng Electric (KL) Sdn Bhd

the Kuala Lumpur International Airport and klia2, as well as other Sime Darby Property industrial parts located in City of Elmina and Serenia City in Selangor, and Hamilton Nilai City in Negeri Sembilan, among others.

“The township is also integrated with a wide range of public amenities, complemented by a 125-acre town park.

“All in all, Sime Darby Property will continue to grow its industrial and logistics development segment, capitalising on rising global e-commerce trends and market demand for better industrial warehousing products. Thus, we are confident that this industrial gateway project will continue to create sustainable value and results for all our customers and stakeholders.”

Eiichi says: “BBRIG is unique, as it offers state-of-the-art, build-to-suit facilities, hence its positioning as a supply-chain hub concentrated within a location that helps end-users optimise their business operations.

“The location and scheme not only benefit from operational scalability, but also provide excellent accessibility to major highways connecting both the northern and southern regions of Malaysia, which is rare compared to other similar developments and locations in the Klang Valley.

“We bring flexibility to the market by enabling our business model to be varying in nature, given the volatility of the market and industry. We do this by constantly evaluating market conditions, thus allowing ourselves to remodel our business offerings to meet the dynamics of the end-user’s needs and business objectives.”

Besides using technology to ensure the customised buildings meet the clients’ standards, each industrial property will be equipped with the Early Suppression Fast Response (ESFR) fire sprinkler system. The ceiling-mounted system releases two to three times more water than conventional sprinkler systems, and emits larger water droplets to help douse fires effectively. Moreover, the system is in compliance with the requirements of the National Fire Protection Association, a knowledge resource on fire, electrical and related hazards; and FM Global, a property insurance expert.

Design-wise, the factories have a minimum ceiling height of 12m and a floor loading of 2.5 tonnes psm to 3 tonnes psm. There will also be ample loading bays for trucks and other vehicles.

In addition to the design aspects, Azmir points out that there are long-term leases that can help businesses and occupants optimise costs, and also ready infrastructure such as water, power supply and telecommunications.

Marching towards the future

Azmir says, “Of the total of 39 acres of prime land on which the BBRIG sits, more than 20 acres have either been, or are being, developed. As for the remaining two projects spanning 18.5 acres, we are in various stages of negotiation with other prospects, which are also in the logistics industry.”

The industrial park is just one of many by Sime Darby Property, and Azmir highlights how other properties in its portfolio have been fully taken up. These projects include the 42-unit industrial land plots in Hamilton Nilai City with a gross development value (GDV) of RM285 million; the Twin Factories 2 in Elmina Business Park (GDV of RM82 million) and the XME Business Park Phase 2 in Nilai (GDV of RM85 million).

He says: “Our foothold in this sector is further strengthened with more industrial parks in Bandar Bukit Raja and Serenia City in Selangor, and the Pagoh Special Economic Zone in Johor. We also achieved a key milestone by diversifying our business model to increase recurring income with the establishment of an industrial development fund in partnership with LOGOS SE Asia Pte Ltd late last year.

“More importantly, our strategically located land bank remains one of the most important factors for our success. Our offerings are easily accessible via highways, airports, ports and cities as well as nearby maturing residential areas in Klang.”

As demand for industrial property continues to strengthen, BBRIG is in the right place at the right time. **E**



The industrial park is near a hospital (left) and convenience stores

THEEDGE
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WINNER | Sunway City Kuala Lumpur | Sunway Bhd

PICTURES BY SUNWAY

From wasteland to world-class township



Sunway City KL, which serves a community of more than 200,000 today, is 50% open space and 24% green space

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

Witnessing firsthand the negative socioeconomic impacts of tin-mining activities on the land when he was growing up in Pusing, Perak, Sunway Group founder and chairman Tan Sri Jeffrey Cheah felt deeply that sustainable developments are vital for the future. This determination motivated him to develop what has become Sunway City Kuala Lumpur today.

Sunway Bhd property division managing director Sarena Cheah, who is also the daughter of Cheah, says: "The miners had left nothing but wasteland, depriving the community of any economic activity or arable land. This formed his conviction that development that considers the future of people and planet was vital for our future even before the concept of sustainable development gained popularity."

When Cheah bought the 325ha of tin-mining wasteland previously known as Sungai Way in the 1970s, he knew what he wanted to do with the land: build an integrated, green and smart sustainable city that could be a model for the region. That vision was the birth of Sunway City KL a place where everyone can live, learn, work and play in a healthy and safe environment. The development was envisioned as a catalyst for growth in the area, not only to bring families together and drive footfall to the location, but also to create jobs and opportunities for the communities.

Sunway City KL is the winner of *The Edge Malaysia* Property Development Excellence Award for Excellence in Integrated Township of Residential, Resort, Office and Retail this year. This award recognises large-scale property developments that have made a significant impact as successful developments. The project has proven to be a catalyst for growth while continuing to contribute positively to the vibrancy of the area it is located in.



LOW YEN YEING/THE EDGE

“Over the years, we expanded the masterplan as the demand for liveability continued to grow, leveraging our build-own-operate business model and co-investor philosophy that promises lifelong growth for our communities.” – Sarena

Sustainable development

Sunway was first incorporated as a private limited company known as Sungei Way Holdings. From a tin mining and quarrying company, it has grown into a conglomerate with 13 business segments. Over the years, it underwent several name changes before its owners settled on Sunway, with Sunway City KL

being its crown jewel. Sunway Lagoon Theme Park, one of the earliest developments there, was designed after an extensive study of the world's attractions and launched in 1992.

Sarena notes that, compared to the initial master plan, the current Sunway City KL has evolved substantially alongside the community. The initial master plan included its headquarters Menara Sunway (completed in 1993), Sunway College (now known as Sunway University, completed in 1993), Sunway Resort Hotel (completed in 1997), Sunway Pyramid (completed in 1997) and Sunway Medical Centre (completed in 1998).

"Over the years, we expanded the master plan as the demand for liveability continued to grow, leveraging our build-own-operate business model and co-investor philosophy that promises lifelong growth for our communities. This included the development of Sunway South Quay in the early 2000s. As the years went by, we undertook many asset enhancement initiatives for our existing assets and added in new developments such as The Pinnacle Sunway and the Sunway GEO integrated development. Moving forward, there will be the completion of the expansion to the Sunway Medical Centre hospital and Sunway Sanctuary, a senior living facility that caters to the rise of senior citizens in Malaysia and continuously retrofits our developments to meet environmental and social needs," she said.

At the point of acquisition of the land, Cheah had also built Sunway's quarry and construction businesses to ensure that there was a strong team that could manage the lifelong progress of the township. He then worked to revive the barren land, where the development team had to first migrate earthworms into the wasteland to make it arable again. He strongly believed that urban forestry was needed to ensure that the entire township would be liveable.

Subsequently, he worked with Persatuan Akitek Malaysia to conceptualise the township by holding a master plan competition. Once the winning plan was selected, feasibility studies were conducted and the construction work began. There were steep crater slopes that the engineers and builders had to navigate around and deal with by building slope reinforcements.

Sarena explains that Cheah had to simultaneously secure funding for the development despite many financial institutions being incredulous at it, as turning a mining wasteland into a development was something deemed an impossible dream then. Eventually, with the support of friends as well as the completion of the first two components — Sunway Lagoon Theme Park and Sunway College — the necessary funding was secured.

“In many ways, Sunway City KL has grown beyond the master plan following demographic shifts, technological advancements and socio-economic needs. Besides being a model smart sustainable city, we now have top-notch research, education and healthcare facilities. As we fervently believe that a township should evolve alongside its community, we will continue to evolve it to yield lifelong growth for our community,” she continues.

“We were overjoyed when Sunway City KL became the first to be certified as Malaysia’s first sustainable township by Green Building Index Malaysia in 2012, close to 40 years after it was first conceptualised, and subsequently became the first township to be awarded the Low Carbon City Award in 2016 by the Malaysian Institute of Planners. Sunway City KL has also been accorded Diamond status as a low-carbon city through the Subang Jaya City Council at the 2021 Low Carbon City Awards.”

She adds that these awards are a testament that Sunway is on the right track in terms of its sustainability efforts, which it has recently taken a step further by announcing its pledge to achieve net zero carbon emissions by 2050.

Sunway City KL now serves a community of more than 200,000 people living, working, playing, and studying in a safe, healthy and connected environment. Almost 50% of Sunway City KL is open space and 24% of the city is green space. Some 30,000 trees and palms have been transplanted to serve as green lungs in Sunway City KL. It also has more than 150 species of flora and fauna.

For accessibility, the township has the BRT-Sunway Line, which is Malaysia’s first dedicated and elevated electric Bus Rapid Transit (BRT) system and the first public-private partnership between Prasarana Malaysia Bhd and Sunway. It is also connected by covered elevated walkways.

“We are also proud to be home to the Jeffrey Sachs Center on Sustainable Development at Sunway University which was established in 2016, and the Asia headquarters of the UN-SDSN (United Nations’ Sustainable Development Solutions Network). Our latest initiative here is the Sunway Centre for Planetary Health, led by Tan Sri Dr Jemilah Mahmood, who was special advisor on public health to former prime minister Muhyiddin Yassin. The new centre is working closely with our existing institutions at Sunway University to advance the sustainability agenda in this region,” she says.

Sunway has also installed other technologies within the township, including permeable pavers to prevent floods, renewable energy in the form of solar panels, its own state-of-the-art water treatment plant that recycles and purifies water from its two sunken former mining lakes in Sunway South Quay and Sunway Lagoon to serve the community, ensuring that they have an uninterrupted water supply, the BRT-Sunway Line and an urban farming innovation hub.

Sarena believes that the key factors that contribute to the property price appreciation in Sunway City Kuala Lumpur are infrastructure development, commercial properties and amenities, the neighbourhood, policy changes and the macro-economic situation.

“As the master community developer with a build-own-operate business model, we can manage three of these five factors. As an example, in Sunway City KL, we are able to improve infrastructure by building the BRT-Sunway Line, monitor the performance of each of our assets within the township and upgrade them according to shifting trends, such as the recent transformation of the Sunway Resort Hotel. Today, Sunway City KL houses thriving commercial properties including Sunway Pyramid Mall, Sunway University and Sunway Medical Centre which are now leading establishments in their respective industries.”

As a result, the first residential properties there



MOHD IZWAN MOHD NAZAM/THE EDGE

that were sold for less than RM100,000 have now appreciated to more than RM1 million. Sunway GEO Lake, which was completed in 2021, has seen an average appreciation rate of 16% and a rental yield of 5.7%. Sunway GEO Avenue’s Flexi Suite, which was completed in 2018, has seen an average appreciation rate of 25% and a rental yield of 4%.

Innovation

The group’s vision for Sunway City KL is for it to be a model smart sustainable city where urban innovations are started and propagated to face the challenges of urbanisation and to drive the achievement of the United Nations Sustainable Development Goals. For the township to continue to grow, Sarena believes that continuous innovation is the key factor. “With innovation, we will be able to exponentially magnify our work towards driving the 2030 Agenda and delivering better ways for people to live, learn, work and play in environments that are healthy and safe.”

The Sunway South Quay Square and Sunway Sanctuary that Sunway is currently developing are among the examples of innovation. The RM2 billion Sunway South Quay Square development comprises 23- and 21-storey office blocks, a five-storey retail component and a 12-storey university block including a Performing Arts Centre with LEED Gold and GreenRE certifications.

Meanwhile, its flagship senior living residence Sunway Sanctuary is targeted to commence operations in 1Q2023. It will offer 473 studios, one- and

Sunway Property senior executive director of central region Chong Sau Min (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

The 325ha of tin-mining wasteland — which Cheah bought in the 1970s and was previously known as Sungai Way — in 1987 is now a thriving township



two-bedroom suites and close to 100,000 sq ft of facilities and amenities.

“Towards this aim, we are seeing Sunway City Kuala Lumpur as a ‘living lab’ that brings collaborators to work together with our community of engineers, architects, software developers, researchers and young talents to create and test-bed new solutions to meet humanity’s biggest challenges,” she says.

The group also launched Sunway XFarms, an agritech company addressing food security through urban farming innovations. Sunway XFarms has nourished more than 1,800 families with over 15,000kg of leafy vegetables grown and harvested right from the urban farm in Sunway’s flagship smart sustainable city Sunway City KL since its inception. The vision is to propagate the urban farms across our developments so that fresh, healthy and pesticide-free produce is accessible to every neighbourhood within a 5km radius.

42KL, Malaysia’s first coding school with zero tuition fees, zero teachers and zero traditional classrooms offering an innovative education model designed to develop the skills needed to jumpstart a career as a software engineer leveraging a project-based learning approach, was also launched by the group. It is one of the first coding schools in Southeast Asia, with the first established in Paris, France and the second in Silicon Valley, the US.

It is also currently researching driverless buses for the township’s bus rapid transit system, solar-powered water filtration systems, and carbon capture technology to rapidly eliminate greenhouse gases.

With the advancement of 5G, the group expects to see the development of smart solutions in the areas of public safety and security, telehealth, e-learning, hospitality, leisure and retail experiences using the latest telecommunications technology. It is currently managing energy consumption, powering safety and security in the township with Internet of Things devices. The usage of 5G will also allow Sunway to reduce the consumption of resources and energy, enhance education and healthcare, produce security enforcement and improve traffic systems — driving low-carbon cities that are economic and innovation powerhouses that ultimately empower citizens to thrive.

Sarena explains that in the pipeline is enhanced remote education, tapping into facial recognition and artificial intelligence. Blockchain technology will be used for the transparency and authenticity of academic certificates delivered to university students.

“To improve internal processes in the township, robotic process automation technologies such as software robots will automate mundane and repeatable tasks. Telehealth capabilities will be expanded to include the delivery of medicines using drones. We hope to replicate innovations that were started in Sunway City KL in our other townships as well as in other geographies so that we can leapfrog growth for communities and continue to do well by doing good,” she says.

E

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IOI PROPERTIES

IOI Resort City is expected
to be fully developed in the
next 20 years

Maintaining vibrancy with robust components

BY HANNAH RAFAE
city.country@bizedge.com

On a late Monday afternoon, IOI City Mall appears busier than ever as *City & Country* makes its way to IOI Properties Group Bhd's headquarters in Puchong. The mall is part of the group's flagship IOI Resort City, which won The Property Development Excellence Award for Excellence in Integrated Township of Residential, Resort, Office and Retail.

Banking on its strategic location in the Klang Valley, the freehold 788-acre IOI Resort City was seen to complement the neighbouring Putrajaya. Today, the RM23.6 billion development embodies a thriving township, with solid dwellings, hotels, offices and retail offerings.

IOI Properties Group senior general manager Ho Kwok Wing recalls the inception of the township. "Our late founder, Tan Sri Lee Shin Cheng, envisioned IOI Resort City as a development to complement the Putrajaya federal administrative centre. He had engaged with a well-known retail specialist from the US to conceptualise IOI City Mall, which was successfully completed and opened for business in November 2014."

IOI City Mall has an average footfall of 20 million per year, says Ho. "With a net lettable area (NLA) of 2.5 million sq ft, the mall has contributed to the economy and energised developments in the area. As a whole, IOI Resort City has created job opportunities and social impact in the retail, hotel, leisure and office sectors in Puchong."

Some of the township's earlier developments are



SHAHRILL BASRI/THE EDGE

IOI Resort City has achieved one-third of its development plans, and we are working harder to enhance the components in line with our group's vision of Trusted." – Ho

Palm Garden Golf Club (PGGC), which was developed in 1993 with 27 holes and then redeveloped into an 18-hole golf course on 125 acres in 2012, making it Malaysia's first premier public golf course.

During the redevelopment, more than 4,000 trees were transplanted within the township. The relocation also made way for the development of IOI City Mall, followed by Palm Garden Hotel (151 rooms, completed in 1995), which is just minutes away from PGGC, to cater for golf tourists. Puteri Palma Condominium, Beverly Row bungalows and Putrajaya Marriott Hotel (488 rooms, completed in 2002) were the subsequent components. The township is 30% completed so far.

Other completed residential components in the township are Diamond Hill, Par 3 Condo & Condo Villa, Conezion Residences, Clio Residence and Clio 2 Residence. The ongoing Gems Residences (676 units) is expected to be completed in 1Q2023.

Ho highlights the township's appeal and unique propositions. "Since the inception of the township, it now comprises IOI City Mall, which is currently Malaysia's largest shopping mall. This positions our integrated township as a complete lifestyle destination for shopping, leisure, work and a place to call home as well."

"IOI Resort City has achieved one-third of its development plans, and we are working harder to enhance the components in line with our group's vision of Trusted., where we are committed to building sustainable communities. In the long term, we would like to ensure the township has a good infrastructure that supports thriving businesses and the community."

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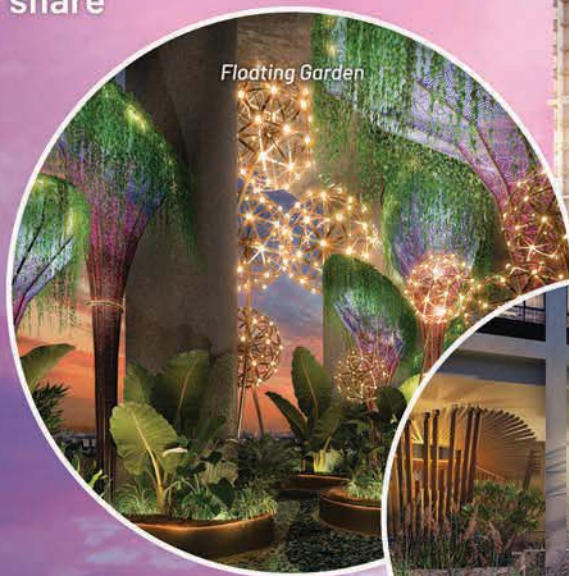
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Catering for demand

FROM PAGE 82

Injecting newness

IOI Resort City's existing commercial developments include Conezion commercial (retail and offices), IOI City Towers (two 31-storey office blocks) and One & Two IOI Square Towers (two 12-storey office blocks). On the hospitality side, the township offers Le Meridien Putrajaya; Putrajaya Marriott Hotel; and Palm Garden Hotel, Putrajaya, a Tribute Portfolio Hotel. The upcoming Moxy Hotel is expected to be completed by end-2023.

"We currently have three hotels in IOI Resort City, namely Putrajaya Marriott Hotel, Le Meridien Hotel and Palm Garden Hotel, A Tribute Portfolio Hotel, with Moxy Hotel to be added to our portfolio soon," says Ho.

"While we have seen occupancy rates and average room rates improve in the last six months, there is still room for upscaling. Through our digital marketing efforts and innovative solutions, our focus is to market IOI Resort City as a resort living destination for not just family holidays but also corporate accounts for those who wish to get away from the hustle and bustle of the city centre for retreats.

"Moxy Hotel, a 3-star hotel that will comprise 495 rooms, will be another addition to the township. We are injecting new and exciting elements and components into the township to maintain its vibrancy.

"Our upcoming components will include a 10-acre central park that is expected to be completed by 2023. We will also introduce Phase 3 of IOI City Mall, which will comprise an office tower, residential block and mall.

"As for the other residential components, we plan to unveil Clio 3 Residence, which will comprise 550 units, and Jewel, a mixed-use development comprising seven blocks of residences (1,443 units) and an office block. We will also have a petrol station, a town centre (commercial square), wet market, and international and private schools in the near future."

The group has added massive infrastructure works such as the inbound bridges from Puchong and Kajang, direct tunnels that link traffic to the ingress and egress of IOI City Mall, the centralised township water reservoir, sewerage treatment plant and multiple sources of power distribution network, says Ho.

He adds that the group has provided 14,000 parking bays to cater for demand at IOI City Mall. "The infrastructure has been designed to effectively reduce traffic congestion within the development and its neighbourhoods."



MOHD IZWAN MOHD NAZAM/THE EDGE

Ho (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

Increasing accessibility

IOI Properties Group is looking to include a 15-minute city concept within IOI Resort City. "The township will be accessible via walking, bicycles, e-vehicles and public transport. We plan to add facilities such as healthcare, education that includes kindergarten, primary and secondary schools, wellness, grocer, park and restaurants," says Ho.

"Our intention is to increase physical activity and social connections within our community. We intend to alleviate traffic congestion and to make the township friendly to senior citizens. Our goal is to increase economic activities in this mixed-use neighbourhood, to be able to provide quality green space and build a stronger community."

In the long term, the group is looking to improve the township's connectivity by implementing features such as bi-paths to cater for walking, jogging and cycling; pathways for green vehicles such as scooters or buggies; sheltered or naturally shaded walkways, to connect the components in the township; and a shuttle bus service.

Overcoming challenges, better values

The vibrant components of IOI Resort City have resulted in sustainable values and yields for its developments. Phase 2 units of Puteri Palma Condominium, which was completed in 2011, were priced at RM516,800 (RM341 psf), compared to Phase 2 of Gem Residences launched last year, which recorded a price of RM724,000 (RM741 psf), with an elevated yield of 117.3%.

"The values and yields of the developments in IOI Resort City have been growing steadily and in-

crementally. We still attract a good demand among professionals and young families in the nearby catchments of Putrajaya and Cyberjaya," says Ho.

He admits there are a few obstacles in the township. "To monitor the overall safety and security of a growing township is a challenge. We have taken the initiative to enhance security by monitoring the township via smart city surveillance. It is currently in a pilot stage where the system uses a drone to monitor the traffic and security of the surrounding area. This smart city surveillance and many other smart facilities will be enhanced with the arrival of the 5G network.

"Property sales are challenging as the township is still evolving. We are currently looking to add more essential amenities in IOI Resort City such as educational institutions. We are working on our plan and strategy for the township to have these amenities within 15 minutes of the township's vicinity.

"With most of the traffic contributed by the mall, we have taken measures to reduce traffic congestion and have invested more than RM200 million to improve and enhance the traffic infrastructure in IOI Resort City."

Operating a shopping mall involves high energy consumption, largely due to the air-conditioning system, says Ho. "To mitigate this, we have installed two gigantic 30,000 cu m thermal energy storage (TES) tanks, which contribute to the efficient use of electricity. This helps to reduce carbon emissions as well as electricity bills.

"It is possible due to the power being generated for air conditioning during the daytime that results in substantially higher electricity tariffs, compared with the night-time when power demand is off peak. Hence, with TES, we are able to optimise the low electricity tariff by chilling the water tank at night and storing the chilled water to power the air conditioning for daytime use."

To further reduce the dependence on electricity from the grid and to reduce carbon emissions from the operations of IOI City Mall, the group has installed a solar panel photovoltaic (PV) system on the roof of the shopping mall. "This system reduces emissions that are equivalent to 2,727.42 tons of CO₂/year. Currently, a third of the power consumption of the mall is generated via the solar panel PV system," says Ho.

"During the Movement Control Order period, hotel and retail operations were significantly affected. However, we provided rental rebates to some of our tenants to help them sustain their businesses," says Ho.

"We are glad that since the relaxation of restrictions and reopening of borders, IOI City Mall has regained its footfall and we have managed to attract new businesses to our commercial project, Conezion, and boost the occupancy rates of the hotels."

Future forward

To maintain its vibrancy, IOI Properties Group is committed to making IOI Resort City a more sought-after, liveable township, with up-and-coming components.

"In the long term, we would like to create a well-balanced development with components that complement each other at this township. For example, we envision a resort living community where there is shopping with various retail outlets, a convention centre, sports complex, cinema, ice-skating rink, supermarket, offices, hotels, restaurants, golf course, residential, healthcare, medical centre, educational institutions, garden, park and nature," says Ho.

The township is expected to be fully developed in the next 20 years. "We anticipate a mature population of about 200,000 in IOI Resort City. IOI City Mall Phase 3 (along with other product offerings) is currently being planned and is expected to be ready in the next five years," he adds. **E**

Upcoming components will include a 10-acre central park

IOI PROPERTIES



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The integrated mixed-use development has a GDV of RM10 billion and is divided into several components — The Horizon, The Vertical, The Park Residences, The Sphere, The Village and Nexus

Lively landmark regenerates area

BY **HANNAH RAFEE**
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Brimming with trendy cafes, restaurants and offices, and often frequented by professionals, UOA Development Bhd's Bangsar South exudes an air of culture and excitement, and exemplifies forward city living.

The integrated mixed-use development, which has a gross development value (GDV) of RM10 billion, stays true to the developer's quest and mastery of amalgamating urban living with splashes of greenery.

Situated in once-run-down Kampung Kerinchi, Kuala Lumpur, the 60-acre tract has been given a new lease of life. After the acquisition of the land in 2005 and construction starting in 2007, Bangsar South has been carefully curated, transforming and rejuvenating the area with widened roads on both sides of Jalan Kerinchi, pedestrian lanes and a dedicated bus lane at Universiti LRT Station bus stop, which is complete with sheltered walkways and benches.

In a bid to foster sustainability and liveability and benefit the community, UOA Development has built an impressive 30m-wide waterfall and introduced landscaping, adequate street lighting and prominent signage along Jalan Kerinchi.

Other beautification work include the repainting of 19 blocks of low-cost flats in Taman Bukit Angkasa, Off Jalan Pantai Dalam, relocation of hawker stalls to a new medan makan, and renovation and facelift of the *surau* in Kerinchi.

Bustling with activity and footfall, Bangsar South now offers a multitude of offices, businesses, serviced apartments and retailers, and is known as one of the more popular, sought-after hubs in the city. Deservingly, it was named winner of the



LOW YEN YING/THE EDGE

Our vision for Bangsar South is to create a sustainable integrated city development of quality standards that will enrich and add value to the lives of residents."

— Kong

Excellence in Place Regeneration Award, which recognises successful catalytic projects that have rejuvenated an area.

During a visit to one of its latest developments, Bamboo Hills, UOA's eloquent and delightful managing director C S Kong recounts how Bangsar South started. "With Bangsar South, as with all our developments, it was about laying the foundations so as to make it sustainable for the long term. We are proud of what we have achieved with Bangsar South, and the area's overall transformation."

"When we first acquired the land, we were [banking] on the fact that it is situated next to Bangsar, which was already vibrant but saturated ... so we thought why not create another Bangsar, and that is how we coined 'Bangsar South'. We made the effort to be different from the existing Bangsar. Our aim is for Bangsar South to be inviting, convenient and environmentally friendly. The development is earmarked for residential (50%) and commercial (50%)," he says.

To date, Bangsar South is about 60% developed. "Currently, about 40% of the land has yet to be developed. We will develop it in accordance to market demand," adds Kong.

The overall perception of the area has changed and evolved, he opines. "In the past, visitors avoided Jalan Kerinchi due to its traffic congestion ... It was once filled with squatter shops — we managed to negotiate with City Hall and created a new food court and site. We also built a waterfall ... that has changed the perception of the area."

"Transforming a former squatter settlement into an urban integrated development is a major challenge but we see tremendous potential in the area and are committed to the success of Bangsar South, not only from a commercial perspective but also for the betterment of the community.

"These initiatives have collectively helped pave



The Vertical has office towers, a hotel, a conference and event centre, and a six-acre landscaped park

the way for the gradual development of Bangsar South into a much sought-after business and residential address,” Kong adds.

Vibrant components

The development is divided into several components: The Horizon, The Vertical, The Park Residences, The Sphere, The Village and Nexus.

The Horizon consists of 22 blocks of boutique office towers, with sizes ranging from 50,000 to 250,000 sq ft per block. All eight blocks of The Horizon Phase 2 achieved Green Building Index (GBI) design assessment certification. The Vertical has office towers, a hotel, a conference and event centre, and a six-acre landscaped park.

The Park Residences is a residential enclave of Bangsar South with seven blocks of condominiums and serviced apartments, while The Sphere is a lifestyle hub comprising F&B outlets, a supermarket and retail outlets. The Village is the gateway to Bangsar South with numerous F&B and retail outlets, and Nexus is a vibrant food-centric lifestyle centre with five levels of urban leisure space, conference and event centre, and specialist medical services.

So far, the completed residential components at Bangsar South are Acacia (179 units), Begonia (291 units), Camellia Serviced Suites (720 units), South View Serviced Apartments (1,204 units), South Link Lifestyle Apartments (1,422 units) and The Goodwood Residence (678 units).

Meanwhile, the completed commercial components are The Horizon Phase 1 (14 blocks of 10- to 11-storey boutique office buildings), The Horizon Phase 2 (eight blocks of 14- to 20-storey boutique office buildings) and The Vertical.

“We place strong emphasis on convenience and connectivity. It is a place where one can not only live and work in, but also attend to their everyday needs as the amenities within the development are self-contained.”

Although the office component is a substantial part of Bangsar South, the development does not appear as a “concrete jungle”, stresses Kong. “The six-acre landscaped park situated in the heart of the commercial development projects a generous use of space surrounded by greenery and water features.”

He adds that the residential development also caters for different requirements, and there is an encouraging demand. “The first phase of The Park Residences, the resort-themed Acacia and Begonia, consists of sizeable condominiums that cater for families.

“Camellia is mainly occupied by young working professionals while The Goodwood Residence is designed for multi-generational living.”

The development is also complemented by plenty of amenities. “The Sphere and Nexus are tenanted by diverse F&B outlets, supermarkets, convenience stores, clinics and fitness centres, among others.



UOA Development general manager of projects Stephanie Kong (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

Food courts and child care centres offer additional convenience for working professionals. Medical and health screening centres can also be found within the development.”

“Connexion Conference & Event Centre provides venues for functions, ranging from small meetings to large conferences and banquets. There are two hotels within the development, VE Hotel & Residence and Komune Living, that further enhance the conducive environment for the business community,” says Kong.

The commercial development of Bangsar South is also an MSC Malaysia Cybercentre (now known as Malaysia Digital Status) location, which houses many companies (local and multinational) that are information- and technology-oriented, shares Kong. “Recognising the changing requirements for office space, Komune, a co-working space, was set up to cater for entrepreneurs and start-ups.”

The Sphere is a lifestyle hub comprising F&B outlets, a supermarket and retail outlets



PICTURES BY UOA DEVELOPMENT



The Park Residences comprises seven blocks of condominiums and serviced apartments

Success and sustaining values

Kong weighs in on the key factors to the success of the development. “Bangsar South is in a prime location, and is strategically located near Bangsar, KLCC and Petaling Jaya.

“Another reason is its seamless accessibility; the development is served by three major highways, namely the Federal Highway, Kerinchi Link and New Pantai Expressway. It is also located within walking distance of two LRT stations — the Kerinchi LRT station and Universiti LRT station.

“Accessibility is a priority to us and we are continuously exploring ways to improve ingress and egress at Bangsar South. We have also engaged two consultants to study the traffic situation in our efforts to relieve congestion and better manage accessibility,” says Kong.

The Setiawangsa-Pantai Highway (DUKE 3) and a proposed MRT station in the vicinity will further help to ease the traffic congestion within the Kerinchi area while elevating access convenience to Bangsar South, he adds.

“In terms of its design, Bangsar South is aesthetically appealing and perpetual. It also has a future-ready infrastructure that is thoughtfully designed,” adds Kong.

He also credits the community-driven amenities — the central park, urban lifestyle centre with easy access via covered pedestrian bridges and complimentary shuttle bus service. “It is also well connected, with public access enhanced by elevated walkways and covered pedestrian bridges that provide direct links from The Horizon to Kerinchi station, and The Vertical to Nexus.”

Bangsar South is widely recognised as a centre of excellence, he adds. “Bangsar South is set within a fully integrated urban enclave with the award of MSC Malaysia Cybercentre status and GBI provisional gold certification for designated areas.”

Outlook

Property values at Bangsar South and its surrounding developments have increased as well. “The residential components have more than doubled in value, from RM300 psf in 2008 to RM800 psf in 2022, with an annual growth rate of 11.9%. Commercial properties were valued at an average of RM550 psf in 2008, and RM1,300 psf in 2022, with an approximate annual growth rate of 9.7%.

According to Kong, there are a few upcoming launches in the pipeline. “We are planning to introduce a medical centre at Bangsar South but are unable to share the details just yet.”

Laurel Residence, he adds, is the newest addition and was launched in December 2021. “It will comprise two 42-storey towers of residences on a 2.1-acre plot. The built-ups of the serviced apartments will range from 495 to 903 sq ft.”

Kong believes the outlook for Bangsar South is positive. Despite market uncertainties, demand is still robust for both residential and commercial properties.

“Our vision for Bangsar South is to create a sustainable integrated city development of quality standards that will enrich and add value to the lives of residents. We take a synergistic approach that will establish Bangsar South as the preferred place in which to work, live and play.”



Nexus is tenanted by diverse F&B outlets, supermarkets and convenience stores, among others

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WINNER | SkyArena, Setapak | SkyWorld Development Bhd



The 28-acre SkyArena development — which centres around active, healthy living — currently comprises two high-rise properties and a multi-facility sports complex

Rejuvenating an old suburb

BY CHAI YEE HOONG
city.country@bizedge.com

SkyWorld Development Bhd's 28-acre SkyArena development in Setapak serves as a distinguished and vibrant silhouette against its surrounding backdrop of mature landed homes with its sky-high condominium towers, namely Ascenda Residences and Bennington Residences; SkyWorld Gallery and Quality Centre; and the multi-level, multi-facility SkyArena Sports Complex, which is said to be the largest of its kind in the city.

Notably, SkyArena is SkyWorld's maiden property development. "I can say that SkyWorld started out at Setapak," remarks the affable CEO Lee Chee Seng during an interview at the SkyWorld Quality Centre.

"In fact, Setapak, which is a former tin mining area and rubber plantation, used to be known for its hot springs, which are located at Taman Ayer Panas, hence the name, and is where SkyArena is located. We had a vision for this development as its location is very close, just 5km, from the KL city centre; so we see opportunities."

He adds: "We also decided to do this because this area in Chinese is called a *lao ren cun*, or old people village. Most of the younger generation doesn't live here with their parents; they would rather move to other city fringes like Taman Desa. So, we thought of doing high-rise living here to make it more attractive. At the same time, we wanted this to be a healthy community as the older generation also needs exercise."

SkyArena was introduced in 2014 with the launch of the 3.41-acre Ascenda Residences, which was Phase 1. With a gross development value (GDV) of RM360 million, the leasehold residential parcel, which comprises 650 units in two 28- and 37-storey



Most of the younger generation doesn't live here with their parents; they would rather move to other city fringes ... So, we thought of doing high-rise living here to make it more attractive. At the same time, we wanted this to be a healthy community as the older generation also needs exercise." — Lee

PICTURES BY LOW YEN YEING/THE EDGE

blocks with built-ups ranging from 903 to 1,470 sq ft, was completed in 2017 and fully sold.

Simultaneously, the 9.4-acre SkyArena Sports Complex, which has a four-storey sports complex, a three-storey car park and an 84-room hostel, was completed in December 2019 and handed over to KL City Hall in March this year.

Partially opened in October and slated to fully open by March next year, the sports complex features an impressive range of state-of-the-art facilities, including a 10-lane FINA-certified Olympic-standard heated swimming pool, jacuzzi and sauna, diving pools, two standard-sized futsal courts, a hall with 10 Badminton World Federation standard courts and a standard basketball court with retractable seats, four international standard squash courts, a football field surrounded by a 400m synthetic-surfaced International Amateurs Athletic Federation standard running track, a 20,000 sq ft gym and fitness area, a soaking pool and kids wading pool, three studio rooms and a 40,000 sq ft multipurpose hall.

"The entire SkyArena's theme centres around active, healthy living, where the relationship between outdoor space and an active life is celebrated. For instance, the football field also serves as a green lung and the running track can be where people go to have their evening walks," says Lee.

The sports complex's 40,000 sq ft multipurpose hall can serve the surrounding community. "It's quite big and has a high ceiling. People can book the hall for activities or events like weddings," he adds.

Following the success of Ascenda Residences, SkyWorld launched Phase 2 — the RM437 million Bennington Residences — with bigger units in 2016. The 2.69-acre leasehold development, which comprises 580 units with built-ups ranging from 1,092 to 1,570 sq ft, was completed in 2019 and is more than 97% sold.

MOHD IZWAN MOHD NAZAM/THE EDGE



While SkyArena has been eight years in the making, work continues for the developer. Construction works are ongoing for Phase 3, the 4.43-acre leasehold Curvo Residences, which is slated to launch in January next year. Meanwhile, the final commercial phase, comprising retail and SoHo, which will sit on the existing gallery and quality centre, is on the developer's drawing board.

The upgrading of the infrastructure, done by both SkyWorld and the city council, also continues. "Part of the main Jalan Ayer Jerneh has already been upgraded from 40ft to 66ft, or from two lanes to four lanes. This has benefited the whole community and has further elevated the area," says Lee, noting that the infrastructure works will take another five to eight years to complete.

For its ongoing efforts to rejuvenate the area, SkyWorld's SkyArena is a recipient of the inaugural *The Edge Malaysia* Excellence in Place Regeneration Award, which recognises catalytic development that has rejuvenated an area.

Challenges turn into opportunities

A major challenge in developing SkyArena was getting the locals to understand strata living, Lee shares. "When there are risks, there are opportunities. When we started developing the area, it was still a bit suburban and the people were not used to the idea of high-rise living as their surroundings were all landed properties. We understand that living in a landed home comes with its own space and greenery, and so we put in even bigger green spaces at SkyArena for them to enjoy.

"Another main reason why they don't like staying in a condo is the maintenance charges. And so, we made sure not to over provide the facilities and kept the maintenance charges to around RM300 monthly. For instance, security is a must, and the landscape that we chose is composed of forest species, so they last longer. We also created jogging paths within the developments for their enjoyment without needing to step outside of the property. We made sure that people were paying for value," he explains.

Lee also attributes SkyArena's success to the building's quality. "Since Ascenda Residences, which is our first project, we've benchmarked our quality against Qlassic (Quality Assessment System in Construction). Ascenda Residences has a Qlassic score of 76%; Bennington Residences, 78%; and the SkyArena Sports Complex, 81%.

The company also took up the challenge and built the 13,000 sq ft SkyWorld Quality Centre, which has a Qlassic score of 85%, to educate buyers on the difference between Qlassic- or Conquas-compliant finishing and a non-compliant one. "Not many developers would do this, but we feel this is important. We want to make sure that whatever we do is transparent, and this is the only way to give our purchasers confidence in us," he says.

So far, the majority of purchasers at SkyArena are upgraders from the area, notes Lee. "We are proud of that because I think the locals quite appreciate us. We've been here for over eight years and are very happy with their support."

Lee (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

In addition, SkyArena also benefits from being close to educational institutions, such as Tunku Abdul Rahman University College, University Technology Malaysia and the Malaysian Institute of Art. "Many parents of the students bought units for their children. We also have a lot of professionals working in the KL central business district, including young couples and newlyweds. We also have some investors, but we are still very focused on the end-user," Lee says.

The development is connected to the DUKE (Duta-Ulu Klang Expressway), DUKE 2, Middle Ring Road 2 and Jalan Genting Klang. It is also located 3km from the Wangsa Maju LRT station. "People like it here because there is a lot of good food in the area and it is easy to get groceries. It is a convenient location," Lee remarks.

Passive design, healthy buildings

To build a healthy community, it is also important to have healthy buildings, says Lee. "We put a lot of emphasis on environmentally friendly passive designs, which cut down on mechanical equipment usage such as air conditioners."

"For example, we plan our buildings based on the wind direction, which helps to lower the internal temperature. In addition to having the windows face the wind direction, we also add screens for shading. We are also very particular about natural sunlight and air ventilation within the units. At Ascenda Residences, we incorporated a single-loaded corridor design to optimise ventilation, whereas at Bennington Residences, we made sure the dryer or yard is placed near the balcony," he explains.

"We are very passionate about design. We have implanted this DNA since our very first development," he adds.

A unique design feature at Bennington Residences, Lee says, is its swimming pool. "The swimming pool is not the standard rectangular shape, but is like a ring with a void in the middle. This can help swimmers train as they [are able to] continue swimming many rounds without reaching the end."

The residential blocks are also sports-inspired, in line with the theme of the entire development, says Lee. "Ascenda is derived from the word ascender, a device used in rock climbing; Bennington sounds

like badminton; and Curvo is derived from cuervo, a type of vault in gymnastics.

"We cannot keep doing the same things, so we have to create something different each time. For example, Ascenda Residences is a bit more conventional in terms of layouts, design and facilities. Bennington Residences comes with dual-key unit types to cater for the student market. These units are popular for parents as their child can occupy the smaller dual-key unit while they rent out the bigger unit to a family," he explains.

The price points are also different. Ascenda Residences was launched at RM400 to RM500 psf whereas Bennington Residences was RM500 to RM600 psf.

As for Curvo Residences, Lee says there will be 830 units in total, with prices ranging from RM500 to RM600 psf. "It is on a nicer piece of residential land in the whole SkyArena development as it will face KLCC."

SkyArena has also helped elevate the property values of the area, notes Lee. "This is due to the infrastructure we have upgraded. The landed houses here were around RM300,000 before we came in. Today, they are at least RM600,000. Prices have doubled."

The best is yet to come

"When the commercial component is ready, it will further elevate the area and make it even more vibrant," Lee remarks.

"By then, the sports complex would be fully operational and the landscape would have been transformed as the infrastructure upgrades [would have been] completed. This will take another five to eight years. We look at this development as one of the jewels in the city," he adds.

Plans for the commercial components are still under wraps, but Lee is planning to focus on sports retailers. "This will probably be a few years from now as it also depends on the market environment, which will take time to pick up. We will wait until the market is right."

Nonetheless, Lee says the company has plans to hold and maintain the future commercial asset. "We already have our own asset under management (AUM) team set up as some of our other retail developments are coming up very soon. We are ready." **E**



The 9.4-acre SkyArena Sports Complex, slated to be fully open to the public by March next year, includes badminton courts and a 400m running track



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THE EDGE Top Property Developers Awards 2022

No. 2 | Gamuda Bhd – Property Division

MOHD SHAHRIN YAHYA/THE EDGE

	2022	2021
Overall	2	3
Quantitative	2	5
Qualitative	3	4

Cementing sustainability as its key agenda

BY CHAI YEE HOONG
city.country@bizedge.com

We sit down with the exuberant new chief operating officer of Gamuda Land, Chu Wai Lune, at a contemporary lakeside bungalow show house overlooking a scenic 50-acre central park and lake. The house is an example of the Monarc @ Gamuda Gardens Esteem, one of the latest offerings at Gamuda Gardens, featuring luxury bungalows and semi-detached homes. “All 16 bungalows are already sold out while 50% of the total 78 units of semidees are taken up. This project was launched around mid-year,” he says.

The good take-up rates across Gamuda Land’s projects have contributed to the company’s record-high property sales of RM4 billion for FY2022 ended July 31. “The main highlight for us this year would be the financial performance. We achieved a 40% increase in sales compared with RM2.9 billion in FY2021.

“In terms of revenue, we have hit an all-time high of RM2.7 billion in FY2022 versus FY2021’s RM1.3 billion, a jump of 111%. For our earnings, we achieved an all-time high of RM340 million, up 97% from RM172 million previously. In short, our performance was much better compared with the previous year,” he says.

Steadily climbing the ranks of the Top Property Developers Awards, the property division of Gamuda Bhd has an ambitious five-year target to hit the RM8 billion mark in annual property sales. As part of its strategy, it has been busy expanding its international portfolio which currently accounts for half of its property sales.

“In Vietnam, we have a new project in Binh Duong New City, north of Ho Chi Minh City; in Australia, we have our second high-rise development, The Canopy on Normanby, in Melbourne; and in the UK, we have another two acquisitions, in Aldgate and West Hampstead in London,” Chu says.

In addition, Gamuda Land continues to remain steadfast on its key agenda, which is sustainability, while rolling out new projects at its ongoing master-planned townships in the country: Gamuda Cove, Gamuda Gardens and twentyfive.7 in Selangor; and Horizon Hills in Johor.

“Notably, Gamuda Cove’s master plan design has received a 5-diamond recognition at the Low Carbon City 2030 Challenge in March this year. It is the first private township to receive this recognition from the Environment and Water Ministry in collaboration with the Malaysian Green Technology Climate Change Centre,” Chu says. The township was designed to achieve a 45% overall reduction in carbon emissions compared

“We are looking at the long term and this will bring us to the next level.” – Chu

to normal designs.

Chu shares updates and plans on the company’s sustainability agenda as well as its ongoing and upcoming projects, both locally and abroad.

City & Country: What key plans has the company implemented over the past 12 months?

Chu Wai Lune: The key agenda for Gamuda has been our sustainability goals. We have installed more than 1,598kWp of solar power for our offices, project sites and assets. This is part of our sustainability goals to reduce 30% of direct and indirect corporate greenhouse gas emissions by 2025 and 45% by 2030.

In terms of our green transport mobility plans, we have installed 10 EV charging stations and introduced e-buggy and e-scooters across our township developments, as well as an e-tram in Gamuda Cove, which is expected to be running by early next year.

For our initiative to plant one million trees by 2030, we have planted over 300,000 trees to date across our developments. On top of that, we have another 600,000 trees and saplings at our advanced tree planting nurseries located at Kundang Estates, Gamuda Gardens and Gamuda Cove.

On top of the seven biodiversity audits that we have completed previously, we have initiated another three in our existing projects, namely Kota Kemuning, Bandar Botanic and twentyfive.7.

As for product design, we have embarked on a more universal concept of biophilia across our developments. All our new products will have layouts and designs to capitalise on natural light and ventilation, use natural materials, have better spatial quality, and be close to green spaces that connect homes to our placemaking and commercial places.

We have started strategic land acquisitions overseas, specifically across Vietnam, Australia, the UK and Singapore, in line with our target to launch an average of five new overseas projects per year from FY2023, with a total gross development value (GDV) of RM4 billion derived from



MOHD IZWAN MOHD NAZAM/THE EDGE



Chu (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

these projects in our fifth year.

In terms of talent management, we continue to identify good talent and move them up the value chain as part of our development and succession planning. We now have a good balance of experienced and young talent in various portfolios. In the last year, the management has appointed several young leaders in their 30s to fill at least half of the board seats and executive positions across Gamuda Land. We are looking at the long term and this will bring us to the next level.

What is the group’s plans to deal with rising inflation and material costs amid the spectre of a global recession?

The construction cost escalation comes from two major components: labour and material. Our solution lies in the digitalisation of the industrialised building system (IBS), which helps us reduce labour by 65%, expedite construction time by 30% and reduce waste as these are all calculated through building information modelling (BIM). All these help us reduce our construction costs.

On top of that, Gamuda Land has always been focused on mindful masterplanning, which has added value to our properties. For example, the prices of homes in Gamuda Garden’s Phase 1 have already increased by 20% on the subsale market.

Gamuda Bhd – Property Division

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,295	1,521	2,547	2,575	1,868
Pre-tax profit	216	173	314	261	215
Paid-up capital	2,883	2,755	1,651	1,189	1,238
Shareholders' funds	4,925	4,675	3,958	2,834	2,899
Profit attributable to shareholders	172	127	259	219	165
Dividend payout ratio (%)	0	36	47	24	56

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Gamuda Cove, Selangor	Township	23.7	Jan 2019
Gamuda Gardens, Selangor	Township	10.2	Sept 2017
Gamuda City, Hanoi, Vietnam	Township	13.4	Aug 2012
Developments in Ho Chi Minh City, Vietnam	Mixed-use development	1.66	Nov 2022
The Canopy on Normanby, Melbourne, Australia	Residential	0.56	Oct 2022

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Mio Springs, Gamuda Cove, Selangor	Residential	620	Dec 2022
Luxura (2nd phase), twentyfive.7, Selangor	Residential	261	Jan 2023
Horizon Square, Horizon Hills, Johor	Commercial	116	March 2023
Central Residence, Gamuda City, Vietnam	Residential	2,031	April 2023
Levanne Residences, twentyfive.7, Selangor	Residential	373	June 2023



PICTURES BY GAMUDA LAND

At Quayside Mall, 53%, or 61,418 sq ft, of the roof is covered by solar panels

As for our overseas projects, our most recent acquisition is the 13.8-acre site in Binh Duong New City, Vietnam, which we have named Artisan Park. We have very recently entered into another deal in Ho Chi Minh City, subject to certain conditions being fulfilled. We are also looking for more opportunities in Vietnam. We have completed all our projects in Celadon City in Ho Chi Minh City and are currently working on completing the entire township. In Hanoi, we are working on Gamuda City Central, where the next launch would be a serviced apartment overlooking Yen So Park and a regional shopping mall.

In Australia, we have just launched The Canopy on Normanby, Melbourne. So far, we have garnered close to RM50 million (AU\$15 million) in sales interest. We are looking at another site in St Kilda, Melbourne, for our next development.

In London, UK, our project in West Hampstead was launched in October and is currently 30% sold. We are in the midst of planning for the Aldgate site.

In Singapore, we are working on our second development OLÁ, a 548-unit condominium in Sengkang that is fully sold and that we are targeting to complete by next year.

What are Gamuda Land's sustainability plans?

We have the Gamuda Green Plan framework with specific steps to reduce carbon emissions, address climate change and work on social development in the next five to 10 years. It has tangible targets and timelines based on four main pillars: sustainable design, community, environmental and biodiversity conservation, and enhancing sustainability via digitalisation.

We believe carbon emissions reduction must start from the design stage. For example, all our homes are designed to be within five to 10 minutes' walking distance of the green areas and our central park is designed to connect the homes. We also design based on a biophilic concept.

For the second pillar, we are working closely to enrich the Orang Asli community through a wild tree seed bank funded by Binturong Alam Ventures and by operating a café in Gamuda Cove that will feature native cuisine. We have also adopted SK (Asli) Bukit Cheding, located next to Gamuda Cove.

Our Yayasan Gamuda works through Enabling Academy which works to sustainably employ adults on the autism spectrum as well as the annual Gamuda Scholarship programme whose contribution this year went up to RM13 million from RM3.9 million the previous year.

Gamuda has also reviewed and increased its staff and workers' wage levels to ensure that its entry level offers are competitive and within the top quartile of the industry.

For our third pillar, we have the Gamuda Parks initiatives which focus on planting one million trees, biodiversity audits, native tree selection, Miyawaki planting, tree tagging and self-cleansing lakes that use 100% recycled water. The initiative also works through GParks Rangers and the wetlands arboretum for education and raising awareness.

The fourth pillar is where IBS, BIM and the digitalisation of all our internal processes will take place. BIM and IBS are already operational, whereas the digitalisation of our internal processes is being completed in phases.



An artist's impression of Gamuda Cove's Wetlands Estate

On top of that, we have partnered with Public Bank to provide green financing for our customers which includes favourable pricing, fast lane approvals and a financing option for our customers to purchase eco-friendly and energy-efficient appliances, fixtures and fittings.

What is your outlook for the property market next year?

Property investment will remain a good hedge against inflation so we expect the property market to remain stable. Malaysia has a young and growing population with a median age of about 30 years old so we expect good demand for well-planned developments where people can anticipate value creation.

Based on our data, there's a strong preference for landed properties located within well-planned townships with good accessibility, lush greenery and good amenities. In terms of foreign currencies, it would be enticing for foreign buyers to invest in Malaysian property.

Please share updates on ongoing and upcoming projects, both locally and internationally.

At Gamuda Cove, we are aiming to hand over the first phase, Palma Sands, comprising 490 units of landed terraced homes, by 1Q2023. The 60-acre pet-friendly central park Discovery Park and the Paya Indah Discovery Wetlands are completed and operational. In between the wetlands and Gamuda Cove, a wetlands arboretum within a 90-acre

forest park is currently underway and targeted for completion in mid-2023. We are targeting the opening of the water theme park Splashmania in January next year. We have also launched our Townsquare commercial project, which is expected to be completed by 2024. We have an upcoming 290-room lakeside hotel that is underway and targeted for operation in 2025. Meanwhile, we are working to complete the ecosystem by bringing in key components such as education, healthcare, offices and a regional mall.

Over at Gamuda Gardens, which is about 30% complete with an average uptake of more than 90%, we have completed the 50-acre central park and activated the park with activities like horse riding, solar express train rides, carousel rides, doughnut boat rides and more. We are also targeting to open the Luge Activity Park and the Gardens Square retail hub by the end of 2023. We are now working on our new luxury precinct Gardens Esteem. Our next focus is the 50-acre commercial development next to the North South Expressway which will feature an integrated retail, leisure and commerce park.

At twentyfive.7, we have handed over 279 units of superlink and semidee homes in Lucent Residence as well as 596 units of serviced apartments in Amber Residence. We are targeting to deliver Luxura (Phase 2A) designer villas in 2023 and planning to launch Phase 2B, comprising designer courtyard and link villas, by year's end. We are working on bringing in healthcare and education components.

THEEDGE Top Property Developers Awards 2022

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

LOW YEN YEING/THE EDGE

	2022	2021
Overall	3	1
Quantitative	1	1
Qualitative	5	6

Prudence is key

BY CHAI YEE HOONG
city.country@bizedge.com

We meet the candid and affable managing director of UOA Development Bhd, C S Kong, at the resplendently landscaped Bamboo Hills in Jalan Ipoh, one of

the latest dining enclaves in town as well as a new addition to the company's property portfolio.

"I was told Bamboo Hills is the talk of the town," he chuckles.

"At Bamboo Hills, we have created the environment first and we have spent quite a lot of money [about RM60 million] to do this. We believe in creating the environment first so people will be proud to live here," he adds.

Besides Bamboo Hills, UOA Development has also completed several other developments this year, namely Komune Living & Wellness in Cheras, The Goodwood Residence in Bangsar South and Aster Green Residence in Sri Petaling.

As for FY2021 ended Dec 31, Kong shares that it was a challenging and uncertain year brought forth by the effects of the Covid-19 global pandemic. "UOA recorded lower revenue and profit amid unfavourable market conditions, coupled with high inflation and bottlenecks in the global supply chain.

"This is why we have slowed down in terms of development and there were no new project launches in FY2021. We have to be very selective and will only consider a development if the location is good," he explains.

While the group recorded lower revenue of RM547.5 million for FY2021, down from RM844.6 million the year before, its cash and cash equivalents remained robust at RM1.79 billion. It has also kept its gearing low, as its borrowings were substantially paid off in FY2020.

In FY2021, the group registered property sales of RM341.2 million, contributed by The Goodwood Residence, Sentul Point Suite Apartments in Sentul, United Point Residence in Segambut and Aster Green Residence.

Under Kong's experienced and prudent stewardship, UOA Development has consistently ranked among the top property developers at *The Edge Malaysia* Property Excellence Awards over the years. The company also scored the highest in the Best in Quantitative Attributes category, which evaluates companies based on their shareholders' funds, turnover, profitability and cash holding or gearing.

UOA Development was also recently recognised at *The Edge* Billion Ringgit Club 2022 corporate awards for the highest return on equity over three years and the highest returns to shareholders over three years under the property (RM3 billion and above market capitalisation) category.

Here is an excerpt from an interview with Kong as he shares his plans and direction for the company.



Having prudent capital management and strong corporate governance has helped our company amid market uncertainty and the economic downturn." – Kong



City & Country: What has the company been busy with over the past 12 months?

C S Kong: We completed Komune Living & Wellness, the largest co-living and wellness hub in Southeast Asia, in May. It comprises a co-living hotel, senior care facilities and a medical wellness centre located next to the largest park in Cheras and a short distance away from downtown Kuala Lumpur. This development offers health, wellness and care services for its community.

We completed the retail component of Bamboo Hills in Jalan Ipoh in August. This development features a unique dining concept that is centred on lush bamboo landscapes, dining pavilions and

UOA Development general manager of projects Stephanie Kong (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

vast outdoor spaces covering 16 acres, just minutes from the city centre.

Aster Green Residence was completed in September. Launched in October 2019, this project is Phase 1 of our Sri Petaling development. It comprises a total of 440 units with selling prices of RM550 to RM600 psf and is fully taken up.

We also completed The Goodwood Residence, comprising 678 units with an average selling price of RM870 psf, in July 2022. This 40-storey property features a multigenerational living concept and sits in a prime location in our flagship integrated Bangsar South development, surrounded by transport links, commercial offices, leisure, healthcare and hospitality services.

Meanwhile, we launched Laurel Residence in December last year. This is the latest addition at Bangsar South, which offers 1,260 units at an average selling price of RM842 psf. The development, which comprises two 42-storey towers, will be strategically located and seamlessly linked to everyday conveniences.

What are some of the challenges the business has encountered and what are your strategies?

The property industry was impacted by the Covid-19 pandemic and global inflationary pressures amid rising food and energy prices and disrupted supply chains.

To ensure long-term business sustainability, we will focus on improving cost and operating efficiencies, maintaining a positive operating cash flow, responding to market needs, ensuring sufficient land bank for present and future devel-

CONTINUES ON PAGE 96



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THE EDGE *Top Property
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2022

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Improving cost and operating efficiencies

UOA Development Bhd					
FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	547.48	844.6	1,104.46	1,263.68	1,078.26
Pre-tax profit	316.69	479.96	510.10	505.85	676.02
Paid-up capital	2,821.77	2,519.75	2,286.29	546.34	309.61
Shareholders' fund	5,628.99	5,418.19	5,064.89	4,680.73	4,329.84
Profit attributable to shareholders	222.45	391.29	399.47	378.92	506.74
Dividend payout ratio (%)	110	74	74	78	62

(Below) Komune Living & Wellness, the largest co-living and wellness hub in Southeast Asia, was completed in May

FROM PAGE 94
opments, diversifying our project locations for better risk management and delivering value-added properties with hallmark quality.
We must be well prepared, so when the time is right, we will be ready to launch.

UOA is known for its prudent and conservative approach. Will this continue to be the direction moving forward?
Well, if it has been proven successful, why not? Having prudent capital management and strong corporate governance has helped our company amid market uncertainty and the economic downturn. This includes having a low risk of insolvency and less urgency to launch a project when the optimal value is unattainable. We remain committed to further strengthening our prudent and conservative approach in ensuring the long-term sustainability of our business. Also, I think having knowledge, good teamwork and experience are very important.

What is your outlook for the property market next year and what will your focus be?
We are cautiously optimistic about the property market outlook with the resumption of economic activities and the gravitation towards an endemic status.
We will continue to focus on the affordable housing segment as we see significant demand for reasonably priced properties in strategic locations with good connectivity. For example, our project Aster Green Residence in Sri Petaling, saw encouraging take-ups.



(Below) Launched in December last year, Laurel Residence is the latest addition in Bangsar South



PICTURES BY UOA DEVELOPMENT



Bamboo Hills in Jalan Ipoh, one of the latest dining enclaves in town

in that location seem to have garnered a good response, so we think there is still demand.
We are also planning to launch a residential component within a mixed-use development at our Jalan Ipoh development, which has a GDV (gross development value) of RM6 billion. This will be a very conducive development due to the DUKE Highway and MRT connectivity.
We are also looking at a new medical building in Bangsar South, but this is still in the planning stage. Although there already is LifeCare [Diagnostic Medical Centre], we think there is still a need for more medical facilities due to the large population there.

What are UOA's sustainability plans in the short, medium and long terms, and how will they be achieved?
We have been integrating sustainability into our business strategy, processes and decision-making and are proactively identifying areas for improvement to further strengthen our efforts in developing a long-term sustainability strategy that not only supports our business goals and reduces our environmental footprint but also contributes positively to the communities in which we operate.

Our sustainability plans include improving cost and operating efficiencies by greening supply chains and energy use, reducing material usage and wastage, using recycled products wherever possible, and implementing process automation initiatives such as going paperless as part of our digitalisation plan to improve our business processes and increase productivity.
In terms of our products, we have been implementing constructive methods to develop smart and green buildings through sustainable design, construction and operations to reduce carbon emissions, energy [usage] and waste; conserve water; introduce safer materials; and lower exposure to toxins. We also aim to enhance existing assets by introducing AI (artificial intelligence) to provide actionable insights and steps to improve our buildings' energy efficiency.

We are also cultivating a responsible and sustainable supply chain by introducing sustainability as a criteria to our panel of contractors, suppliers and consultants, and implementing procurement policies that prioritise materials that are eco-friendly and reusable.
To ensure a healthy, safe and hygienic working environment for our employees and contractors and prevent workplace accidents, we have adopted best practises by adhering to the Occupational Health and Safety Assessment Series (OHSAS) certification.

We continue to nurture and grow a dynamic workforce by adopting a people-centric human resources approach to retain and recruit personnel, and introducing robust job-specific upskilling and credentialing programmes to equip employees with new skills and provide opportunities for them to move into bigger roles in the organisation.
We also work closely with the communities where our developments are located, on community programmes such as the distribution of essential items to families in need, literacy programmes for underserved children and skill and knowledge development programmes for single mothers.

The key is to build something convenient. Take Bangsar South, for example. Properties there were priced at RM300 psf when we started. Now, they are over RM700 psf. This is due to the convenience we have created.
When we want to build something, we must be sure that it will be convenient for people. We don't build in places with no transport. For us, we want to be very sure that there is no risk and that there is demand. Even when the market is bad and people still need to buy a place, we believe they will choose something that is convenient and affordable.
Improving cost and operating efficiencies are also important to us as they are key to our business continuity plans to mitigate the lingering effects of the pandemic. We will also continue to explore new opportunities for future investments that meet our company's objectives.

Please share updates on your ongoing properties and tell us more about your upcoming projects.
Our ongoing Laurel Residence in Bangsar South is currently 42% taken up and slated to be completed by 2025.
We are planning to launch Aster Hills or Phase 2 of our Sri Petaling development in 2023. Sri Petaling is a mature location with good catchment, comprising predominantly the Chinese population. Over the last few years, the projects launched

ONGOING PROJECT			
PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Laurel Residence, Bangsar South	Residential within a mixed-use development	550	Dec 2021
IN THE PIPELINE			
PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Aster Hills (Phase 2 of Sri Petaling development)	Residential	480	2023
Jalan Ipoh development	Residential within a mixed-use development	6,000	2023



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Pertubuhan Akitek Malaysia (PAM) Awards 2022
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THEEDGE Top Property Developers Awards 2022

No. 4 | Sime Darby Property Bhd

	2022	2021
Overall	4	4
Quantitative	5	10
Qualitative	3	3

Focusing on what matters

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

Speaking with Sime Darby Property Bhd group managing director Datuk Azmir Merican, his wish that the company and its people have a clear vision and direction for a sustainable future comes through clearly. He shares during an online interview that in June this year, the group announced its new mission statement, which is "To be a value multiplier for people, businesses, economies and the planet".

Says Azmir, "This is very important because purpose gives a lot of meaning to why we are here. This new clarity of purpose will set a clear direction vis-à-vis the group's long-term strategy towards becoming a real estate company."

He believes with discipline and keen focus on getting the best out of the organisation, the group will transform from a pure property player into a real estate company with various recurring income-generating components.

Azmir also emphasises that he sees the group as a triple bottom line organisation, which takes into account social, environmental and financial results as net income.

Always looking to take the organisation to greater heights, Azmir shares some of his thoughts on its financial year 2021 (FY2021) performance and his desire for a sustainable future.

City & Country: How did the group turn around its losses in FY2020 to RM3 billion in sales for FY2021?

Datuk Azmir Merican: The turnaround was against FY2020. And 2020 was a different kind of year. In FY2020, we incurred losses of about RM337 million from Battersea Power Station (BPS). On top of that, we reviewed our current projects and markets to ascertain whether our properties were correctly priced. We also looked at problematic portfolios and rationalised the value. We basically took the time to clean up the balance sheet.

The year 2021 was a much welcome one. We thought we would see full recovery from Covid-19 but did not, as we still had problems and shut-downs. The engines started revving at the end of 2020, but got shut down in early 2021.

Nonetheless, sales have been strong. And I think with the Home Ownership Campaign and some pent-up demand, our team capitalised on it — as did other developers — and that drove sales.

We took the position that in 2022, we would look at our cost base again. We looked at efficiency and the right costs we should have, given our size. That kind of helped instil a financial discipline in



We looked at efficiency and the right costs we should have, given our size. That kind of helped instil a financial discipline in all our projects." — Azmir



MOHD IZWAN MOHD NAZAM/THE EDGE



Azmir (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

all our projects. We have minimum ratios for the project guys to present to the management team. The projects have to meet those ratios that we set.

During Covid-19, we took the opportunity to review processes because typically, a process in a large company like ours isn't reviewed very often. So, we saw the opportunity to simplify things. That kind of helped us rev up the engines for 2022.

In fact, the sales for the first half of this year were pretty strong with RM1.9 billion. We are happy that our guys know the market and where we are, and we continue to hit good sales numbers.

But we are not happy with the fact that we have issues on labour and materials. P&L (profit

and loss) benefit from contracts we awarded one to two years ago. Sales benefit from this momentum that we have, but we are going to have to face up to lower margins soon.

To address this, there are a couple of things we can do. For one, look at projects that need less labour. We brought forward some industrial launches, which are a big portion of Sime's turnover. Thankfully, the demand has been very strong; we know which part of the market there is demand, which part is softening.

Our intelligence in the industrial space has gotten a lot deeper in the last 18 months or so. We did a joint venture with LOGOS SE Asia Pte Ltd (a logistics specialist) and so that will help us.

The second thing is that we have this financial discipline internally for internal numbers; we try to simplify what we can do to be able to achieve these threshold numbers before we can have a project approved. That financial discipline is key — the faster you can do something, the cheaper it is actually.

The group aims to become a 'real estate company' by 2025. Please explain.

What we mean by 'real estate company' is to have recurring income. Although we have a large landbank, what we see in more mature markets is that recurring income becomes a fundamental factor.

And what we also want to do is to build in a fund management capability in the organisation as a differentiator. Typically, property companies have a REIT (real estate investment trust) but not really a fund manager per se other than just managing your REIT.



For us, we want to be a fund manager and deploy all sorts of products or funds across the value chain, right from a development fund that will develop a project to a stabilisation fund to a mature REIT. So the entire real estate asset management portfolio is something we are looking at.

What are the company's ESG achievements?
We have done a couple of things this year that we are proud of. We launched the Elmina Rainforest Knowledge Centre. What we do is collect seeds from the rainforest and then plant them in our nursery. Then we plant the trees in places like the Klang Gates Dam. These are tropical rainforest trees and the seeds are not easy to come by and very valuable.

We are working with a tropical rainforest research centre — Tropical Rainforest Conservation and Research Centre or TRCRC — which is our knowledge partner. And we are going to do a lot more in terms of educating people on what we can do.

What we can do now is to rewild the areas that we have. Two things that we have learnt is that when we plant in our parks, we need to connect the parks. We want nature to flow. And it is important that we do that so that the ecological system is strong. We are looking at rewilding the fringe

(Above) An artist's impression of Serenia Anira in Serenia City

areas so that we can turn the palm oil land back into having the 'right' trees, which are native to where we are. What we are doing is also helping biodiversity.

As a developer, we own a lot of land. For us, it is plantation land, and the soil isn't very healthy. So the areas that we are not building on, we would like to think we can help the soil become healthy. Healthy soil actually absorbs CO2, while unhealthy soil emits it into the atmosphere. That is very bad. It is actually the simplest, most practical way na-

Sime Darby Property Bhd					
FINANCIAL YEAR-END (RM MIL)	2021	2020	2019	2018*	2018
Revenue	2,220	2,063	3,180	1,269	2,353
Pre-tax profit	268	(475)	666	(38)	728
Paid-up capital	6,801	6,801	6,801	6,801	6,801
Shareholders' funds	9,141	9,014	9,722	9,210	9,735
Profit attributable to shareholders	137	(502)	599	(319)	640
Dividend payout ratio (%)	49.7	133.4	65.4	71.8	133.2

* The group changed its financial year-end from June 30 to Dec 31. FP2018 covers the financial period of July 31 to Dec 31, 2018.

PICTURES BY SIME DARBY PROPERTY



(Above) An artist's impression of Twin Factories 3 in Elmina Business Park

ture has for us to absorb CO2. So making sure the soil is healthy and has microorganisms in the soil; it can even be a carbon sink.

For the social component, we are looking at housing for the workers — ensuring their basic needs are met. In terms of governance, I think we have to publish how we govern the organisation and we are very serious that this is a well-governed one, second to none.

How has BPS helped the group, and are there plans to expand further in the UK?

For context, the UK went through Brexit and Covid-19, and I think for us to bring BPS to this stage [of opening it to the public] and preserving a profit is something that we worked for. For us, especially S P Setia and Sime Darby Property, the credibility of having that track record is enormous. I think we can walk into any place in the UK with this track record, and we want to expand that visibility. Also, it gives us a lot of brand recognition in Britain.

We understand the UK market a little better; what you can get easily, what is difficult and what practices you do here, you don't want to do there. Basically, understanding the market is quite useful.

We have another 15 years [with BPS], so we need to make sure those 15 years deliver well, because we have a lot of money to bring home. We have invested quite a bit. So I think let's focus but also, if you ask me, we can go beyond BPS and invest in other projects. We are keeping our eyes open [for opportunities].

How has KLGCC reverting to its original name benefited the group and the properties in that area?

KLGCC is our own brand. We like it and the whole KLGCC area is a KLGCC township. So, I think it is very sensible to revert [the name] to KLGCC. For us, that is a brand that we built and we want to build more value into the brand and brand the township. Not only KLGCC but the whole area will undergo a transformation. So for us, yes, it has benefited and enhanced the entire township.

But [the brand] is valuable because it is a brand that we ourselves have and it benefits us also in many intangible ways. Also, almost everyone I spoke to loved it that we brought back the [KLGCC] name.

Additionally, in the middle of next year, we plan to launch a high-end, low-rise development, which is still in the planning stage.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Ilham Residence, Elmina East	Residential	371	Feb 2020
Twin Factories 3, Elmina Business Park	Industrial	182	Sept 2022
Serenia Anira, Serenia City	Residential	209	April 2022
Nadira, Bandar Bukit Raja	Residential	174	April 2022

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
City of Elmina	Residential	TBC	NA
Serenia City	Residential	TBC	NA
Bandar Bukit Raja	Residential	TBC	NA

(Below) An artist's impression of Ilham Residence in Elmina East



THEEDGE Top Property Developers Awards 2022

No. 5 | IJM Land Bhd

SHAHRIN YAHYA/THE EDGE

	2022	2021
Overall	5	4
Quantitative	4	4
Qualitative	4	5

Ready to soar in international markets

BY **RACHEL CHEW**
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IJM Land Bhd reported outstanding sales of RM2.5 billion in its financial year ended March 31, 2022 (FY2022), thanks to the strong performance of its two flagship township developments: Bandar Rimbayu in Kota Kemuning, Selangor, and Seremban 2 in Seremban, Negeri Sembilan.

Apart from the bread-and-butter landed residential segment, IJM Land launched successful commercial projects despite the slowdown in the commercial property market. They include Uptown Square in Bandar Rimbayu and IKON @ Centrio in Seremban 2, where units were snapped up soon after launch.

IJM Land continues to diversify its product portfolio. In August, it announced its maiden foray into the industrial segment with a joint-venture partner from China to develop an industrial and logistics hub in Kuantan, Pahang.

"There are two kinds of businessmen in the world — the market follower and the market leader. The latter is often the visionary chief who can see where the bright spot is, although it may not be the time to shine yet.

"At IJM Land, we do not plan launches just for the next year. We have a plan for the next five years," IJM Land CEO Datuk Wong Tuck Wai says.

Moving into the second half of FY2023, Wong is eyeing more launches in IJM Land's domestic locations where it has a presence while setting his sights on overseas markets. In the excerpt below, Wong shares his plan to bring IJM Land to the next level and his thoughts on the overall property market.

City & Country: Please review the group's performance in the past 12 months.

Datuk Wong Tuck Wai: In FY2022, IJM Land recorded phenomenal sales largely due to the efforts of the team and my predecessor. Looking at the numbers, I think the team did pretty well. They exceeded their sales target for the year and this has motivated us to aim higher for FY2023.

Riding on the success of last year, hopefully the team spirit will continue. I am glad that the team is ready to stay the course with me since I joined the company slightly more than 100 days ago (in July 2022). I must also give credit to the team and my predecessor for what IJM Land has done in terms of business planning for the next

“We want to act before the market becomes vibrant again so that when the time comes, our products and launch plans are all in place for us to hit the ground running.” — Wong

Wong (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan



MOHD IZWAN MOHD NAZAM/THE EDGE

few years, so I had some low-hanging fruit to pick when I reported for work.

My first priority during the first 100 days in office was to share my industry experience and knowledge with the team, in the hope of helping them achieve greater success. IJM Land is a good brand and I believe it can do better with the right strategy, especially in branding. I always believe that the bigger brand equity a corporation has, the greater its influence in the industry.

Which market segment will IJM Land be focusing on?

At IJM Land, we believe there is always an opportunity no matter the time. We launch a product just to make up for the shortfall in the market supply. We always plan ahead in terms of what and where to launch in the longer term. When I came on board, the long-term launch plan was already in place. It will be about how we package and promote the product when it is the right time to launch.

In today's uncertain market, the market segment and product typology are critical to the success of a product launch. We will continue to focus on residential landed houses that mainly target first-time homebuyers and owner-occupiers in our two existing large-scale townships — Bandar Rimbayu and Seremban 2 — while being selective in developing other product types, such as commercial, and mid- and high-end residential.

I admit IJM Land has been quite absent from the mixed-use development segment in the past. We do have Pantai Sentral Park, which is a mixed-use development, but it has not been very active with launches.

We anticipate the market will bounce back soon. We need to launch more mixed-use and commercial products to complete a full spectrum of products, from residential to commercial, and affordable to high-end products.

We want to act before the market becomes vibrant again so that when the time comes, our products and launch plans are all in place for us to hit the ground running. Even in the current slow market, we ensure there are enough products to serve the different groups of buyers, so that none are left out.

If I were to describe it, we want to be the 'super-market' of property. During difficult times, maybe the aisle of affordable goods is busier. However, it does not mean that the aisle selling high-priced goods will be totally empty. In fact, many smart investors are out shopping now because it is a buyer's market.

For example, commercial lots at Uptown Square in Bandar Rimbayu and IKON @ Centrio in Seremban 2 were quickly snapped up at our recent launch. We do have some buyers who acquired more than one unit because it is the right product in the right location. It proved that a niche product will sell if the location, type and price are right.

We will continue to focus on landed residential in our existing township developments while





PICTURES BY IJM LAND

IJM Land Bhd					
FINANCIAL YEAR-END (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,231.60	2,143.45	1,432.69	1,245.21	1,626.25
Pre-tax profit	210.39	228.13	214.76	135.16	430.65
Paid-up capital	1,999.90	1,999.90	1,999.90	1,999.90	1,999.90
Shareholders' fund	4,790.63	4,646.02	4,543.58	4,384.95	4,294.18
Profit attributable to shareholders	134.1	79.67	114.49	48.71	271.6
Dividend payout ration (%)	13	NA	NA	NA	NA

An artist's impression of Rimbun Kiara in Seremban 2, Negeri Sembilan

also being selective in launching in-demand niche products.

Please tell us more about the Malaysia-China Kuantan International Logistics Park project and your outlook on the industrial market segment.

We signed the deal in the middle of this year. It is our first venture into industrial and logistics parks after so many years. We are very excited to embark on this new journey with China Harbour Engineering Co Ltd, which has a bigger market and more experience back in its homeland.

However, we are still in the middle of finalising the master plan. All I can share about this project now is that it will be an integrated development that is more than an industrial and logistics hub. There will be other components complementing each other to make it a vibrant project in Kuantan.

The location of the project has plenty of potential as it is located within the ECER (East Coast Economic Region) and quite near the ECRL (East Coast Rail Link). The infrastructure is almost ready and the project will benefit from it.

Although some people are wary about the growth in the industrial property segment being limited as more supply is expected to come onstream in the next few years, our partner from China and myself have the greatest confidence in this project because it is not just another ordinary industrial hub. It is a 640-acre, large-scale development that is meant to change the property landscape in Kuantan. We will announce details of the project in due course.

Please share with us some of your upcoming launches and your sales target this year.

In the coming year, we will focus on launching more new phases in Bandar Rimbayu and Seremban 2, along with a wider range of product types to serve different groups of buyers. We are also looking to launch some new high-rise projects within the 20 locations across Malaysia that we have a presence in.

In FY2024, we have set a target to outperform last year's sales target of RM2.5 billion and intend to maintain it at or above RM2.5 billion in the coming years. We strive to do better from one year to the next. In fact, I do not take this target as just an option, it is a must because I believe there is so much growth potential at IJM Land. To do that, we need to plan our products and launches ahead while continuing to reduce unsold stock.



Uptown Square is the developer's latest commercial launch in Bandar Rimbayu

In the past year, the team has done a good job in bringing down our unsold stock worth RM1.5 billion down to RM700 million within 12 months. Right before I joined IJM Land in July, the team had also set a target to do another 50% cut before the end of this financial year. We have now reduced another RM300 million to RM400 million so that the target is achievable.

The message behind this achievement is that our products are still very much in demand and we

are fundamentally strong in terms of marketing, which is instrumental to a corporation.

What about the overseas business development plan?

The directors have been talking about it lately. We believe it is time to move on to another project in London, as Royal Mint Gardens is coming to an end.

We have decided that whether or not the London market is vibrant at this point in time is not the main consideration as we all agree that London will always be the cultural capital of the world and people will always gravitate there. There is no place like London and it is a very resilient city. Therefore, yes, we are on the lookout for the next project in London.

IJM Land ventured into London quite a long time ago, but we did not pay too much attention to expanding our footprint there. It is a market that we are familiar and comfortable with. However, it does not mean that we are discounting the other international markets. We are open to any opportunity because we believe it is time to expand the overseas market to divert our risk of being a single-market player.

Being a single-market player means that you will always be subject to the vagaries of the market alone and will not have mitigation. It is good to have a more balanced source of income locally and internationally.

What is your remaining land bank? Are you still looking to acquire more land?

We have about 3,100 acres across the country, with an estimated gross development value of RM45 billion at current time (October 2022). The land bank will easily last us for another 10 years, assuming the burn rate is about 300 acres every year.

However, do not forget that we will continue to replenish our land bank — we won't just sit on the 3,100 acres and ignore the opportunity to acquire more.

We are still actively looking to buy new land, especially around Seremban, as we have such a wide brand equity. We will continue to expand the foothold there.

What is your property market outlook on 2023?

No one has a crystal ball. I really do hope the worst is over and that everything will get better, especially after the general election (on Nov 19).

I hope that once the new government has taken power, policymakers will focus on driving economic growth as it will be crucial to mitigate inflation to ease the burden of all Malaysians.

We have seen signs of recovery in the property market. If nothing major disrupts this recovery, it should be a better year for the industry. **E**

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Starling, Uptown and Robin in Bandar Rimbayu, Kota Kemuning, Selangor	Mixed-use development	1,464	From June 2020 onwards
Rimbun Impian, Rimbun Kiara, Rimbun Jasmine and Rimbun Aman in Seremban, Negeri Sembilan	Residential	628	From Nov 2019 onwards
Savvy (Phase 2) in Jalan Segambut, Kuala Lumpur	Residential	590	From Nov 2020 onwards
Mezzo @ The Light City in Gelugor, Penang	Residential	507	From Feb 2021 onwards
Duta Perintis, Dataran Suria and Taman Alam Suria in Puncak Alam, Shah Alam	Mixed-use development	278	From March 2020 onwards

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Seremban 2 Township in Seremban, Negeri Sembilan	Mixed-use development	1,860	From May 2023 onwards
Pantai Sentral Park (Parcels 3, 9, 10 & 11B) in Kuala Lumpur	Mixed-use development	1,713	From April 2023 onwards
Bandar Rimbayu township in Kota Kemuning, Selangor	Mixed-use development	971	From Nov 2022 onwards
Shah Alam 2 Township in Puncak Alam, Shah Alam, Selangor	Mixed-use development	847	From April 2023 onwards
A1-7 (Phases 1 & 2), Gelugor, Penang	Mixed-use development	776	From Sept 2023 onwards

THEEDGE Top Property Developers Awards 2022

No. 6 | Sunway Bhd – Property Division

LOW YEN YEING/THE EDGE

	2022	2021
Overall	6	3
Quantitative	10	10
Qualitative	2	2

Sailing through the storm with a sustainable business model

BY **RACHEL CHEW**
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Sunway Group has always been the forerunner of sustainability in the local industry. The conglomerate is the builder of Malaysia's first fully integrated green township, with smart energy management systems, an elevated electric bus system, free WiFi and an array of sustainability features that have earned it numerous certifications and awards. In line with its aspiration to build a sustainable future, the group has also set a target to be carbon neutral by 2050.

Sunway Bhd property development division managing director Sarena Cheah says that moving forward, its flagship Sunway City Kuala Lumpur township will continue to evolve by rolling out sustainable and green features.

Cheah is also looking to launch the first assisted living component in Sunway City KL next year, enhancing the township's liveability and holistic living features. If everything goes well, this component will be replicated in other Sunway major townships in Perak and Johor.

Meanwhile, the developer also plans to launch more projects in its existing overseas markets — Singapore and China — in 2023 to diversify the sources of revenue from its developments in Malaysia as well as other recurring income.

Here are the highlights of Sunway Property's business plan for 2023.

City & Country: Please review Sunway Property's performance in the past 12 months.

Sarena Cheah: In the past 12 months, Sunway Property has launched more products, all of which have been well received. We do, however, have some new launches that were deferred. Our project in Singapore, which was supposed to be launched in December, has been pushed to early next year. Another project in Kuala Lumpur has also been pushed to next year. Meanwhile, our project in Tianjin, China, is looking to launch next year due to the strict zero-Covid policy that is locking down the country.

Therefore, we revised our sales target of RM2.2 billion this year down to between RM1.7 billion and RM1.8 billion because we had anticipated RM300 million to RM400 million in sales from the deferred launches in China and Singapore.

Nonetheless, we are still very confident in the Singapore, China and Malaysia markets moving forward. We are looking to launch a mix of land-



It is never easy to have everything in one bucket but that is the way we continue to grow and the way our townships continue to improve." – Cheah

ed and high-rise products across our existing regions in Malaysia, namely the Klang Valley, Perak, Penang and Johor, while also looking to roll out two new projects in Singapore and the last plot of our ongoing development in Tianjin Eco-City, China.

Please share with us your overseas business development plan. Are you planning to enter a new market after Singapore and China?

We have been in the Singapore and China markets for many years. The contribution of these two markets in terms of sales ranged from 20% to 40% in the past. However, the contribution this year will be lower due to deferred launches. We anticipate that it will be higher next year. In fact, our Singapore project will be launched very soon in 1Q2023.

We have been in China for close to 10 years and it is a huge market. The market was greatly affected by disruptions in the past two years as well as the local government's zero-Covid policy.

Sunway Property senior executive director of central region Chong Sau Min (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

MOHD IZWAN MOHD NAZAM/THE EDGE



Fortunately, our project is in the initial launch stage so we did not get hit badly. Now that the leadership's Party Congress is over and there's more clarity moving forward, it is time for the local government to drive economic growth. We foresee our project doing well when it launches because of pent-up housing demand due to undersupply in the past few years.

While we will continued to grow in the Singapore and China markets, we were looking to go more regional before Covid. However, due to Covid, we held back the plan until recently. We feel that Southeast Asia has good potential under the current global situation — the Russia-Ukraine war, the headwinds in Europe — as it has a young demographic and a robust economy. However, we are still studying the situation at this point, and we are not in a hurry to open up new markets. Maybe it will happen in the next one to two years. For the time being, we want to continue to focus on the Singapore and China markets until we can see the feasibility of opening up new markets.

What is the potential of the China market? What is your strategy to continue growing in the market?

Many say that China is a difficult market but no market is easy. We have been in China for many years and we have sort of established ourselves there in terms of teams and branding. We can't deny that China has a huge market; it is fundamentally strong and the demand for housing has been consistent.

We are focusing on the cities and locations that bring good value and potential. Tianjin is one of the good examples. It is a very mature market and our site is located in the heart of the city, right next to a very good school. Our development in Tianjin is coming to an end soon. Whether we will continue to grow in Tianjin or other cities, we will announce in due course. But we are cer-





PICTURES BY SUNWAY GROUP

Sunway Bhd – Property Division

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,066	962	1,622	1,815	2,004
Pre-tax profit	144	264	551	471	497
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	5,156	4,052	3,948	4,393	3,824
Profit attributable to shareholders	122	233	504	399	362
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Sunway d'hill Residences in Kota Damansara is one of the the company's ongoing projects

tain that we will continue to grow in the market because it has very good potential.

Our target in China is not to be like the local big boys, whose net value could be greater than the whole of Malaysia! I think the view is very different now in China as the locals are not really looking to buy from the very big developers because some of them could be over-gearred and thus high-risk. They are looking to buy from a developer that is able to deliver good-quality work in a good location.

Our strategy for growing in the China market is to grow healthily and sustainably. We will launch only when we feel there is demand. We also don't mind being niche or being in just a few locations, doing projects that could be too small for those local big boys. We will continue to strengthen our brand image with good products, strong balance sheet and commitment to deliver.

Sunway Property has been pushing wellness living. Please explain more about the concept and how it will benefit and complement the existing Sunway Property developments.

There has been growing awareness of wellness since the pandemic. Wellness is holistic and more than just health. It also includes lifestyle and living well. The idea of a wellness hub is the last leg of a holistic township development.

For example, in Sunway City KL, we have retail, commercial, residential, hotel, theme park, educational and hospital components. Next year, we are adding an assisted living component, through the launch of a long-lease service suite with medical assistance to those who may be in need — seniors or patients recovering from surgery — in the self-sustaining Sunway City KL.

These residents will have peace of mind living close to quality medical care with exclusive common lifestyle facilities. They will also get to enjoy

the township's amenities such as the library in our university, retail outlets for shopping, getting around the township with our canopy walk, community activities and art performances that we bring in.

The assisted living suite will be managed by Sunway Healthcare instead of being a product for sale. With this component, I would say Sunway City KL will have everything for everyone. The township will be truly inclusive, sustainable, holistic and more liveable.

We are starting it [assisted living suites] in Sunway KL City next year and have plans to slowly replicate it in our other major township developments in Ipoh and Johor. For smaller integrated projects, such as our transit-oriented development (TOD) projects in the Klang Valley, we will do something similar in the future but due to space constraints, it will be in a denser form.

Our view on wellness is that it will cut across



Sunway GEO in Sunway City was completed and handed over to buyers in 2019

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Sunway Velocity TWO, Kuala Lumpur	Mixed-use development	1,500	Oct 2018
Sunway Avila	Residential	461	May 2019
Sunway Belfield, Kuala Lumpur	Residential	1,100	Jan 2021
Sunway d'hill Residences, Kota Damansara	Residential	653	Dec 2021
Ki Residence, Singapore	Residential	1,140	Nov 2020

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV W(RM MIL)	EXPECTED LAUNCH DATE
Sunway Flora, Bukit Jalil, Kuala Lumpur	Residential	1,030	2023
Sunway Maluri, Kuala Lumpur	Residential	1,250	2023
Terra Hills, Singapore	Residential	742	2023
The Continuum, Singapore	Residential	2,016	2023
Sunway Gardens (Ph 3), Tianjin, China	Residential	RMB 1,200	2023

generations from young to old. As the population ages and young people become more mobilised, the demand for senior care and assisted living increases. It is only a matter of time before people accept it as one of the ways to live in the future.

At the corporate level, it is important for us to balance our sources of income between project development and recurrent income as it will help us ride through the economic cycle.

It is never easy to have everything in one bucket but that is the way we continue to grow and the way our townships continue to improve.

How has the pandemic changed the criteria of Sunway Design and Development Architecture (SDDA)? What are some new features that can be expected in future launches?

Because of the pandemic, buyers have changed their preferences when searching for homes. For example, people are more concerned about health and wellness so we have tweaked our layout design to encourage natural air ventilation and lighting. We also included electric vehicle (EV) charging facilities in some of our new developments.

There are also small things to improve after listening to the market, such as replacing some power points with USB points and having a main on/off switch button in the bedroom. We also make sure our projects are wheelchair-friendly and kid-friendly, with ramps in the common areas for easy access.

Other features that we will include in most of our upcoming developments are co-working spaces, dedicated parcel delivery zones, water taps and power points in balconies and bigger wet kitchens, just to name a few.

These are little things that don't cost too much but go a long way so you don't have to hack and redo the unit. It is the thoughtfulness of how we continue to improve our design and products so that our buyers and residents can live better here in our projects.

Please share with us Sunway Property's sustainability plans and goals in the mid to long term. How will they be measured and achieved?

We prioritise sustainability in everything we do, staying true to Sunway Group's corporate vision: to be Asia's model corporation in sustainable development, innovating to enrich lives for a better tomorrow.

Sunway is fully committed to the United Nations Sustainable Development Goals (SDGs) and Malaysia's Shared Prosperity Vision 2030 (SPV2030). We strive to raise awareness about these agendas within our business operations, among our stakeholders and in the community at large.

We also aim to be carbon neutral by 2050 in our aspiration to build a sustainable future. To achieve this target, we have established a set of five goals with 19 key targets to benchmark against our yearly performance. All five goals are aligned with the SDGs, which include transforming our portfolios to low-carbon sustainable cities; advocating a responsible value chain; developing a safe, equal and dignified workforce; investing in community inclusivity; and respecting ethical principles.

The target is achievable because we have our own model city to operate, which enables us to test out our sustainability initiatives in our flagship Sunway City KL such as the canopy walk solar panel to enhance the walkability within the township and encourage the use of new energy to reduce our carbon footprint.

What is your outlook on the property market in 2023?

The property market's ability to grow depends on economic growth, the unemployment rate and the interest rate. We believe the first two will be back on track after the election. The interest rate, even if it goes up to 3% next year which is about the level pre-pandemic, will still be manageable if our economic growth picks up after the election.

If there are no more major interruptions moving forward, we will just need to put the right product in the right location.

Overall, we are confident that next year will be domestically manageable and we should be able to come out of the storm. **E**

THEEDGE Top Property Developers Awards 2022

No. 7 | IOI Properties Group Bhd

SHAHRILL BASRI / THEEDGE

	2022	2021
Overall	7	6
Quantitative	2	2
Qualitative	6	8

Building trust and growing incrementally

BY HANNAH RAFAE
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It has been a productive year for IOI Properties Group Bhd, the property arm of IOI Corp Bhd. Upon arriving at the group's headquarters in Puchong, the team excitedly showed *City & Country* their name tags, which are emblazoned with the slogan "Trusted."

"Trusted. is something that we have been nurturing across our company's ecosystem and among our consumers and stakeholders," says IOI Properties Group CEO Datuk Voon Tin Yow.

In line with its ethos, the developer has been instilling confidence in its consumers and focusing on delivering its bread-and-butter products. In recognition of its steadiness and consistency, the group is ranked in the Top 10 of the Top Property Developers Awards.

Voon observes, "We saw an improvement across all sectors and we are on track to achieve our targets. We have flexibility in [determining] our product range to meet the demand and catchment across the entire spectrum of the market. Moving forward, 47% of our product launches in FY2023 will fall within the range of RM500,000 to RM1 million."

For over three decades, and since being listed on Bursa Malaysia in 2014, IOI Properties has been hailed as one of the country's leading public-listed developers with a strong reputation and proven track record in property development, property investment, leisure and hospitality.

With a total landbank of 9,000 acres, its portfolio of projects include townships such as IOI Resort City in the Klang Valley and Bandar Putra Kulai in Johor, as well as developments in Singapore and China.

"We have prepared a five-year product launch plan at the group level across all our townships to better coordinate and monitor the trajectory of overall sales revenue generation. This allows us to be nimbler in reacting to changes in the market," says Voon.

He shares with *City & Country* the group's plans and strategies. The following is an excerpt from the conversation.

City & Country: Please review the group's performance and the latest financial statistics over the last 12 months.

Datuk Voon Tin Yow: It was a challenging year as we were faced with uncertainties in the market environment during the initial recovery phase of the pandemic. Despite the challenges, the group continued to deliver resilient results. Our surge in net profit was driven by improved financial performance across all of the group's business segments.

The property development segment accounted for 81% of the group's total revenue, recording RM1.93 billion in property sales and RM2.1 bil-

We are optimistic that all our business segments are well positioned for sustained growth in the long term." – Voon

lion in revenue. Driven by higher sales of completed units, the successful inventory clearance rate was 27%. This segment was powered by the Home Ownership Campaign (HOC) and IOI Xtend campaign. Meanwhile, IOI Palm City in Xiamen, China, accounted for 28% of the group's revenue.

Our property investment segment has contributed RM77.6 million (about 14%) to the group's revenue, representing a 27% increase from FY2021. The property investment side has been driven by strong footfall and recovery in the retail sector supported by the reopening of our borders and the economy.

The strong recurring income is due to the step-up in rental rates and an increase in the rent percentage from the malls in Malaysia. Operations at IOI Mall in Xiamen also commenced at the end of last year. During the lockdown period, we provided rental relief to support our tenants, which is part of our pragmatic tenant retention strategy.

Since the relaxation of restrictions, our malls have seen brisk recovery due to pent-up demand, resulting in record quarters in terms of the malls' footfall and revenue. The completion of IOI City Mall Phase 2 has made IOI City Mall the largest

Voon (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan



MOHD IZWAN MOHD NAZAM / THE EDGE

mall in Malaysia, adding more than 300 retail outlets to Phase 1 with a total net lettable area (NLA) of 2.5 million sq ft.

Our hospitality and leisure segment has also seen improvements. Apart from our malls, the relaxation of restrictions and the reopening of borders enabled our hotels to make a healthy recovery as well.

We capitalised on the emergence of domestic staycation trends by offering staycation promotions and increased our sales through the Marriott International Travel Programme known as Marriott Bonvoy. In the coming financial year, we anticipate a stronger recovery for our hotels.

What are your plans and strategies to grow the business in the mid to long term?

Looking ahead, we are optimistic that all our business segments are well positioned for sustained growth in the long term.

For our property development side, we are a township developer with a portfolio of existing well-established townships.

We intend to enhance our product offerings in terms of design and functionality, the infrastructure and amenities in our townships. At the same time, we continue to build our team by strengthening the corporate culture and work ethic to ensure effective execution.

For our property investment side, we will continue to accumulate assets for recurring income. For example, we completed the Phase 2 expansion of IOI City Mall in IOI Resort City, Putrajaya, this year and IOI Mall Xiamen at the end of last year.

In Singapore, IOI Central Boulevard Towers — a Grade A, Green Mark Platinum office in Marina Bay — will contribute significantly to the group's revenue when completed.

We also have two hotels under construction, namely the Grand Sheraton in Xiamen, scheduled to be completed at the end of 2023, and Moxy Hotel in IOI Resort City by mid-2024. Our property investment segment will be accretive in contributing to the group's revenue over time.

IOI Properties Group Bhd

FINANCIAL YEAR-END: (RM BIL)	2022	2021	2020	2019	2018
Revenue	2.590	2.489	2.116	2.198	2.669
Pre-tax profit	1.103	1.078	0.947	1.086	1.016
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	20.452	19.558	18.782	18.834	18.310
Profit attributable to shareholders	0.687	0.660	0.505	0.661	0.754
Dividend payout ratio (%)	32.07	16.68	16.36	24.98	36.53

What were the challenges encountered during the period in review?

There were numerous challenges faced by the real estate industry [although some were transient] such as the persistently high level of unsold stock, elevated building material cost, labour shortages and rising interest rates and inflationary pressures, which have affected the sentiment of potential buyers. In the face of rising material costs, the group implemented the Industrialised Building System (IBS) for more efficient use of raw materials and a reduction in manual labour.

To address rising interest rates, the group leveraged digital marketing and aggressive promotion campaigns to drive sales of our mid-priced range of products to cater for market demand. For example, we offered sales packages with attractive financing aid (IOI Finance) under selected projects to assist homeowners with their purchases.

What is the update on the group's segments?

We saw a strong recovery in the footfall of our malls in Malaysia. The retail sector was the main contributor at 83% of total property investment revenue, and our commencement of IOI City Mall Phase 2 operations will continue to support recurring income and generate healthy margins for the group.

In China, IOI Mall Xiamen achieved an occupancy rate of more than 92% against a backdrop of economic uncertainties and turbulence in the aftermath of the pandemic.

Which product segment was the best performing in the last 12 months? Which product segment will the group focus on in FY2023?

In Malaysia over the past 12 months, the group's sales of RM1.93 billion was anchored mainly by sales contributions from our condominiums, two-storey landed homes and shopoffices.

Among our top performing projects in Malaysia during the period in review included Gem Residence in IOI Resort City, Sky Condominium in Bandar Puchong Jaya, Avens 2 in 16 Sierra, Cello 2 in Bandar Putra Kulai and Arena Exchange in Warisan Puteri Sepang.

In Xiamen, our condominium projects at IOI Palm City and IOI Palm International Parkhouse contributed about 23% to our total group sales for FY2022.

For FY2023, we will focus on various strategies to continue our stock clearance and launch products that meet the growing demand in the mid-tier product range. Our property investment segment is anticipated to continue to do well, especially with the recent opening of IOI City Mall

Phase 2 and the boost in the tourism industry. In China, we are poised to complete the commercial offices and hotels and are preparing to meet the demand once confidence is restored.

What are the update on local and international projects, and upcoming ones in FY2023.

In the Klang Valley, we look forward to launching affordable serviced apartments, double-storey terraced houses, townhouses as well as cluster semi-detached and bungalow homes.

In FY2024, the group is looking to launch a 368-acre industrial park in Bukit Changgang. The industrial land offers various industrial and commercial properties that are either ready to use or built to suit.

We are expecting a busy year ahead with the planning of two transit-oriented developments (TODs), one in Bandar Puchong Jaya and the other in 16 Sierra, Puchong South. In Johor, we have just launched three phases of landed homes comprising single- and double-storey terraced homes, which were launched in conjunction with the grand opening of the new sales gallery in Kulai. We received a very encouraging take-up rate of 80%.

Apart from various product offerings in Malaysia, the group is anticipating exciting developments abroad. In Xiamen, we look forward to the addition of a new five-star Sheraton Grand Hotel. Slated for completion in 4Q2023, it will offer 370 rooms.



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
IOI Palm City, Xiamen, China	Mixed-use development	4,700	May 2015
IOI Central Boulevard Towers, Singapore	Commercial	NA	NA
Sierra Fresco, 16 Sierra, Puchong South	Commercial	NA	NA
Gems Residences – Phase 2, IOI Resort City, Putrajaya)	Residential	460	4Q2022
Arena Xchange, Warisan Puteri, Sepang	Commercial	131.75	March 2022

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Marina View, Singapore	Mixed-use development	SG\$2,600	2Q2023
Bukit Changgang, Banting	Industrial	1,260	2024
IOI City Mall – Phase 3, IOI Resort City, Putrajaya	Mixed-use development	NA	NA
TOD, Bandar Puchong Jaya	Mixed-use development	NA	NA
TOD, 16 Sierra, Puchong South	Mixed-use development	223	3Q2023



IOI Central Boulevard Towers in Marina Bay is expected to be ready by end-2023

In Singapore, we anticipate the completion of IOI Central Boulevard Towers in Marina Bay by the end of 2023. It offers an NLA of 1.29 million sq ft of office space along with amenities such as F&B outlets, wellness spaces, childcare facilities as well as 120,000 sq ft of green landscaping, an urban sky park with a dedicated 200m jogging track, and rooftop planting.

We also aim to launch a residential and hotel development at Marina View in 2023. We are optimistic that the uptrend and strong property cycle in Singapore will augur well for us.

Is the group planning to acquire more in the near future?

We still have a landbank of about 9,000 acres, with an estimated GDV of RM61 billion. The group took on a sizeable expansion into Singapore last year and we will focus on the completion of our investment properties there and in Xiamen before embarking on any sizeable land acquisitions for the time being.

What are the plans to deal with rising inflation and material costs amid the spectre of a global recession?

Construction costs comprise labour, material costs authority-compliance costs. We have been focusing on these three areas to mitigate the rising cost of construction. Currently, labour cost is the number one contributing factor to the high construction cost. Hence, we are increasing the adoption of IBS to mitigate acute labour shortages and the high labour cost. Second, we use cost-effective materials that are practical yet aesthetically pleasing. We source materials locally to reduce the logistics cost and hedge against foreign exchange risks.

What are the group's key sustainability goals?

Our sustainable goals involve delivering excellence in our products and services, caring for the environment, creating value for all of our stakeholders and developing sustainable communities. In order to achieve our sustainability goals, we are guided by our Sustainability Strategic Framework, which focuses on three pillars — economic, environment and social. We closely monitor our sustainability performance as well as implement initiatives to continually enhance our performance.

We have also adopted a Task Force on Climate-Related Financial Disclosures (TCFD) framework to address climate-related risks and opportunities that cut across our business segments, hence accelerating our sustainability journey. ■

In China, IOI Mall Xiamen has achieved an occupancy rate of more than 92%

THE EDGE Top Property Developers Awards 2022

No. 8 | Eco World Development Group Bhd

MOHD SHAHRIN YAHYA/THE EDGE

	2022	2021
Overall	8	5
Quantitative	7	8
Qualitative	5	5

With a bit of luck and good timing

BY CHAI YEE HOONG
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Driving into Eco Sanctuary, like any other Eco World Development Group Bhd (EcoWorld Malaysia) township, is always pleasant with the wide roads accentuated by immaculate landscaping surrounding completed properties and those being built. There are 18 such townships in EcoWorld Malaysia's portfolio across the north, central and southern regions, which have contributed to a fruitful FY2021, ended Oct 31, for the company. It racked up RM3.522 billion in total sales value from 4,984 properties, near the historic high of RM3.7 billion achieved in FY2017.

"Our sales were 23% higher than the 2021 target of RM2.875 billion, and 53% higher than in FY2020. So, FY2021 was quite a fantastic year for us despite all the headwinds and challenges that everybody faced," says EcoWorld Malaysia president and CEO Datuk Chang Khim Wah at the EcoWorld Gallery @ Eco Sanctuary, Selangor.

"More significantly, we did well in all the three regions we are in (Penang, Klang Valley and Iskandar Malaysia) and also every segment that we were in (residential, commercial and industrial). So, in that sense, we would say that despite everything, it was really quite a fantastic year for us," he says.

Since its inception in 2013, EcoWorld Malaysia has taken its spot among the top-ranked developers at *The Edge Malaysia* Property Excellence Awards starting from 2016.

The company's balance sheet has also strengthened. "Our cash and bank balances went up significantly, by 72%, net borrowings were reduced by 27%, net gearing was reduced to 0.44 times, and net asset per share grew to RM1.62 as at Oct 31, 2021," notes Chang.

As the company's theme for the year was "reset and reinvent", it has reexamined its overall business processes. "So many things have changed. I think it is a good step forward," he says.

Chang shares his strategies and plans to enhance growth for the company.

City & Country: EcoWorld Malaysia has done well on its upgrader and first-time homeowner products in the past few years. Are there plans to launch more and new products in this market segment? Please give updates of your ongoing and upcoming projects.

Datuk Chang Khim Wah: Over the last two years, we have been working hard to expand our product mix and customer base with a focus on attracting new homebuyers and young families that form the bedrock for the long-term growth of our



On the business front, again, I think we are quite lucky in terms of timing as we have completed most of our primary infrastructure works in most, if not all, of our projects. The big-ticket works are done." – Chang



MOHD IZWAN MOHD NAZAM/THE EDGE



EcoWorld Malaysia deputy president and deputy CEO Liew Tian Xiong (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

townships. Around 60% to 70% of our buyers are below the age of 40.

While this will continue to be an important market for us, we have always had a strong following of purchasers looking for upgrader and luxury homes. Our launches over the last few months have been geared towards serving the needs of this more aspirational market and we are delighted with the response received to date.

For the upgrader market comprising properties priced above RM700,000 per unit, we have launched in the Klang Valley Eco Ardence's Ember series of Co-Home and cluster semidees in 2Q2022; Eco Majestic's Stoneridge semidee, cluster and bungalow homes, and Cheerywood terraces in 1Q2022; and Eco Grandeur's Garden Homes (Regent Garden) at the end of FY2021.

In Iskandar Malaysia, we've launched in 2Q2022 Eco Spring's Teno 3 and Remy 3 terraced houses, and Eco Botanic 2's Charmborough series of larger terraces. In Penang, we've launched Eco Horizon's Beldon semidee and bungalow units in 1Q2022.

For the young families and new homeowner market consisting of properties priced below RM700,000 per unit, we've launched Co-Home at Eco Grandeur in the Klang Valley at end-FY2021 and the second phase of Co-Home at Eco Horizon in Penang in 3Q2022. We've also launched Aranya and Caia terraced houses at Eco Tropics in Iskandar Malaysia in 3Q2022.

We are also planning to launch our new *duduk* series in Eco Ardence, and possibly one or two more projects as well. The *duduk* series is quite interesting as the units are around 900 to 1,000 sq ft priced from RM400,000 to RM500,000. These are very attractive for first-time homebuyers.

We will launch more industrial properties as this segment has been doing quite well. We chalked up to RM730 million in sales [for the collective 10 months year to date as at Aug 31] from our four business parks — Eco Business Park I, II and III in Iskandar Malaysia, and Eco Business Park V in the Klang Valley.

We foresee that the industrial property sector will continue to grow. We notice a lot of local manufacturers are expanding or looking for new factories. Foreign companies are coming in as well.

What are your strategies to enhance future growth in the medium to long term?

We are a bit lucky here because we have 18 active products, some more mature than others, and people have already moved into the first few phases. Their commercial activities are very buoyant, and they have amenities in place or are close by.

We also have a substantial land bank of approximately 3,700 acres across these projects. So, for the next medium to longer term, we will look at the existing land bank to see how we can enhance it further, as it is all well-located with complete infrastructure and good catchment. This gives us opportunities to create future value for everybody.

We hope the future products will bring us even higher margins. With that, we can continue to be



PICTURES BY ECOWORLD MALAYSIA

Eco World Development Group Bhd					
FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	2,042.77	1996.68	2,462.32	1,984.93	2,936.56
Pre-tax profit	239.32	196.42	265.98	131.96	282.61
Paid-up capital	3,614.87	3,614.87	3,614.87	3,614.87	3,614.87
Shareholders' funds	4,765.30	4,654.15	4,538.02	4,323.59	4,264.03
Profit attributable to shareholders	182.74	160.15	203.42	93.49	209.65
Dividend payout ratio (%)	64	44	NA	NA	NA

At Eco Spring, Iskandar Malaysia, the company launched Teno 3 and Remy 3 terraced houses in 2Q2022

innovative and create products that are in line with the expectations of the younger generation and create value for them — as we see a lot of young families moving into our projects — as well as improve our dividend payout to shareholders.

If new land comes along, we will look at it, but we won't be in a hurry.

What property trends does EcoWorld Malaysia expect to see in the post-pandemic era?

I think the pandemic has changed some perceptions. In terms of housing, people appreciate space a bit more now. And with more work-life integration, there is a need to have spaces compartmentalised correctly, because it's not only parents working from home these days, but it could also be home schooling for the children — everybody needs his or her own space. There is a need to be more innovative with floor plans for efficient spaces.

Post-pandemic, people appreciate secure, well-landscaped areas where they can have a healthy lifestyle. Smart homes are something we are trending towards.

In the commercial segment, we see a big demand for shopoffices. In the industrial space, we see a lot more emphasis on multi-use industrial spaces besides manufacturing, such as warehousing and showrooms. We see them merging a lot of these together.

What is your outlook on the property market in the next 12 months, and what are your strategies?

We are always positive. Despite all the headwinds, whether in the equity market or strength of the ringgit, property has remained quite stable throughout in Malaysia, and for us at least. People still feel safe to invest in or buy properties.

Our outlook on the property market is still quite positive, despite the rise in interest rates, which are not as crazy as yesteryears and are still quite viable. Unemployment in Malaysia is relatively low and improving. We are optimistic for 2023.

Some of our strategies would be to continue being innovative and offer updated products based on what we think the market is seeking, focus on enhancing our existing projects, and find ways to make living better. We will still launch well without being overly aggressive.

With rising inflation and material cost amid the spectre of a global recession, how will EcoWorld Malaysia mitigate the risks and continue to be able to competitively build, price and sell products?

On the business front, again, I think we are quite lucky in terms of timing as we have completed most



The ongoing integrated Bukit Bintang City Centre development in the Klang Valley has a GDV of RM8.78 billion

of our primary infrastructure works in most, if not all, of our projects. The big-ticket works are done.

So, it's a matter of the construction costs of each parcel that we launch. For this, we take proactive measures to control costs, such as going through many rounds of value engineering, making sure we don't make mistakes and tender the project out early to give our contractors sufficient time to procure construction materials and for them to do it well.

We also source certain materials that are constantly used. Due to the economies of scale that we have, we can get them at good prices and resupply them to our contractors. We will face higher prices no doubt, but we believe if everything is planned well, costs can be mitigated and controlled.

More importantly, we have put in a lot of effort to digitalise the whole company. In doing so, we hope to reduce inefficiencies and mistakes, and to have faster communication and better turnaround. We will continue to work well with our bankers, consultants and contractors.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Bukit Bintang City Centre, Klang Valley	Integrated development	8.78	Oct 2016
Eco Majestic, Klang Valley	Mixed township	11.14	May 2014
Eco Horizon, Penang	Mixed township	7.76	Sept 2017
Eco Spring and Eco Summer, Iskandar Malaysia	Mixed township	5.87	May 2014
Eco Business Park V, Klang Valley	Industrial	2.83	Sept 2017

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Eco Sun, Penang	Mixed township	0.99	2024

What are EcoWorld Malaysia's sustainability plans in the short, medium and long term, and how will they be achieved?

There is environmental, social and governance (ESG) and there is business sustainability. Both are important.

We must be able to sell to be sustainable. The way we are going about our business is to attract a multi-generational and multi-ethnic market to create a sustainable ecosystem.

In terms of ESG, we have been embedding it into our operating procedures from the way we look at planning, designing homes, the overall master plan, infrastructure and landscaping. We have put in a lot of effort to implement all these within our system, rather than doing an ad hoc ESG programme. Having the whole company embrace it makes it more effective in the long run.

We are quite happy to have been recognised for our sustainability efforts. In FY2021, we were included in the FTSE4Good Bursa Malaysia Index, we have been awarded the EdgeProp Malaysia's Responsible Developer: Building Sustainable Development Award 2021, and we have won the SDG Ambition Benchmark 2: Net-Positive Water Impacts in Water-Stressed Basins Award at the United Nations Global Compact Network Malaysia & Brunei's Sustainability Performance Awards 2021.

This year, we continued to broaden and deepen our efforts towards transitioning to a low-carbon future. In line with the nation's ambition to achieve net-zero emissions by 2050, we continued to work with experts in academia by expanding the pilot carbon capture and sequestration study undertaken in 2021 at Eco Ardence to cover Eco Grandeur, our largest township project. The information can be used at our other developments to attain higher carbon capture potential from our urban landscaping efforts.

At Eco Grandeur, we have also extended the scope of scientific study that commenced in 2017 on biodiversity master-planning to create a network of terrestrial and aquatic biodiversity education ribbons (BER) at various localities within the township. Apart from contributing towards the preservation and enrichment of native biodiversity, the BER can serve as "open classrooms" to create awareness and educate residents and visitors on the importance of biodiversity conservation.

All these are part of our efforts to achieve tangible results that support SDG4 (Quality Education) and SDG15 (Life on Land) and a new SDG we are adopting this year, namely SDG14 (Life Below Water).

EcoWorld Malaysia's DNA is Design, Nature and Art to harmonise the built and natural environment for the benefit of our residents and the broader community. People have this concept of a developer as a destroyer. But as a responsible developer, if we follow certain principles, we can contribute towards sustainability and improve the quality of life in our own small way.

We also do a lot of activities with our residents. For example, in conjunction with World Environment Day on June 5, we rolled out our maiden EcoWorld World Environment Month. Throughout the month in all three regions where EcoWorld has a presence, we engaged with residents and stakeholders to put a spotlight on the triple planetary emergency of climate change, loss of biodiversity, and the need to reduce pollution and waste. More than 10 events were held with over 1,140kg of recyclables collected.

These are among the small things that we do to raise awareness for everybody, including ourselves and our team, which we feel will contribute in some shape or form to the global fight for better climate. ■

THEEDGE Top Property Developers Awards 2022

NO. 9 (JOINT RANKING) | Mah Sing Group Bhd

	2022	2021
Overall	9	8
Quantitative	6	6
Qualitative	7	8

PICTURES BY MAH SING

Harnessing effective and practical strategies

BY PRIYA DEVAN
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Mah Sing Group Bhd started in the plastics industry in 1965 but ventured into property development in 1994. Over the decades, the group has established a solid and diverse portfolio that includes residential projects, townships, integrated developments, office buildings, retail projects and industrial developments.

Today, the group has more than 50 projects in Greater Kuala Lumpur, the Klang Valley, Penang, Johor and Sabah, and has generated billions in revenue in the past five years.

In an email interview with *City & Country*, Mah Sing founder and group managing director Tan Sri Leong Hoy Kum says the group is committed to creating practical and high-quality design spaces and homes. In line with its vision of inventing sustainable future living that enhances the quality of life, Leong says the group has been consistent in developing products that meet market demand.

For FY2021 ended Dec 31, 2021, Mah Sing's net profit surged 70.51% y-o-y to RM160.86 million, from RM94.34 million, while revenue rose 14.58% y-o-y to RM1.75 billion, from RM1.53 billion. Its property development segment recorded an operating profit of RM259.7 million on the back of revenue of RM1.34 billion, which were up 64% and 13% y-o-y respectively.

The group attributes this achievement to higher sales and revenue recognition of projects under construction as well as the finalisation of construction costs for certain contracts.

Leong also highlights the group's target of developing affordable properties for the upcoming year as well as its plans to grow its land bank in strategic locations.

City & Country: Please review the group's performance in the last 12 months.

Tan Sri Leong Hoy Kum: Mah Sing registered sales of RM550 million for the second quarter this year, which ended on June 30, locking in RM1 billion in new property sales during the first half of 2022. It is safe to say that these are the highest quarterly and half-year sales we have recorded since 2017. With our strong sales performance, we are on track to meet our sales target of RM2 billion this year.

We acquired freehold land in Mukim Tebrau,



Mah Sing's balance sheet remains strong, owing mainly to its disciplined financial management and strong execution of its strategy of driving growth through strategic land banking and quick turnaround." — Leong

Mah Sing Group Bhd CEO Datuk Ho Hon Sang (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor emeritus Au Foong Yee and City & Country editor E Jacqui Chan

Johor Baru, in June 2022 to develop M Minori. It will be a mixed-use development comprising a few blocks of serviced apartments with a gross development value (GDV) of RM469 million.

Additionally, Mah Sing's new launches this year recorded good take-up rates. Some notable projects include M Senyum Camellia 2 with a take-up rate of 96% as well as Erica @ Meridin East Phase 3 and M Panorama Phase 1A, which were fully taken up. We also officially launched a new sales gallery for M Nova, which is Mah Sing's third project in Kepong. The gallery is targeted for launch in 4Q2022.

Mah Sing completed the handover process for M Vista, a high-rise development in Penang, in

1Q2022. Following M Vista, we delivered vacant possession (VP) for Towers A and B for M Vertica in Cheras in 3Q2022.

To put it simply, Mah Sing's balance sheet remains strong, owing mainly to its disciplined financial management and strong execution of its strategy of driving growth through strategic land banking and quick turnaround.

What are your targets for the next year and what are your strategies to meet them? What will be your main focus?

Next year, Mah Sing will remain focused on developing affordable properties such as those in the M Series developments. The affordable properties are primarily targeted at first-time homebuyers buying for their own stay.

The DNA of our M Series consists of strategic locations with easy access to amenities, ready-built infrastructure and good connectivity. These requirements for a worthy property in the eyes of homebuyers are in line with current market demand.

We will continue to expand our land banking business selectively, focusing on strategic land banks in Greater KL and the Klang Valley that are ideal for affordable developments. We are also looking at attractively priced residential and industrial lands outside of the Klang Valley such as in Seremban, Melaka and Perak for our affordable-range projects.

Mah Sing is known for its quick turnaround and nimble business model, where we are quick to adapt to changing market conditions. Our quick turnaround model has enabled properties to be built at the intended quality level while ensuring timely delivery. Our quick turnaround model has



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stood the test of time.

Apart from land banking and business models, Mah Sing’s strategic focus will remain on environmental, social and governance (ESG) aspects in order to commit to the group’s sustainability framework, mission pillars and material topics, all of which are aligned with the UN’s Sustainable Development Goals (SDG).

Can you share Mah Sing’s sustainability plans and goals, and how they will be achieved?

As we all know, Bursa Malaysia has added Climate Change Reporting to the Sustainability Reporting Framework for companies listed on the Main and ACE Markets. For all Main Market companies, it will be effective in FY2023, while for ACE Companies, it will be effective in FY2024.

Mah Sing’s sustainability plans and goals include maintaining and strengthening our FTSE4Good ratings by focusing on areas such as climate change and biodiversity.

We are currently embarking on and have established a transition plan for implementing the Task Force on Climate-Related Financial Disclosures (TCFD). We are also simultaneously fine-tuning and improving meaningful reporting through linkages to the UN’s SDG with KPIs and targets on our material matters.

Climate change poses physical, transitional and legal reputational risks, and in efforts to combat that, we plan to develop mitigation plans as well as a decarbonisation strategy for the group’s operations.

We are also developing climate-change scenarios and incorporating climate change into our policy — Sustainability and Climate Change Policy — as well as strengthening our sustainability governance structure for oversight.

Please tell us about Mah Sing’s key upcoming projects.

There are four upcoming projects for the remainder of the year, two in the Klang Valley and the others in Johor.

We expect to launch M Nova in Kepong in 4Q2022. With a GDV of RM790 million, the high-rise mixed-use development will comprise three blocks of serviced residences occupying 8.09 acres. The first two towers will have a total of 1,248 units with built-ups ranging from 700 to 1,000 sq ft and selling prices starting from RM318,000. The development will also have 11 retail lots and a drive-thru with built-ups starting from 2,000 sq ft and selling prices starting from RM1,000 psf.

The upcoming M Astra in Setapak is also a high-rise mixed-use development comprising two towers of serviced residences. With a GDV of RM618 million, the 39-storey development sprawled

An artist's impression of M Arisa

An artist's impression of Mulberry Lake at Meridin East

Mah Sing Group Bhd					
FINANCIAL YEAR-END (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,754	1,531	1,790	2,193	2,916
Pre-tax profit	219	147	276	340	484
Paid-up capital	1,776	1,776	1,776	1,776	1,773
Shareholders' funds	3,470	3,405	3,459	3,456	3,427
Profit attributable to shareholders	160	94	204	268	370
Dividend payout ratio (%)	40	43	40	41	43

across a 5-acre parcel is expected to be launched this month. Both towers will have a total of 1,426 units with built-ups ranging from 850 to 1,044 sq ft and selling prices starting from RM399,000. There will also be 24 units of 2-storey retail lots with built-ups ranging from 1,420 to 4,024 sq ft.

Opened for registration of interest in September this year, Erica West Phase 1 @ Meridin East in Pasir Gudang, Johor, offers 179 units of double-storey linked homes at a GDV of RM91 million. Meridin East is a 1,313-acre mixed-use township with residential, commercial and light industrial components. The 4-bedroom and 3-bathroom units at Erica West, with built-ups ranging from 1,670 to 1,775 sq ft and land sizes of 18ft by 65ft, are being sold at prices starting from RM424,000.

M Minori in Mukim Tebrau, Johor Baru, has a GDV of RM469 million. The project will have 179 condominium units with built-ups ranging from 550 to 880 sq ft and selling prices starting from RM260,000. Sitting on a 6.94-acre parcel, the project is expected to be completed in 4Q2022. M Minori will also have retail lots, with other details still being finalised.

With rising inflation and material costs amidst the spectre of a global recession, how will Mah Sing mitigate the risks and continue to build and sell homes in the more affordable segment?

At Mah Sing, we take operational efficiency seriously. To achieve cost optimisation, Mah Sing takes ownership of its design and construction management by creating construction-friendly designs, improving cash flow management, purchasing construction and architectural materials in bulk, and saving money through preliminary optimisation.

Apart from that, Mah Sing’s tagline is “Reinvent Spaces. Enhance Life”. True to our tagline, we are dedicated to creating functional yet high-quality

design spaces for everyday living. We work hard to improve the quality of life for our residents and promote a healthy lifestyle for people of all ages. For instance, the affordable M Series developments offer practical layouts and designs, as well as sufficient facilities that residents will use, rather than offering superfluous facilities that will end up being white elephants or having high maintenance costs.

What is your market outlook for next year?

The Malaysian Industrial Finance Bhd (MIDF) Research report dated Oct 12 2022, has named Mah Sing its top pick due to its better earnings outlook. We were chosen because of the higher progress billing of projects in the Klang Valley while our new sales outlook will be supported by our quick turnaround strategy. As of 1HFY2022, Mah Sing had achieved new property sales of RM1 billion and was well positioned to meet this year’s sales target of RM2 billion.

MIDF also noted that the property sector is seen to be recovering due to higher loan approvals, which is consistent with its expectation of a marginal recovery for the sector. According to Bank Negara Malaysia’s data, total loan applications for property purchases in August 2022 increased to RM53.4 million after a decline of 12.5% in July. Loan application data remained stable in August, indicating that demand for property was unaffected by the OPR (overnight policy rate) hike because demand was supported by the economy’s reopening.

Furthermore, according to data released by the National Property Information Centre (NAPIC), the residential overhang units in 2Q2022 have eased to 34,092 units, compared to 35,592 units in 1Q2022. The decrease in residential overhang units in 2Q2022 could also be attributed to the economy’s reopening.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
M Panorama, Rawang	Residential	302	Sept 2022
M Senyum, Salak Tinggi	Residential	656	May 2022
M Vertica, KL City	Residential	2,200	March 2018
M Arisa, Setapak	Residential	652	Jan 2020
M Adora, Wangsa Melawati	Residential	378	July 2020

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Erica West @ Meridin East, Pasir Gudang, Johor	Residential	91	Sept 2022
M Astra, Setapak	Residential	618	4Q2022
M Nova, Kepong	Residential	790	4Q2022
M Minori, Mukim Tebrau, Johor	Residential	469	4Q2022



THEEDGE Top Property Developers Awards 2022

NO. 9 (JOINT RANKING) | OSK Holdings Bhd

SUHAIMI YUSUF/THE EDGE

	2022	2021
Overall	9	10
Quantitative	4	3
Qualitative	8	15

Composed growth, confidence and calculated risks

BY HANNAH RAFEE
city.country@bizedge.com

OSK Holdings Bhd, property development, CEO Ong Ghee Bin, chief operating officer Seth Lim and their team were all smiles when *City & Country* arrived at the group's sleek, brand-new Shorea Park show gallery in Puchong. It is our first in-person interview since the country began transitioning to the endemic phase of Covid-19.

A whirlwind of industry chatter and catching up later, we finally delve into the latest updates and accomplishments of the property arm of OSK Holdings Bhd, which has secured a position in the Top Property Developers Awards of *The Edge Malaysia* Property Excellence Awards 2022 for the second time.

Despite its encouraging growth, Ong maintains that the group remains prudent and modest about its strategic plans and launches to ensure its steady, long-term growth. "We intend to remain focused on our Vision 2030 targets [to be the top developer]. Our overall growth has always been steady and sustainable. For now, we will focus on delivering projects priced around RM500,000 for first-time homebuyers in prime locations," he says.

Ong also highlights the group's "Prop-Con" model, which sees an amalgamation and collaboration between the group's property arm and OSK Construction, its construction arm. "This model has worked tremendously for us. Our projects are being handed over ahead of schedule."

Ong also tells *City & Country* about OSK Property's overall plans in the coming financial year, and how it mitigates the current risks and challenges. The following are excerpts from the conversation.

City & Country: Please review the company's performance in the last 12 months.

Ong Ghee Bin: The market has picked up since FY2021, albeit not at the same levels as pre-pandemic days. No matter what the situation is, there will always be a level of demand for homes because it is a necessity.

At the end of December 2021, there was a rush of pent-up demand to take advantage of the HOC (Home Ownership Campaign). When the HOC ended, market sentiment slowed down during the first two months of 2022. With the current improvement in Malaysian economic sentiment, after the country began moving into the endemic phase, businesses have started to regain traction and see an increase in business activity.



We will focus on delivering projects priced around RM500,000 for first-time homebuyers in prime locations." – Ong



MOHD IZWAN MOHD NAZAM/THE EDGE



OSK Holdings deputy group managing director Ong Ju Xing (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

Overall, looking at what we have been doing for the first nine months in 2022, we expect to do better than last year. However, it has yet to reach pre-pandemic levels. We will continue to work hard and push ahead for the last quarter of 2022 to achieve our group sales target for the year.

As at June 30, 2022, the group had recorded revenue of RM641 million compared to the RM592 million achieved during the same cumulative period in the previous year. In the same review period this year, OSK Property also registered RM221 million in profit before tax.

How does OSK Property stand out from the rest?

Our key strength lies with the synergistic partnership between OSK Property and OSK Construc-

tion, known as Prop-Con, which was initiated in 2017. It has benefited us, especially in trying times like these. It has enabled us to maintain our competitive edge in the property development market today.

The Prop-Con initiative enables us to increase our efficiency in terms of construction speed, methodology, material wastage controls, as well as cost management to ensure operational excellence.

This initiative has also benefited us on the product quality front where we have consistently delivered products with Qlassic scores of 75% and above for landed projects and 80% and above for high-rise projects over the past few years.

With the partnership in place, along with a well-planned foresight on design standardisation and material acquisition planning, we can manage the fluctuations in costs, and yet are still able to deliver high-quality and competitively priced products ahead of schedule.

To be in line with market demand, we have aligned ourselves to developing value-oriented and essential homes for home seekers. Our aim is always to deliver products that suit the needs of our customers, to ensure a high level of satisfaction and suitability in their daily lives.

Our customers are able to enjoy the benefits that we offer: a quality home that is reasonably priced, has a great location and comes with lifestyle facilities that are well designed to fit the modern community.

In addition, we have done more market research to cater to what [the market] wants and needs; for example, we have included lanais, balconies and home offices in our newer projects because of our customers' feedback, especially with the chang-



An artist's impression of LEA by the Hills

es during the pandemic and the transitioning to endemic phases.

What are the biggest challenges for the group?

The main challenge that we are facing today is the shortage of manpower, which has caused a spike in workforce costs because of the supply squeeze; approvals for foreign labour have slowed down as well and there have been wild fluctuations in the cost of construction materials... Geopolitical instability has played a major factor in these challenges.

The current hike in interest rates in the US and Malaysia, resulting in the ever-increasing cost of construction; the disruption in the supply chain of materials; and the weakening of the ringgit have posed very challenging business conditions.

We have also faced challenges in the approval process for our projects, where some launches had to be delayed and launched slightly later. The approval process for foreign labour and the supply of manpower have improved. We expect the supply of labour to normalise in the coming months.

What are your plans and strategies to grow the business in the mid to long term?

We are cautious and will plan based on market forecasts and what we observe happening on the ground. OSK Property remains very market-driven, where we focus on fulfilling the needs of our customers.

Internally, we have set ourselves a long-term plan known as Vision 2030, where we continuously improve on our Prop-Con initiatives along the way, to ensure that any shortfall and gaps are met in the process.

Our main strategy is the expansion of our existing townships in ensuring the continuity and growth of the group. We also have several high-rise and mixed-use developments in the pipeline to further strengthen our foothold in delivering reasonably priced products to home seekers in Malaysia.

Which is the group best-performing product segment in the last 12 months? Which segment will it be focusing on in FY2023?

The landed homes in our townships Iringan Bayu, Seremban, and Yarra Park, Sungai Petani, have been our best performers. It is still evident that home seekers have a preference for landed townships.

Having said that, for our high-rise developments, products that are value-focused and priced competitively, such as MIRA in Shorea Park in Puchong, have also sold tremendously well, sitting comfortably in the affordability range of a large percentage of Malaysians.

Moving into 2023, we believe affordability is a key factor in designing our products, where reasonably priced products will be the focus for home seekers, especially for first-time homebuyers.

In terms of land bank, OSK Property has 1,978 acres of undeveloped parcels in Malaysia and Melbourne, which translate into a gross development value of RM14.7 billion. Are there plans for more land acquisitions in the near future?

We have been actively looking into expanding our land bank, especially for medium and large tracts of land surrounding our Iringan Bayu and Yarra Park townships. The expansion allows us to tap into the convenience and accessibility of the existing townships.

This year, we acquired two new parcels of land in Sungai Petani at 39.1 acres and in Seremban at 49.8 acres, in line with our township expansion plans.

OSK Holdings Bhd

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,126	1,086	1,208	1,204	1,169
Pre-tax profit	465	417	471	395	485
Paid-up capital	2,095	2,095	2,095	2,095	2,095
Shareholders' funds	5,468	5,297	4,989	4,598	4,539
Profit attributable to shareholders	398	344	412	346	400
Dividend payout ratio (%)	25.89	24.02	25.16	30.01	26.82

This will further enable us to strengthen the positioning and branding of our townships as we push forward into building sustainable townships in line with the government's and financial institutions' push into developing green and environmentally responsible projects.

What are the plans to deal with rising inflation and material costs amid the spectre of a global recession?

With the Prop-Con initiative in place, as well as a well-planned foresight on design standardisation and material acquisition planning, we are able to manage the fluctuations in costs and yet are still able to deliver high-quality and competitively priced products ahead of schedule.

We are confident in the foresight of our think-tank team to ensure that the decisions we make today will benefit us in the years to come.

Bulk material acquisition planning, another Prop-Con effort, will ensure that all our projects are well-supplied and can continue with minimal disruption. We are also working very closely with our contractors to ensure that manpower, be it local or foreign, is always at an optimum level to ensure that our projects can be delivered on time.

In addition to this is our vertical integration within the group, where the synergy between our companies also plays a key role in our effort on cost management.

We are happy to say that during these uncertain times, we managed to ensure that all the products that we launch fit the needs of our customers. As

such, our completed balance stock is one of the lowest in the industry at less than RM10 million.

What are the ongoing projects and upcoming ones in FY2023.

So far, our launches in FY2022 have performed rather well: LEA by the Hills in Taman Melawati, Selangor; ANYA, the second phase of Shorea Park; and Rubica in Butterworth, Penang. The phases that were launched beforehand [in the respective new developments] are sold out.

We also have new phases in Iringan Bayu and Yarra Park, which predominantly target first-time homebuyers.

Internationally, the first phase of our Melbourne Square project is already completed. It comprises two residential towers and a commercial podium, with a 90% take-up rate [for the first phase] so far.

What are some of OSK Property's key sustainability goals and how will they be achieved?

The group is supportive of the green and sustainable initiatives set out by the local government as well as financial institutions pushing for a greener tomorrow.

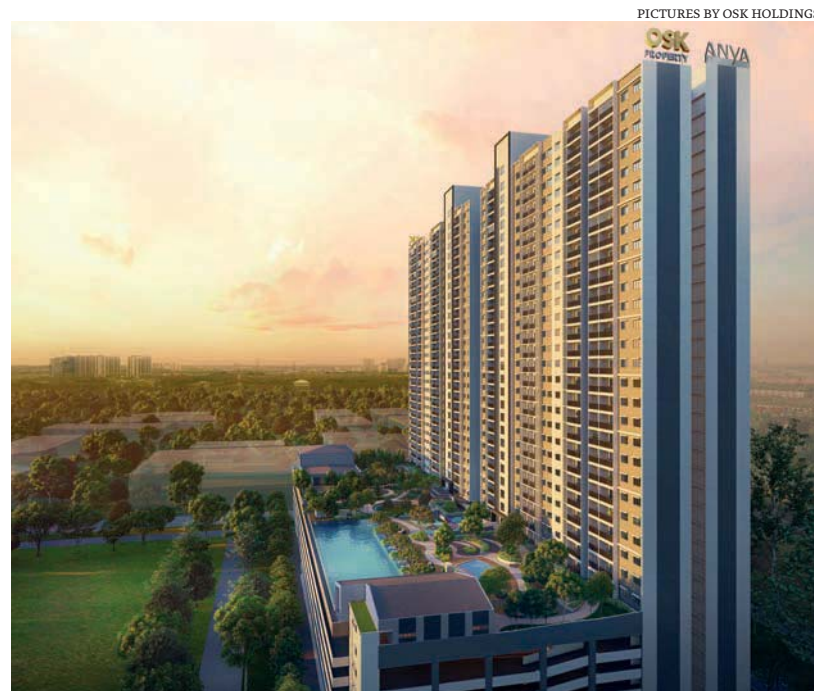
We are working with our supply chain to move towards sustainable construction such as the use of eco-friendly materials and renewable energy sources for our upcoming developments. Implementation of green technology in our developments will also be ramped up — such as solar panels, high-efficiency light bulbs and rainwater harvesting systems — to enhance the level of sustainability in the developments. All these steps are taken to lower our carbon footprint, hence contributing to the preservation of the environment.

Acquiring green and sustainable certifications by accreditation bodies such as Green Building Index (GBI) or GreenRE also ensure that our developments are of the high standards required to be a certified green development, which allows customers to access a lower cost of borrowing through green home financing supported by many financial institutions.

A part of our ESG (environmental, social and governance) efforts also include the solarisation of our sales galleries, where three of our sales galleries - Iringan Bayu, Sungai Petani and Shorea Park - have been equipped with solar panels to reduce dependence on the national grid for our energy.

We plan to raise the number of trees in our townships to further increase the absorption of carbon from the atmosphere. We are actively building awareness about sustainability and ESG among our customers by providing bins for the collection of recyclables to educate people on the importance of green initiatives and the positive effects for future generations.

E



An artist's impression of ANYA, the second phase of Shorea Park, which was launched this year

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Iringan Bayu, Seremban, Negeri Sembilan	Township	3,600	Feb 2018
Yarra Park, Sungai Petani, Kedah	Township	901	June 2015
YOUCity III, Cheras, Selangor	Mixed-use development	492	May 2019
MIRA at Shorea Park, Puchong, Selangor	Residential	364	Sept 2021
LEA by the Hills, Taman Melawati, Selangor	Residential	220	July 2022

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Iringan Bayu, Seremban, Negeri Sembilan	Township	3,600	NA
Yarra Park, Sungai Petani, Kedah	Township	901	NA
Seksyen 13, Shah Alam, Selangor	Mixed-use development	1,480	4Q2023
ANYA at Shorea Park, Puchong, Selangor	Residential	389	Feb 2023
Jalan Sentul Pasar, Sentul, Kuala Lumpur	Mixed-use development	1,200	2Q2204

THEEDGE Top Property Developers Awards 2022

NO. 9 (JOINT RANKING) | UEM Sunrise Bhd

	2022	2021
Overall	9	7
Quantitative	12	12
Qualitative	5	7

ZAHID IZZANI/THEEDGE

Fortifying foundations to propel growth

BY HANNAH RAFAE
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“It has been a turnaround year for us since we started our transformation programme,” remarks UEM Sunrise Bhd CEO Sufian Abdullah in a virtual interview.

It certainly appears so for the group. Through a mix of grit and tough decisions, UEM Sunrise has undertaken a triage strategy to restore investor confidence and improve its overall financial standing, and it has borne fruit.

Along with improved earnings in 1H2022, the group has seen a 50% increase in revenue to RM781.5 million. “The focus has always been on cleaning up the balance sheet, and our utmost priority to our shareholders is to bring the company to profitability,” says Sufian.

Between implementing corrective measures, having new launches, making land acquisitions and divesting assets, UEM Sunrise secured a Top 10 spot at this year’s *The Edge Malaysia* Top Property Developers Awards.

“Our momentum is expected to continue throughout the rest of the year. To reinforce our pipeline, we acquired a 6.4-acre freehold land [for RM384 million] in Jalan Sultan Yahya Petra, Kuala Lumpur, in early August. It is slated for a mixed-use commercial development comprising shopping complexes, offices, serviced apartments and hotels, depending on market demand,” says Sufian.

He points out that as at August this year, UEM Sunrise had a total land bank of 10,444 acres. It is sprawled across the central region (660.5 acres); in Tapah, Perak (1,776.6 acres); the southern region (8,005.1 acres) and in Melbourne, Australia (1.3 acres), with a total gross development value (GDV) of RM107 billion. “We are always on the lookout for good land banking opportunities, especially ones with quick turnarounds,” he adds.

Apart from its signature developments in Mont’Kiara, the group is looking to diversify and make a mark with its other projects in the central region such as Kiara Bay in Kepong, in the southern region like Gerbang Nusajaya and Puteri Harbour and in Melbourne. The developer was happy to share its plans with *City & Country*. The following is an excerpt from the interview.

City & Country: Please review the group’s performance and financial statistics in the last 12 months.

Sufian Abdullah: Despite the challenges, we improved our earnings in 1H2022 and enjoyed a profit after tax of RM40.2 million, compared with a loss of RM11.3 million in 1H2021. We attained a revenue of RM781.5 million in 1H2022 compared to RM501.8 million in 1H2021.

“The initiatives carried out under our triage strategy have shown positive outcomes. We returned to the black after two years of less-than-stellar results.” – Sufian

This is partly due to higher contribution from Residensi Solaris Parq in Dutamas, Serene Heights and Aspira ParkHomes in Gerbang Nusajaya, Senadi Hills in central Iskandar Puteri and Residensi Astrea in Mont’Kiara, as well as higher sales of completed projects in Estuari Gardens in Puteri Harbour (which is predominantly an expatriate market).

We also witnessed significant improvements in other income and contributions from joint ventures and associates, largely from Nusajaya Tech Park and Horizon Hills, both in Iskandar Puteri, Johor. Our financial performance was also supported by the sale of 19 industrial plots in the Southern Industrial and Logistics Clusters (SILC) and the divestments of a few non-strategic parcels of land, mainly in the southern region.

In terms of property sales in 1H2022, about RM439 million (57%) was earned and reflected by the central region, led by KAIA Heights and followed by Residensi Allevia in Mont’Kiara and Serene Heights. About 39% of the sales was derived from the southern region, mainly Estuari Gardens, Aspira LakeHomes in Gerbang Nusajaya and Teega in Puteri Harbour.

It is paramount that we activate the parcels in the southern region, which take up 80% of our balance sheet. So, you will be hearing more about us in this region. We are seeing a shift in demand

there, with considerable interest in industrial developments, especially from Singapore.

The remaining 4% was from The Conservatory in Melbourne. We will see full settlement of our projects in Australia by year end. For now, the discussions are ongoing to unveil a new development in Collingwood, Melbourne, in 4Q2022.

Our unbilled sales as at June 30, 2022, is RM2.3 billion, which should be substantially recognised over the next 18 to 36 months depending on the progress of the projects. We remain financially sound, given the gross and net gearing of 0.64 times and 0.51 times respectively and cash balance of RM935 million as at June 30.

How does UEM Sunrise continue to push the envelope in the industry?

To take the group to the next level, we plan to put the digital and sustainability agenda at the forefront. One of the ways is to integrate environmental, social and governance (ESG) principles in all parts of the business, management, operations and financial plans of the group while accurately pricing ESG-driven products to meet market demand.

Concurrently, we have planned and designed strategies centred around making developments more community-centric, environmentally sensitive and executed through transitions (guided by our Sustainability Blueprint 1.0).

Our concerted efforts to support and enhance the communities are reflected in our planning. We would like to ensure responsible planning such as walking in conducive shaded environments, having efficient city grids with mobility and low carbon emissions.

We would like to be responsible and care for the needs of stakeholders without compromising on good principles of urban design. We would also like to encourage businesses and talents to flourish in a sustainable manner.

Our initiatives include k’Artulistiwa — a platform for emerging local artists to get noticed by our expansive customer base. Placemaking plays a huge role in bringing value to all of our developments, especially our commercial assets. We also utilise tools such as Building Information Modelling (BIM) to allow greater planning and visualisation of the entire project during pre-construction.

UEM Sunrise chief financial officer Siew Chee Seng (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan



MOHD IZWAN MOHD NAZAM/THE EDGE

Which product segment has been the best performing in the last 12 months? Which segment will the group focus on in FY2023?

Between October 2021 and October 2022, our launches were mainly under our NEST series, which targets mid-range homebuyers. This product segment is designed for multigenerational families who prefer work-from-home (WFH) features and flexible layouts as they can spend more time at home with their families.

In the last 12 months, the NEST Series had recorded sales of RM555.14 million. The CLUB series, which is a slightly higher range of luxury products, came second by raking in RM319 million (in FY2022).

In 2023, most of the new launches will focus on entry level to mid-range homebuyers who fall under the NEST series, ensuring that the public has a chance to own their dream homes.

Any updates on the group's triage strategy?

The initiatives carried out under our triage strategy have shown positive outcomes. We returned to the black after two years of less-than-stellar results.

The latest divestment activity [exiting South Africa] was the sale of our entire equity interest in ROC-Union, which together with the Durban municipal council held a 31-acre land in Durban, for RM38 million.

Our operating profit improved by more than 100% compared with 1H2021 in tandem with a higher gross profit and other income, leading to a profit after tax and non-controlling interests (Patanci) of RM39.7 million, compared with a loss of RM11.7 million in 1H2021.

Under the triage strategy, our plan is to stabilise the company, restore investor confidence and return to profitability. We are also emphasising improving cost structures via bulk purchase of materials, bundling of service contracts and vendor partnership programmes.

What are the group's branding and growth plans?

We will continue to champion our ethos, brand values of 'Find your Happy', which emphasises that the home will always be a safe space to pursue their journey to 'Find their Happiness'. We will form a Happy+ Product series, through which we aspire to create and design products that appeal to and are desired by almost everyone at their different life stages.

Homebuyers know they are getting a product that not only looks good but also feels good and adds value to their lifestyles. Whether transitional or forever homes, as they grow and move into something bigger, better or more excellent, we intend to create products that inspire joy and happiness in their lives through the spaces we design and build.

We are also in the midst of innovating designs for an enhanced and unique product design DNA. We are creating spaces that will catalyse and transform people's lives. This process of improvement and innovation will never stop, and is for the long haul.

By strengthening our product branding, people will see a development and immediately know that it was developed by UEM Sunrise, whether they are attainable products or a high-end luxury condo.

How will UEM Sunrise mitigate the challenges of rising inflation and material costs amid the spectre of a global recession?

Transferring the cost to our customers is not an option for us. As it is, we are already faced with an ultra-competitive market and discerning buyers who are sensitive to price increases.

We are taking steps not just to have greater cost efficiency and cost savings but also to have cost certainty. Internally, our team will ensure that every single material that we procure does not go to waste and we know exactly what we need for our projects.

Ultimately, we assure that our processes in developing land and constructing buildings are done in a more sustainable way, even if it means spending more on one-off costs in technologies that will help us, and upskilling our staff.

We have also introduced our Vendor Partner-



An artist's impression of Aspira Gardens

UEM Sunrise Bhd					
FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	1,185	1,137	2,909	2,044	2.9
Pre-tax profit	(214)	(195)	384.5	416.4	438.6
Paid-up capital	4,960	4,960	5,329.9	5,329.9	4,317.8
Shareholders' funds	6,693	6,902	7,286.2	7,090.4	7,069
Profit attributable to shareholders	(213)	(277)	224	280.3	280.1
Dividend payout ratio (%)	NA	NA	NA	NA	19



Residensi AVA in Kiara Bay is currently 97% taken up

ship Programme to strengthen, promote and develop mutually beneficial relationships and cooperation with our suppliers. This programme is expected to explore long-term synergies, and promote cooperation in marketing, branding and product development, and innovation.

Update us on ongoing and upcoming projects.

For the rest of 4Q2022 and 1Q2023, we will unveil our mixed-use development in Collingwood, Melbourne, but the details are still being firmed up. We will also launch MK31 in Mont'Kiara. The freehold residential development will comprise two blocks, offering a total of 496 units, with an indicative price of RM1.4 million.

We also have an upcoming project in Taman Connaught, which will sit on a 6.86-acre freehold tract adjacent to the Taman Connaught MRT station. The mixed-use development will comprise 2,413 residential units in four blocks, as well as some shops on the ground floor. The residential units will be launched in two phases — 1,175 units in the first and the second at a later date.

The units will have built-ups of 330 to 1,266 sq ft, are indicatively priced from RM200,000 and will appeal to professionals and young families. In FY2022, our launch projects have totalled about RM3.3 billion, comprising both upcoming and on-going projects in our existing townships.

In terms of ongoing projects, KAIA Heights has recorded a good take-up rate, with 321 units (61%) sold in Phase 1. Residensi AVA in Kiara Bay is currently 97% taken up, while Allevia Mont'Kiara (80%), Residensi Astrea (98%) and Aspira Gardens Phase 1 (100%) and Phase 2 (70%) have seen strong take-up.

Senadi Hills has had take-up rates of 96% (Phase 1A) and 97% (Phase 1B). Serene Heights products are fully taken up, which is a promising sign that our customers still believe in our products. They are targeted to be handed over in FY2023.

What are the group's key sustainability goals?

We will launch the UEM Sunrise Sustainability Blueprint 1.0 to guide the company towards a low carbon future by 2030, Ambition Zero by 2040 and Carbon Neutrality by 2050 and align with all 17 UN Sustainable Development Goals (UNSDGs).

The UEM Sunrise Sustainability Blueprint 1.0 is based on four pillars — Liveability, Affordability, Sustainability and Resilience. Towards reaching our goals in 2030, 2040 and 2050, these pillars are essential to ensure that our approach will be holistic, covering all aspects related to our business and stakeholders.

Our collaboration partners, such as Petroliam Nasional Bhd's (Petronas) Gentari Sdn Bhd and Petronas Global Technical Solutions Sdn Bhd, will focus on adopting renewables, green energy and mobility as well as forming intelligent, sustainable cities for the future.

We are also working with our partners to identify potential low carbon solutions and technologies that are possible to be adopted at our design stage and are commercially viable to be implemented for our projects.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
KAIA Heights Phase 1, Seri Kembangan	Residential	294.8	March 21
Residensi AVA, Kiara Bay	Residential	664.23	Nov 19
Astrea, Mont'Kiara	Residential	282.9	Oct 18
Allevia, Mont'Kiara	Residential	467.68	Sept 20
Aspira Garden, Iskandar Puteri	Residential	30.78	Dec 19

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Collingwood, Melbourne	Residential	796.5	Nov 2022
Taman Connaught, Cheras	Residential	742.5	April 2023
MK31, Mont'Kiara	Residential	947	Feb 2023
KMP7, Kiara Bay	Residential	646.2	Sept 2023
Estuari ParkHomes, Puteri Harbour	Residential	129.9	Sept 2023
PH Avenue Shop, Puteri Harbour	Commercial	159.9	Nov 2023

THEEDGE Top Property Developers Awards 2022

NO. 10 (JOINT RANKING) | Matrix Concepts Holdings Bhd

PATRICK GOH/THE EDGE

	2022	2021
Overall	10	9
Quantitative	7	6
Qualitative	9	10

Staying ahead of the curve

BY **RACHEL CHEW**
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Matrix Concepts Holdings Bhd has had a good FY2022 ended March 31, 2022, with record high sales of RM1.34 billion and year-on-year growth of 11.3%. This was mainly driven by the robust demand for affordable premium residential homes in its flagship development project, Bandar Sri Sendayan in Negeri Sembilan.

The renowned township builder from Negeri Sembilan has geared up to launch more products, mainly landed houses priced below RM800,000 in its existing township developments in Negeri Sembilan and Johor.

In August this year, Matrix Concepts continued to expand its foothold in Negeri Sembilan by acquiring a 1,382-acre parcel of freehold land adjacent to Bandar Sri Sendayan for RM460 million. It is also the biggest land deal in Malaysia in terms of size in the past five years.

Aside from business expansion exercises, Matrix Concepts launched the first ever property metaverse platform in Malaysia in September, in its efforts to provide a better experience to its potential buyers as well as keeping the internal team updated with the latest technology for future sustainable growth.

Matrix Concepts group managing director Ho Kong Soon tells *City & Country* the secrets of weathering the storm and the company's business direction.

City & Country: You have set a rather conservative sales target of RM1.2 billion for FY2023 after achieving a record high of RM1.34 billion in FY2022. Why is this so?

Ho Kong Soon: We were focused on launching affordable homes in FY2022, which was the tail end of the pandemic and when the market confidence level was not high due to the many uncertainties at the time. However, we could see that the housing demand was still very strong. The key to winning the market is the right product at the right price. We tried to capture the market's demand with our landed products at a fairly affordable price, and it worked well. Our sales picked up quickly and eventually exceeded our FY2022 sales target of RM1.2 billion.

Entering FY2023, we set a rather conservative sales target of RM1.2 billion for a few reasons, one being that we needed to manage market expectations on the performance of the group. We don't want to be overly bullish and set an ambitious target only to disappoint our shareholders later. What's more important to me is the performance consistency, no matter when it occurs, as it demonstrates the company's financial and strategic resilience. The



We are always prepared for anything that may come, to stay ahead of and afloat in the market." – Ho



MOHD IZWAN MOHD NAZAM/THE EDGE



Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

RM1.2 billion target is the number based on our launches in the pipeline and resources.

As we are in 3QFY2023 now, I'm happy to share that we have achieved more than we had expected for 3Q in terms of sales. Based on our current data, I believe that the year's RM1.2 billion sales target is achievable, and hopefully we will be able to achieve more than what we did for the last financial year.

Please review the group's performance in the first two quarters of FY2023.

So far, we have launched 18 new phases with easily 2,000 new houses in our existing township developments in Negeri Sembilan and Johor. The total gross development value (GDV) is about RM1.2 billion. The overall take-up has been encouraging, considering that we have revised some products' selling prices due to the rising cost of construction materials and shortage of labour.

However, we always ensure that our products are within the reach of the market. We have also improvised the layout designs for selected products to cater to the different needs of buyers; we find ways to control our overall construction cost without compromising the product's quality; and we continue to upgrade our software and hard-

ware to better prepare ourselves for any internal or external challenges that may come in the future.

We are always prepared for anything that may come, to stay ahead of and afloat in the market. I think it partly explains our rather stable and consistent performance in the past few years. We did not retrench any staff or cut salaries instead we gave out year-end bonuses as usual during the pandemic.

A big part of it goes to our "one step ahead" strategy. A few years before the pandemic, we had already embarked on our digital transformation plan in stages. We continuously improve our digital and technology infrastructure, networks and systems, which helped us have a rather smooth transition from physical to virtual operations when the first national lockdown started on March 18, 2020.

However, I will not say that the pandemic has had no impact on Matrix Concepts at all, but I am glad that we were able to react quickly to the changes and get ourselves back to normal operation soon enough, which helped cut down our losses.

Of course, the overall construction industry is still deeply impacted by the pandemic, and I think the root problem is labour shortage.

What is your biggest challenge in driving the group to achieve better results this fiscal year?

According to government statistics, the overall construction cost has gone up by about 20%. For Matrix Concepts, our cost has gone up about 6% to 7%, slightly lower than the market average, thanks to the fact that we have our own construction arm and our supply chain is quite well established.

The biggest problem for us, and probably for the industry as a whole, is the labour shortage, but there's not much we [the developers] can do about it. For Matrix Concepts, we applied for a few hundred foreign workers directly from the authority. Thankfully, the first batch is arriving next month (November). We expect the labour shortage issue to normalise by January or February next year. However, as some of them are new and unskilled,



PICTURES BY MATRIX CONCEPTS

Matrix Concepts Holdings Bhd

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	892.4	1,127.60	1,283.41	1,045.53	818.48
Pre-tax profit	268.4	340.81	337.61	297.77	295.21
Paid-up capital	961.32	961.32	961.28	800.22	796.22
Shareholders' funds	1,910.38	1,807.74	1,605.13	1,327.12	1,206.49
Profit attributable to shareholders	205.2	262.22	237.39	218.39	213.28
Dividend payout ratio (%)	52	39.6	40.6	44.5	45

An artist's impression of M333 St Kilda ... It is Matrix Concepts' third project in Australia

we will still need some time to train them.

Many in the industry have said that we [developers] should be using the Industrialised Building System (IBS) more to cut down on our dependence on foreign labour and level up our building method. I do agree that IBS is the way forward but Malaysia is not ready to go fully to IBS yet. It may solve the current labour shortage issue, but it will also further increase the already-high construction cost, which will put the developers in the difficult position of finding the balance between profit margin and product affordability.

We have stopped using IBS for our projects but we still have onsite prefab and precast for some projects. There are a few key reasons and one of it is the 8% to 10% additional cost if we continue to use IBS. The traditional way of building is the most cost-efficient and feasible in the current situation. In fact, by using the traditional way of building now, it helps to keep our house prices at an affordable range, so that more people will be able to own a house.

It is true that prices are very sensitive now in the property market because we are not a high-income country. In my humble opinion, I think IBS can only have a greater impact on Malaysia's property market when we are already a high-income country with a higher disposable income in general.

Please share with us the plan for the newly acquired 1,382 acres in Negeri Sembilan.

It will be a mixed development, comprising main-

ly landed houses and small pockets of industrial products, as the land is not far from the port and KLIA. We see the potential of industrial property. We will also have a lifestyle commercial component there. It will be a self-sustaining township.

We are in the midst of converting the land for development before we can kick off the infrastructure works and build a sales gallery. Meanwhile, we are working on branding and promotion. If everything goes smoothly, we will have the first launch in FY2025.

For the next two years, we will be focusing on rolling out new phases in our ongoing projects. We are quite comfortable with our land bank, which is about 1,300 acres, excluding the tract that we just acquired. Altogether, the current land bank will easily keep us busy for the next 10 years.

Having said that, we are open to any good land deal. If the price is right and it's in a good location, we will go for it, especially in our existing markets in Negeri Sembilan, the Klang Valley and Johor.

We intend to enhance our presence in the Klang Valley before expanding our footprint to other states or a new overseas market.

Please share with us the development of your overseas business.

Our first overseas project is in Melbourne, Australia. We have completed one project and now the second project is coming to an end. We are looking to hand over the project to buyers in November or

December. We just previewed our third project in Australia, which is also in Melbourne. We are now in the midst of finalising the project's contractor.

For now, we will not pursue anything further until the third project is up and running, or the project could meet our ROI (return on investment) target. If not, we may not seek to continue our business expansion in Australia.

I will not say Australia did not contribute to our revenue. In fact, it has already achieved the purpose of investment.

When Matrix Concepts was publicly listed on Bursa Malaysia in 2013, the common market perception was that we were a not-so-big developer based in Negeri Sembilan. One way to make our name and showcase our ability to the market was to kick-start an overseas project. It is fair to say that the overseas investment was more for corporate image and brand-building purposes.

Today, the Matrix Concepts brand is well established and the purpose of investing in Australia has been well achieved. Therefore, if the ROI of the third project does not meet our target, we may not continue.

Nevertheless, I will not say that Australia did not contribute to the group's revenue. It is just not very significant. And as it is a very established and mature market, there is a limitation to the ROI unless the project is extraordinary or on a larger scale.

We have recently entered the Indonesia market with a local partner, which I believe will have a bigger impact in terms of revenue and prospects for the group.

It is a 3.6ha commercial development located in Pantai Indah Kapuk 2, in the northeast of Jakarta, within an Islamic financial hub that was endorsed by the Indonesian government. The first phase, the Menara Syariah Twin Towers, is due for completion in 1Q2023. Meanwhile, the remaining 2.2ha will keep us busy for the next four to five years.

We do have a longer-term plan for the Indonesian market. However, if things don't go our way or it stresses our cash flow, we will not be sentimental about any investments because we need to answer to our shareholders.

Please tell us more about Matrix Concepts' metaverse platform.

Matrix Concepts has constantly upgraded itself and readied itself for the future. The launch of the metaverse [platform] is one of the things we do to stay ahead.

It is a virtual platform where you can create your avatar and explore the company's projects on the platform. You may also interact with other avatars in real time — our salesperson and other visitors like yourself — who want to explore our projects.

Some may say the metaverse is not really relevant now in Malaysia as we do not have 5G yet. It is something for the future. However, I believe the 'future' is much closer than we imagine. It may come at any time. We don't want to take action when the future is already here. It is also our strategy to avoid major hiccups after all the crises in the past. ■

An artist's impression of a park in Bandar Sri Sendayan

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Bandar Sri Sendayan, Negeri Sembilan	Township	1,437.71	Aug 2020
Bandar Seri Impian, Kluang, Johor	Township	189.70	Nov 2019
Tiara Sendayan, Sendayan Developments, Negeri Sembilan	Township	489.03	Oct 2020
KL Chambers, Wilayah Persekutuan, Kuala Lumpur	Residential	322.70	Aug 2018

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Sendayan Development, Negeri Sembilan: – Bayu Sutera – Eka Height 1 & 2 – Tiara Sendayan – Iraman Sendayan 1	Residential	3,368.17	NA
Bandar Seri Impian, Kluang, Johor: – Impiana Square 2 – Impiana Damai 2B – Impiana Bayu 3B1 – Impaina Alam – BSI 2	Residential	2,028.16	NA



THEEDGE Top Property Developers Awards 2022

NO. 10 (JOINT RANKING) | Tropicana Corp Bhd

PICTURES BY TROPICANA CORP

	2022	2021
Overall	10	10
Quantitative	18	7
Qualitative	6	10

Success through creative marketing and technology

BY **WONG KING WAI**
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Tropicana Corp Bhd's sales figures are up, thanks to creative property campaigns and programmes that have helped the group move from a loss to a profit in FY2021 ended Dec 31.

"We recorded a healthy RM876 million in revenue in 2021 and achieved higher total property sales of RM1.3 billion for FY2021 compared with RM802.4 million in FY2020 — a jump of 62.4%," says deputy CEO Joanne Lee. "The robust sales in 2021 were backed by the pent-up demand post-lockdown and homebuyers capitalising on the remaining months of the nationwide home ownership campaign (HOC). Buoyed by our digital transformation programme since 2020, our digital sales channels saw a surge and contributed to 30% of total sales in 2021."

However, for FY2021, Lee notes the group recorded a loss before tax of RM35.2 million, which was RM273.6 million lower compared to FY2020 that saw gains from the disposal of the four parcels of development land amounting to RM236 million whereby there was no sale of land in 2021.

"Despite the loss for the year, the group's property development and property management division still performed strongly with profits of RM77 million for the period which were backed by strong sales and cost savings from projects," she says.

The group continues to push forward with its numerous projects both locally and abroad while also complying with sustainability goals.

City & Country: What will be the group's overall growth strategy?

Joanne Lee: The country is now in an endemic phase as the economy slowly bounces back. The lifting of travel restrictions, in particular, is pivotal to the property sector as this would mean that foreign and local investors are slowly returning, positively impacting the market. This is an encouraging change, especially for our Tropicana Journey Collection of holiday homes in Genting Highlands and Langkawi as we continue to see good progress with positive local and overseas interest.

To improve our stakeholder engagement and efficiency, we have also strengthened our digital ecosystem and set up offices in key countries such as China, Hong Kong, Taiwan and India, as well as in the Southeast Asia and Middle East regions.

While the economy may thrive again, 2022 will be

"We will continue to focus on being market-driven in our product offerings while continuing to unlock the value of our land bank at strategic locations across the Klang Valley, Genting Highlands, and the northern and southern regions." — Lee

MOHD IZWAN MOHD NAZAM/THE EDGE



Lee (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* editor E Jacqui Chan

a challenging year with rising inflation rates amid the mounting cost of building materials.

We continue to navigate through this, staying resilient and living by our mantra, "Redefining the Art of Living". We believe that there will still be demand for properties in prime locations and in Tropicana's established, mature and developing townships, with attractive pricing and innovative ownership packages and offerings. We will continue to focus on being market-driven in our product offerings while continuing to unlock the value of our land bank in strategic locations across the Klang Valley, Genting Highlands, and the northern and southern regions.

How have the group's property campaigns and programmes performed?

To spur growth, we rolled out various property campaigns and partnership programmes throughout 2021, recording property sales of RM1.3 billion in

the process. We invested a few million to launch several initiatives. These include property sales campaigns such as the Tropicana 100, Tropicana 100 Xtended and Tropicana FreeDOM.

Then, as part of our strategy to clear completed developments, we partnered with Maybank Islamic on the HouzKEY programme, which offers customers bigger savings on move-in-ready units.

Next, we have to date celebrated many successful partnerships and joint ventures with many reputable local and international corporations such as PKNS (Perbadanan Kemajuan Negeri Selangor), Marriott International, HK-listed Agile Property Holdings Ltd, Tenby Schools and Temokin Development Sdn Bhd.

Also, our Tropicana Privilege Loyalty programme encourages repeat purchases and rewards referrals. Based on our 2021 records, referrers and repeat purchasers accounted for 15% of our total sales.

Furthermore, we carried out various collaborations with our partners including our subsidiary Tropicana Gardens Mall to run campaigns such as the Tropicana Multi-Million Mania Campaign. We also provided stronger customer support by serving clients from more than 22 countries and we have international offices from China to India.

And we strengthen our digital ecosystem with our Tropicana 360 developer app, website and social media platforms to enable us to reach out to our stakeholders.

What has the group achieved from the environmental, social and governance (ESG) aspects?

We remain conscious of the direct impact our operations have on the surrounding natural environment. From responsible resource utilisation and strict regulatory compliance to environmental management practices, we exercise due diligence and operate with careful consideration. Beyond property development, we look to safeguard our employees and bring meaningful change to the surrounding communities in which we operate.

Since inception, it has been Tropicana's vision to build liveable spaces in its aim to bridge communities. In line with our above-mentioned

Tropicana Corp Bhd

FINANCIAL YEAR-END: (RM MIL)	2021	2020	2019	2018	2017
Revenue	876	1,063	1,136	1,635	1,815
Pre-tax profit	(35)	238	367	320	278
Paid-up capital	2,046	2,044	2,044	2,044	2,044
Shareholders' funds	4,636	4,706	4,662	3,404	3,275
Profit attributable to shareholders	(52)	91	321	170	181
Dividend payout ratio (%)	0	71	26	14	16

mantra, Tropicana continues to build many master townships that have all the unique offerings needed to create a sustainable community — from residential and commercial to educational institutions, parks, wellness and more.

Our projects achieve high scores on environment-conscious parameters and we implement impactful strategies to minimise any threat to the integrity of our natural environment. Our green initiatives include using green energy systems. For example, at Tropicana Metropark, the water turbines in our urban park filtration system are powered by windmills.

Also, buildings are designed with energy-efficient features and some use energy-efficient lights and regenerative lifts. We implemented wastewater treatment systems and rainwater harvesting systems to reduce water waste. We pioneered a biological control strategy with the use of dragonflies as a natural pest control mechanism to suppress the mosquito population at Tropicana Golf & Country Resort.

Lush green spaces, parks and water features are part of our DNA and are featured in the master plans of our developments such as Tropicana Aman, Tropicana Gardens, and Tropicana Metropark. We also embarked on tree replanting at Tropicana Heights.

One of our green initiatives was at our Tropicana Gardens development which incorporated the “Garden Living in the City” theme. The diverse components of Tropicana Gardens boast a variety of Green Building Index (GBI) elements like the Arnica, Bayberry and Cyperus phases, each of which achieved a GBI Gold rating, while Dianthus, Edelweiss, Tropicana Gardens Mall and the office tower components each obtained a GBI Silver rating.

The residential units feature climate-control design to discourage heat build-up, promote thermal mass cooling and encourage natural ventilation while minimising solar heat gain. Each residential tower at Tropicana Gardens has a dedicated recreational promenade that provides ample space for leisure activities.

Energy-saving elements include regenerative lifts, energy-efficient lights, water-efficient fittings, a landscaped roof garden with a rainwater harvesting system, low-emissivity glass, aluminium screens, low VOC (volatile organic compound) paints, and strategic placement of recycling bins.

As for the social and people components of ESG, the Tropicana Foundation has donated more than

RM23 million since its inception in 2011. Throughout 2021, the foundation actively reached out to communities in need, donating more than RM3.6 million to various homes, organisations and associations in its aim to uplift and improve the lives of the disadvantaged on top of supporting social, health and environmental issues.

Also, Tropicana Gardens Mall served as one of five PPV centres for the Program Vaksin Selangor in support of the government’s effort to drive the country’s vaccination programme. All Tropicana staff were encouraged to sign up for the group’s internal vaccination programme to achieve a 100% vaccinated workforce status.

During the various lockdowns, we obtained extensions of time for our ongoing projects from the government to ensure these would be completed with minimal loss to cost and time while maintaining the quality of our deliverables. We also adhered to the government’s SOPs (standard operating procedures) in ensuring a safe working environment for all.

Fundamental to good business practices is a robust corporate governance framework that serves to uphold the trust of our stakeholders, maintain effective risk management strategies and prioritise good business conduct.

In managing the expectations of our stakeholders and keeping them abreast with our business operations, we maintain a clear line of communication with regard to our corporate performance through annual general meetings, annual and quarterly financial reports as well as the publication of board policies on our corporate website.

We support and care for our 1,300-strong workforce through training, workshops, social engagements and various benefits such as birthday treats. We adhere to corporate policies such as the Malaysian Code of Corporate Governance 2021, the Personal Data Protection Act 2010, the anti-bribery and anti-corruption policy, the diversity and inclusion policy, the whistleblowing policy and the grievance handling procedure at work. And we comply with local frameworks such as the Bursa Malaysia Sustainability Reporting Guide (2nd Ed) as well as international frameworks such as the Global Reporting Initiative Standards 2016 and global commitments through the United Nations Sustainable Development Goals.

Over the years, we have continued to uphold our reputable brand standards and excellence by dili-



Tropicana WindCity in Genting Highlands comprises three master-planned developments

gently adhering to local and national regulations such as environmental parameters. This commitment has led us to achieve a track record of zero significant fines and non-monetary sanctions related to environmental laws and regulations in FY2021.

What is being done to strengthen the group’s finances and projects?

We have formulated a set of key priorities and strategies that focus on strengthening our financial position through land divestment, partnerships and increased profitability; strategic land acquisition and unlocking our land bank at the right location and price points as well as rolling out township products that cater to market demand; and cost control and efficiency by working closely with our group of expertise, namely architects, cost and contract, value engineering, tactical pricing and packaging.

All our campaigns have proven to be successful and have contributed to more than 62% of property sales and boosted confidence in our brand.

We also unveiled the first home personalisation programme called “T.Living” for Freesia Residences at Tropicana Aman, which allows owners to choose their preferred colour themes, fittings and smart-home features for a different home-buying experience.

To strengthen our sales and brand position, we have also reinforced our international presence by strengthening our position in key countries such as China (eight years), Hong Kong (six years) and Taiwan (six years).

We also market our projects and have a presence in Asia (countries such as India, Indonesia, Japan, Singapore, South Korea, Thailand and Vietnam), Australia and the Middle East (the United Arab Emirates, Qatar and Saudi Arabia).

And lastly, to continue our ESG commitments, to retain talent and to enhance our digital ecosystem from an internal to an external one to reach Tropicana employees and external stakeholders. ■

An artist’s impression of Tropicana Cenang in Langkawi



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Dalia, Elemen, Freesia and Hanna Residences; Aman 1 Condominium, Tropicana Aman, Kota Kemuning	Residential	1,889	2017–2022
SouthPlace Residences & Shoppes, Tropicana Metropark, Subang Jaya	Residential and commercial	436	Mar 2020
TwinPines Serviced Suites and Entertainment Hub Tropicana Paradise, Tropicana WindCity, Genting Highlands	Residential and commercial	1,014*	2021–2022
Assana Serviced Suites, Tropicana Cenang, Langkawi	Residential	573	Sept 2021
Phase 1, Tropicana Industrial Park, Johor	Industrial	280	Dec 2021

* This figure only pertains to TwinPines Serviced Suites as Entertainment Hub Tropicana Paradise does not have a GDV value

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
BH 1 and BH 2, Tropicana Aman, Kota Kemuning	Commercial	680	2023–2024
SouthPlace 2 Shoppes & Residences, Tropicana Metropark, Subang Jaya	Residential and commercial	529	Feb 2023
Phase 1 (Plot C), Tropicana Alam, Puncak Alam	Residential	190	July 2023
Merissa Serviced Suites, Tropicana Cenang, Langkawi	Residential	104	Nov 2022
Plot 16 serviced apartments (Tower A) and retail, Lido Waterfront Boulevard, Johor Baru	Residential and commercial	472	June 2023



HONORARY MENTION | Menara Affin | Affin Bank Bhd

Building a green skyscraper

BY PRIYA DEVAN
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A three-minute walk from the Tun Razak Exchange (TRX) MRT station brings pedestrians to the doorstep of Menara Affin, an opaque, glass-clad skyscraper situated at the south-east corner of TRX. The tower is part of TRX's 70-acre integrated development, which is poised to be Malaysia's new financial district.

"The building showcases a modern and progressive façade. Externally, the façade employs a modern curtain wall system that complements the building's passive design, with low-E insulated glazing to reduce the amount of infrared and ultraviolet (UV) light that comes through the windows," Affin Bank Bhd president and group CEO Datuk Wan Razly Abdullah tells *City & Country*.

Sitting on a 1.25-acre site, Menara Affin is located at Persiaran TRX, Jalan Tun Razak, Kuala Lumpur. The building has 43 storeys with Affin Bank's offices occupying a total of 28 floors, namely Levels 3 to 29 for its employees and Levels 40 and 41 for the C-suite and executive offices respectively.

There are six floors dedicated to retail activities, located on Podiums 1 and 2 as well as Level 1, while details of the other floors are still being finalised. The tower's retail space has a combined built-up of around 16,000 sq ft. Meanwhile, there are over 800 parking bays spread across three basements and four podium floors. An Affin Bank branch can be found at the building's atrium on Level 2.

"About 60% to 70% of the building will be owner-occupied, whereby it will serve as office spaces for Affin Bank employees. The remaining floors will be rented to suitable tenants such as established companies, major conglomerates and multinational corporations," Wan Razly shares.

Menara Affin has a total gross floor area of 823,740.5 sq ft. The building had an occupancy rate of about 20% as at October this year. Apart from Affin Bank, a few F&B vendors have commenced operations. With a maximum capacity of about 3,000 people, the tower is expected to be fully occupied by the end of the year, says Wan Razly.

Completed in March this year, Menara Affin has received multiple certifications, including the Green Building Index (GBI) gold rating with 79 points, Leadership in Energy and Environmental Design (LEED) gold certification, a Qlassic score of 86% and an industrialised building system (IBS) score of 70 points. The building and its features were designed by local architecture firm, Arkitek MAA Sdn Bhd.

Wan Razly says the design concept for Menara Affin encompasses modern elements for the exterior and brings humans and nature together through biophilic designs for the interior.

Menara Affin received an honorary mention at *The Edge Malaysia*-PAM Green Excellence Award 2022.

Sustainable construction

"We wanted something that was energy efficient, something that would last many years ... at least 20 and beyond. Having something calming, which would promote and harness employee productivity as well as customer comfort, was essential for us," says Wan Razly, adding that the building was designed to be in line with one of Affin Bank's A25 pillars — responsible banking with impact, which



We have set the bar quite high and we're pushing for this building to be one of the best in Kuala Lumpur, so it's essential we maintain the features and technologies."

— Wan Razly

Affin Bank head of property and logistics department Airul Azhar Abd Ghani (centre) with (from left) *The Edge* Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, *City & Country* editor E Jacqui Chan and *The Edge Malaysia* editor emeritus Au Foong Yee



Menara Affin was designed to be in line with one of Affin Bank's A25 pillars — responsible banking with impact

includes ESG financing, events for local communities and energy efficiency.

The first step to achieving a green building, Wan Razly says, is to start from the construction process. "Reducing embodied carbon was one of our targets for the building. We had clear intent and good strategies such as choosing building materials using the life cycle assessment (LCA) as a selection criterion, for both our construction and interior design materials.

"We also brought in materials from distributors close to the site and bought readily available materials in the market. In fact, 46% of the building's materials that were permanently installed were bought from local stores nearby," he explains.

Wan Razly adds that concrete is known to have the largest emission factor, which was one of the reasons the design team constructed the floor plates in flat slabs. "The slabs allow flexibility in terms of the room's layout, which has enabled us to have modular partitions on almost every floor.

"We have benefited from the layout's column-free architecture and spatial design because it has proved to be more efficient, flexible and interchangeable compared to our previous building. We can adjust certain meeting rooms and pre-function spaces with the moveable walls, whereby we can expand or shrink the rooms according to the type of events we host."

Incorporating biophilia

The biophilic interior design is apparent as plants and flowers adorn every corner of the building. There are also roof terraces on Levels 19 and 34, and a roof garden on Level 43 with well-kept landscaping. These floors are accessible to the building's occupants.

"We have also used soothing colours, earthy tones, patterns and textures for the walls and finishing. Even the carpets have a warm abstract and modern design. We wanted to show the affinity between man and nature, as we aim to create a calm and stress-free environment for our employees and customers," says Wan Razly.

Besides the greenery, the building also has modular ergonomic furniture and fittings that can be reused, relocated, disassembled and re-assembled

into other parts of the building. Wan Razly says his team used systems that make use of the designs as well as the recycling, reuse and remanufacturing of materials practised by contractors and furniture manufacturers. Some of the furniture were brought in from their previous office building.

Additionally, Menara Affin will have multiple facilities to cater for the well-being and productivity of its employees, including nursing rooms, sick bays, a gymnasium, a library, an auditorium, a pantry on every floor and indoor green scaping.

Green features, modern technologies

Wan Razly says one of the GBI gold certification criteria is indoor environmental quality (EQ). The building's three sets of revolving doors at its main entrance help minimise the ingress of hot and polluted outdoor air.

"We also have high-efficiency chillers, VSD (variable speed drive) and air filters, all combined with UV lights to reduce airborne bacteria and viruses. These are measures we have taken due to the Covid-19 pandemic. The CO2 sensors ensure the level of CO2 is maintained, which improves the overall air quality of the building," he shares, adding that the use of low VOC (Volatile Organic Compound) paint, sealant and thermal insulation also help reduce airborne pollutants.

To reduce solar heat gain, the building's exterior has an envelope design with silver-blue glass — in accordance with the TRX development code — plus its roofs are fully insulated.

Water-efficient fittings in the building include an intensive rainwater harvesting system, whereby the water collected is recycled and used for the building's cooling towers and flushing the toilets, says Wan Razly. The system provides 1,220 cu m of recycled water per year.

"We estimate, based on the current operations of the building, that we will be able to save 25% to 30% of our energy cost. Given the design of the building, this will be a very reasonable cost-savings rate for us. We have a bigger floor plan compared to our previous office and so we want to keep the energy consumption at the same or even lower level than what we were paying before in terms of energy cost," he explains.

On the challenges of developing a green building, Wan Razly reckons that the cost of incorporating green features is quite exorbitant. "There were a lot more features we wanted to incorporate in the building but we lacked the time and resources. For now, I think we have maxed out with the technology we have but in the future, we might add more and implement them in some of our branches."

To maintain these features, Affin Bank has appointed a maintenance vendor, which will be overseen by its management, says Wan Razly. "We have set the bar quite high and we're pushing for this building to be one of the best in Kuala Lumpur, so it's essential we maintain the features and technologies." ■



MOHD IZWAN MOHD NAZAM/THE EDGE



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Photo taken from Le Jardin De Fleurs, Flower Garden in Monet Springtime

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Developer License No. 14579/01-2023/01002(A) • Validity Date: 04/01/2022 - 03/01/2023 • Advertising & Sales Permit No. 14579-8/10-2024/0283(N)-(L) • Validity Date: 01/11/2022 - 31/10/2024 • Land Tenure: Freehold • Land Encumbrances: Charged to Public Bank Berhad • Restriction of Interest: None • Building Plan No. MP SEPANG 600-34/4/216 • Authority Approving Building Plan: Majlis Perbandaran Sepang • Expected Date of Completion: October 2024 • 2-Storey Terrace House: 76 units • 3-Storey Terrace House: 55 units • Total Units: 131 units • Land Size: 1,400 - 3,503 sq. ft. • build-up Size - 2-Storey: 2,055 - 2,440 sq. ft. & 3-Storey: 2,587 - 3,087 sq. ft. • 2-Storey Terrace House Min Price: RM980,400.00 • Max Price: RM1,424,600.00 • 3-Storey Terrace House Min Price: RM1,115,200.00 • Max Price: RM1,729,300.00 • 7% Bumiputera Discount. The information contained herein is subject to change without notification as may be required by relevant authorities or the developer's consultants and cannot form part of an offer or contract. Actual built-up of units may vary slightly from measurements given. Whilst every care is taken in providing this information, the owner, developer and managers cannot be held liable for variations. All illustrations and pictures are artist's impressions only. The items are subject to variations, modifications and substitutions as may be recommended by the Company's consultants and/or relevant Approving Authorities. Terms & conditions apply.

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HONORARY MENTION | Taman Desa Bertam (Phase 1) | Teladan Setia Group Bhd

Understanding market demand

BY **PRIYA DEVAN**
city.country@bizedge.com

Melaka-based property developer Teladan Setia Sdn Bhd, a subsidiary of Teladan Setia Group Bhd has grown by leaps and bounds since it was founded in 1997. Looking back on its 25-year journey, the group's managing director Richard Teo Lay Ban tells *City & Country* in an email interview that the group is guided by its three core values of excellence, enrichment and empowerment.

Adopting those values, Type A of Taman Desa Bertam (Phase 1) in Melaka, the developer's 2-storey terraced homes, were built based on extensive research to ensure the right products were delivered to the right demographic.

"At Teladan Setia, we hold fast to the value of excellence. Projects such as Type A of Taman Desa Bertam (Phase 1) are high quality, not only in terms of materials but the overall planning and design of the area. The project was well thought out, thanks to our team's effort in studying the demographics. We do not adopt the cookie-cutter approach but attempt to understand the nuances of preferences in Melaka by incorporating different elements according to different demands.

"When we observed market trends, we discovered that the middle- and upper-middle-income groups, especially buyers looking for family units, value a bit more privacy at home while still desiring [something like] an open-space concept. Thus, the layout of the corner and end units of Type A has an open living room that [opens out] to the outdoors. The private rooms are also very comfortable because of the relatively large space," Teo says, adding that the project was fully taken up in April this year.

Type A of Taman Desa Bertam (Phase 1) received an honorary mention under *The Edge Malaysia*-PEPS Value Creation Award category this year.

Modern and spacious homes

Launched in June 2017 with a gross development value of RM92.5 million, Type A of Taman Desa Bertam (Phase 1) has 218 double-storey intermediate, corner and end units, and is part of the larger Taman Desa Bertam (Phase 1) development in a 98.8-acre freehold parcel located in Mukim Tanjong Minyak, Melaka. The 4-bed room and 3-bathroom units have a built-up of 3,093 sq ft and a land size of 24ft by 70ft. When the units were newly launched, they were sold at RM398,800 each.

"The spacious home layout is a key selling point of the project. In general, people in Melaka are demanding greater comfort in their homes as their purchasing power keeps improving. We also incorporated a leisure park for recreational activities to encourage a healthier and more active lifestyle," Teo says.

"Taman Desa Bertam (Phase 1) is a blend of nature and city living. The location of the project is perfect, as it is situated slightly outside the Melaka city centre, but still highly accessible. We put a lot of heart into the landscape, centering it around lush greenery and open green spaces."

The Type A units bear a modern contemporary façade. Teo says the homes have modern elements in both their interior and exterior designs. "For example, we designed the roofs with layers to give more depth to the exterior, which adds an interesting asymmetry. We also made use of long and large windows to invite natural light into the interior and we designed the units to integrate with



Taman Desa Bertam (Phase 1)'s Type A units bear a modern contemporary façade



Our high take-up rate and capital appreciation are indicative of the project's value creation. We may not be launching a lot of projects at one go, but we always offer homes that are the right fit for the local population in Melaka."

— Teo



Teladan Setia financial controller Ng Mih Fern (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor-in-chief Kathy Fong, *City & Country* editor E Jacqui Chan and *The Edge Malaysia* editor emeritus Au Foong Yee



Living hall of a Type A unit in Taman Desa Bertam (Phase 1)

the interior and exterior spaces. For instance, the corner and end units have a patio linking the dining area to the home garden." Compared to other projects in Melaka, Teo says, Type A of Taman Desa Bertam (Phase 1) has a blend of nature and urban living with an emphasis on an open space concept. "These are features that have grown in demand after the Covid-19 pandemic. Since then, people have been spending more time at home with the possibility of remote or semi-remote working. This has resulted in their desire for greater comfort at home."

Teo says the project's target market has major influences on the size of the space of not just the house but also the surroundings such as the recreational park and landscaping, and that the landscaping and maintenance of the lush greenery were made possible by the buyers' spending power.

According to Teo, a portion of the units were allocated to the affordable segment and came with discounts. "More than half of the buyers are aged between 31 and 40 and about 90% of the units were bought by local Melakans. All the units were sold to Malaysians."

Teo highlights that the majority of buyers are owner-occupiers, which is generally the case for landed developments in Melaka, and that these homes are occupied by mainly large or multi-generational families. The occupancy rate of the Type A units was 60% as at October.

Creating value

According to five recorded transactions, the average capital appreciation of the project is 22.94%, which Teo says is higher than that of other surrounding landed properties. He adds that the annual capital appreciation of the project is about 5%.

For example, an intermediate unit was sold to the first purchaser at RM398,800 in July 2017 and subsequently sold on the secondary market for RM500,000 in October 2021.

Teo attributes the project's high sales and capital appreciation to the developer's "experience and expertise in analysing the demographics as well as our versatility in developing homes that are suited for the intended market".

Teladan Setia mainly develops residential properties in the Central Melaka District, Teo says. "Our focus has been on the urban and semi-urban populations of the state from early on. The main differentiation from rural folks is the purchasing power, which is higher. This is especially true after the tourism boom in Melaka in 2008, with the services sector becoming a main GDP contributor to the state.

"Unlike places like the Klang Valley, where land is relatively scarce, we are able to build more spacious and landed properties in Melaka at costs that are suitable for the intended urban market."

Teo says Teladan Setia practises a stringent due diligence process across all its developments. "Taman Desa Bertam (Phase 1) was also one of the first few projects where we [started adopting] the Qlassic assessment and scored 70% for this particular project. This is a testament to the quality of our houses, making sure that our buyers are satisfied homeowners. Given our established reputation in the state, we also benefited from word-of-mouth, which reinforced the sales campaign that we run.

"Our high take-up rate and capital appreciation are indicative of the project's value creation. We may not be launching a lot of projects at one go, but we always offer homes that are the right fit for the local population in Melaka," Teo says.



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www.teladan.my

At the photo wall



GSPARX Sdn Bhd, Kaimirra Tutan Alchemy Centre Sdn Bhd and The Edge Malaysia



The Edge Malaysia and Pertubuhan Akitek Malaysia



Sime Darby Property Bhd



Rahim & Co International Sdn Bhd



S P Setia Bhd



Sunway Bhd – Property Division



Pertubuhan Akitek Malaysia, Mah Sing Group Bhd and Impetus Alliance Advisors Sdn Bhd



Perdana Parkcity Sdn Bhd



IJM Land Bhd



Mah Sing Group Bhd and The Edge Malaysia



Impetus Alliance Advisors Sdn Bhd, Triterra Sdn Bhd and Metropolitan Lake Development Sdn Bhd

At the photo wall



SkyWorld Development Bhd, Eco World International Bhd and UEM Sunrise Bhd



OSK Holdings Bhd



IOI Properties Group Bhd



UEM Sunrise Bhd



Legenda Properties Bhd



Gamuda Land



Affin Bank Bhd



Nurilim Sdn Bhd



Teladan Setia Group Bhd



OSK Holdings Bhd, Pertubuhan Akitek Malaysia, The Edge Malaysia and Chur Associates



Tropicana Corp Bhd

At the photo wall



Mah Sing Group Bhd



Eco World Development Group Bhd



Kaimirra Tutan Alchemy Centre Sdn Bhd and The Edge Malaysia



REXKL



UOA Development Bhd



LBS Bina Group Bhd and The Edge Malaysia



Raine & Horne International Zaki + Partners Sdn Bhd, Savills Malaysia, The Edge Malaysia and Mah Sing Group Bhd



SkyWorld Development Bhd and Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia



IOI Properties Group Bhd



Matrix Concepts Holdings Bhd



The Edge Malaysia, Eco World Development Group Bhd and Mah Sing Group Bhd



Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia and Rahim & Co International Sdn Bhd



GSPARX Sdn Bhd



The Marian Boutique Lodging House



Paramount Corp Bhd



Haus Malaysia and The Edge Malaysia



GuocoLand (Malaysia) Bhd



Deloitte Malaysia and MK Land Holdings Bhd

Through the years ...





2005



2006



2008



2009



2010



2012



2013



2016



2017



2020



2021

PAST OVERALL RANKINGS

2021 | BEST 30

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

* Non-listed

2020 | BEST 30

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

2019 | BEST 30

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
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

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

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

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

PAST OVERALL RANKINGS

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

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

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

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
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

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

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

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

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

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 DEVELOPMENT HOLDINGS BHD
19	METRO KAJANG HOLDINGS BHD
20	YNH PROPERTY BHD
21	MALTON BHD
22	PLENITUDE BHD
23	DAIMAN DEVELOPMENT BHD
24	PETALING GARDEN BHD
25	GUOCOLAND (M) BHD
26	NAIM CENDERA HOLDINGS BHD
27	AYER HITAM PLANTING SYNDICATE BHD
28	JOHOR LAND BHD
29	RB LAND HOLDINGS BHD
30	EQUINE CAPITAL 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

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 DEVELOPMENT 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

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

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	SUNRISE BHD
	PELANGI BHD



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