

## THE EDGE Property Excellenc

## HEDGE Top Property Developers Awards 2023

























### **2023 TOP 10**

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

**Best in Quantitative Attributes 2023** GAMUDA BHD - PROPERTY DIVISION

**Best in Qualitative Attributes 2023 GAMUDA BHD - PROPERTY DIVISION** 

#### TOD 11-20

TOP 11	-30
RANKING	COMPANY
11	OSK HOLDINGS BHD
12	MKH BHD PARAMOUNT CORP BHD
13	SKYWORLD DEVELOPMENT BHD*
14	ECO WORLD INTERNATIONAL BHD
15	BRDB DEVELOPMENTS SDN BHD* KLK LAND SDN BHD*
16	TROPICANA CORP BHD
17	EASTERN & ORIENTAL BHD
18	KSL HOLDINGS BHD LBS BINA GROUP BHD MALAYSIAN RESOURCES CORP BHD
19	MALTON 8HD
20	GLOMAC BHD SUNSURIA BHD
21	SELANGOR DREDGING BHD
22	TA GLOBAL BHD*
23	GUOCOLAND (MALAYSIA) BHD
24	SHL CONSOLIDATED BHD SYMPHONY LIFE BHD TAMBUN INDAH LAND BHD
25	EUPE CORP BHD TITUAYA LAND BHD
26	LAGENDA PROPERTIES BHD
27	I-BHD LAND & GENERAL BHD NAIM HOLDINGS BHD
28	AVALAND BHD (formerly known as MCT BHD)
29	AYER HOLDINGS BHD PLENITUDE BHD
30/	KERJAYA PROSPEK PROPERTY BHD

non-listed

## e Awards 2023

Outstanding Contribution
to the Real Estate Industry Award 2023



**Datuk Soam Heng Choon** 

Outstanding Property CEO
Award 2023



**Datuk Azmir Merican** Sime Darby Property Bhd



Datuk Joseph Lau ParkCity Group

Outstanding Overseas Project Award 2023



Winner: 1060 Carnegie, Melbourne, Australia Malaysian Résources Corp Bhd



Winner: Royal Mint Gardens, London, the UK IJM Land Bhd



Winner: The Mansions (a) Park City Hanol, Vietnam Park City Group

## THE EDGE Property Excellenc





Winner: Ayera Residences, Tropicana Danga Cove Tropicana Corp Bhd



Winner: Iconia Garden Residence (Precinct A – Phase 10A), Taman Impian Emas Gunung Impian





Winner: Kapas Heights Kapas Heights Sdn Bhd & Domaine Architects Sdn Bhd





Winner: Hibiscus 3, Bandar Seri Coalfields KLK Land Sdn Bhd



Winner: SkyAwani 3 Residences SkyWorld Development Bhd



Special Mention: Taman Nurl Sentosa Sri Pengkalan Binaan



Special Mention: Residensi Bandar Bukit Mahkota PR1MA Corp Malaysia

## e Awards 2023



#### **EXCELLENCE IN TOWNSHIP COMMUNITY HUB**



Winner: D'Network @ Setia Eco Park S P Setia Bhd



Winner: The Waterfront @ Desa ParkCity ParkCity Group

#### **EXCELLENCE IN NEIGHBOURHOOD MALL**



Winner: 163 Retail Park YNH Property Bhd



Winner: Bangsar Shopping Centre BRDB Developments Sdn Bho

## Excellence in Conservation & Adaptive Reuse Award 2023



Winner: A Place Where by APW, Kuala Lumpur



Winner: Else Kuala Lumpur, Kuala Lumpur GF Land Sdn Bhd



Winner: Hin Bus Depot, George Town

Excellence in Place
Regeneration Award 2023



Winner: Bukit Bintang City Centre, Kuala Lumpur BBCC Development Sdn Bhd



Winner: Kwal Chai Hong, Kuala Lumpur Bal Chuan Management Sdn Bhd



We're excited to share this momentous occasion with our valued customers, community and stakeholders. Thank you for standing by us as we continue to build communities that will last for generations to come.

with You for Generations



Be A Part of Our Community





### THEDGE Top Property Developers Awards 2023

Sunway Integrated Properties SDN. BHD.

The Property Gallery, Lobby Level, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Or reach us at mysunwayproperty@sunway.com.my





@sunwayproperty



www.sunwayproperty.com







S P SETIA BERHAD 197401002663 (19698-X)











At SkyWorld, sustainability isn't merely a goal — it's our guiding compass. Our homes are meticulously crafted to harmonise with nature, where the winds of change steer us towards Sustainable Horizons. Our collective efforts, like a well-coordinated crew, propels us to 'Make Living Better.'

> Come aboard and let's voyage towards a sustainable sanctuary.





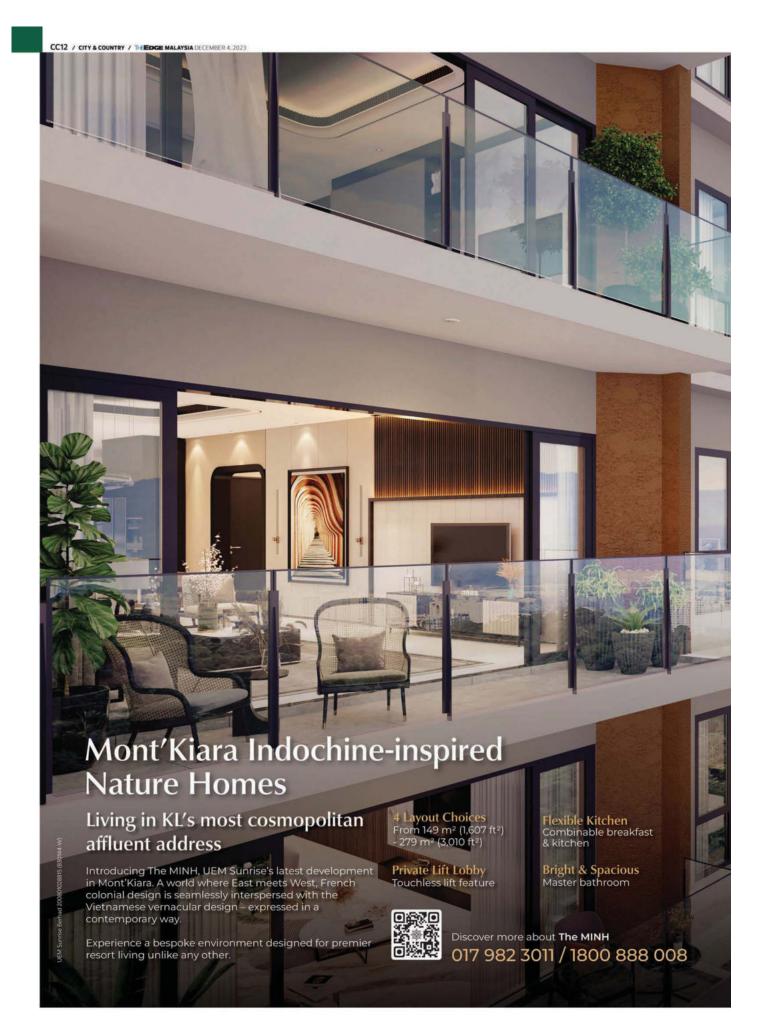








KINCENTRIC> **Best Employers** 





The **CLUB** Edition by UEM Sunrise

# Inspiring happiness through excellence

Mont'Kiara Indochine-inspired Nature Homes, another prestigious project by Malaysia's top property developer

findyour happy

THEOGE Top Property Developers Awards 2023



uemsunrise.com



Developer: Laser Tower Sdn. Bhd. (647615-1) - Address: Level U.Z. Block CS, No. 1, Jalan Dutamas 1, Solaris Dutamas, 50480 Kuala Lumpur, Federal Territory of Kuala Lumpur - Contact No.: 03/27187788 - Developer's Ucense No.: 3014/108-2027/0140(N) - Validity Period: 10/04/2022 - 03/04/2022 -

All plans, layout, information, and specifications are subject to change and cannot form a part of an offer or contract presentation



#### CITY & COUNTRY EDITORIAL TEAM

E JACQUI CHAN DEPUTY EDITORS WONG KING WAI, RACHEAL LEE ASSISTANT EDITORS CHALVEE HOONG, RACHEL CHEW PRIYA DEVAN, CHELSEA JLIM

ADVERTISING & MARKETING CHEF COMMERCIAL OFFICER SHARRON TEH (012) 313 9056 GENERAL MANAGER FONG LA KUAN (012) 386 2831 ASSISTANT GENERAL MANAGER GREGORY THI (012) 376 0614 SENIOR MANAGERS SENIOR MANAGERS GEETHA PERUMAL (016) 250 8640 SHANNON LEONG (012) 677 5345 SENIOR ACCOUNT MANAGERS CECILIA TOO (012) 399 7666 KENNY LIM (014) 334 2733 SHAFINA SYAHRIR (017) 281 4787 WINNE OOI (012) 219 9459 ACCOUNT MANAGERS BRYAN ANG (012) 317 8473 MEGAN WONG (012) 289 2631 MEGAN WONG (012) 289 2631 HEAD OF AD-TRAFFIC LORRAINE CHAN MANAGER, AD-TRAFFIC NORMA JASMA EMAIL: advertising@bizedge.co

CORPORATE
PUBLISHER & GROUP CEO
HO KAY TAT HEF OPERATING OFFICER LIM SHEW YUIN

WE WELCOME YOUR COMMENTS AND CRITICISM. SEND YOUR LETTERS TO THE EDGE, PO BOX 8348, PEJABAT POS KELANA JAYA, 46788 PETALING JAYA PHONE (03) 77218000 E-MAIL city.country@bia



CITYANDCOUNTRYTHEEDGEMALAYSIA



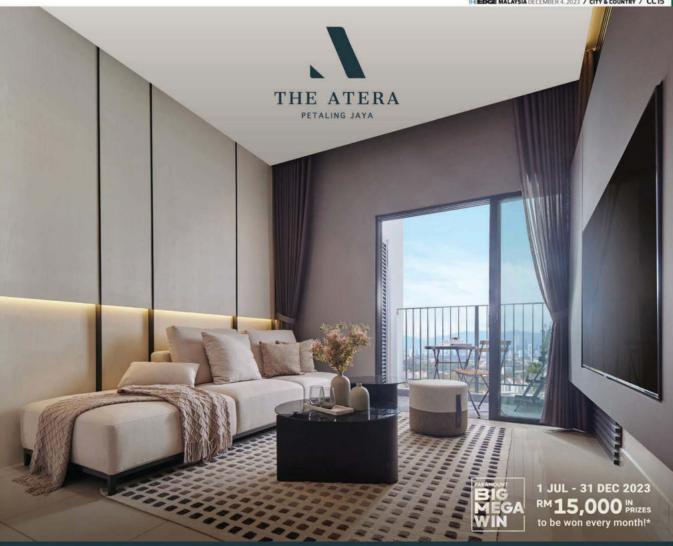
PSEUDONYMS ARE ALLOWED BUT PLEASE STATE YOUR FULL NAME, ADDRESS AND CONTACT NUMBER (TEL/FAX) FORUS TO VERIFY.

- 16 Rankings for 2023
- 22 Milestones
- 23 Note from the publisher
- Making history at The Edge Malaysia Top Property Developers Awards 2023
- 26 Scenes from the gala night
- 32 The inside story behind Gamuda Land's historic win
- Judges' comments Methodology
- Gamuda Bhd Property Division: Placemaking innovation and digitalisation
- Datuk Soam Heng Choon: A long, fulfilling career
- 48 Datuk Azmir Merican: Combining strategy and a clear vision
- Datuk Joseph Lau: Building townships and creating homes
- Kapas Heights: Emphasising passive design and community living
- Ayera Residences, Tropicana Danga Cove: Creating more value through holistic master plan
- Iconia Garden Residence (Precinct A - Phase 10A), Taman Impian Emas: Stay focused on quality to create sustainable property
- Sky Awani 3 Residences: Setting a benchmark for quality, affordable homes

value growth

- 62 Hibiscus 3. Bandar Seri Coalfields: A whole new ball game for affordable homes
- Royal Mint Gardens, London, the UK: New opportunities from doing the impossible
- 1060 Carnegie, Melbourne, Australia: Standing tall in a liveable locale
- The Mansions @ ParkCity Hanoi, Vietnam: Applying its success formula in Vietnam
- Hin Bus Depot, George Town: From derelict bus depot to art gallery and community space
- Else Kuala Lumpur: Heritage building gets new lease of life
- 82 A Place Where by APW: Where old meets new
- 163 Retail Park: Successfully bucking the trend
- Bangsar Shopping Centre: A mall for making memories
- D'Network @ Setia Eco Park: Curated conveniences for the community
- The Waterfront @ Desa ParkCity: A waterfront retail hub for the community and beyond
- **Bukit Bintang City Centre:** Regenerating a former prison site
- 100 Kwai Chai Hong: A revitalised back alley attracts crowds back to KL's Chinatown
- 102 Sunway Bhd Property Division: Taking the company to greater heights

- 106 SP Setia Bhd: Diversifying and establishing new ground
- 108 Sime Darby Property Bhd: Boosting growth through diversification
- 110 UOA Development Bhd: Taking pride in building unique destinations
- 114 IOI Properties Group Bhd: Expansion on the cards
- 116 IJM Land Bhd: Crafting a clear vision for a stronger future
- 118 Eco World Development Group Bhd: Growing in tandem with market demand
- 120 **UEM Sunrise Bhd:** Unlocking the next phase of growth
- 122 Mah Sing Group Bhd: Banking on M Series for stronger performance
- 126 Matrix Concepts Holdings Bhd: Think big, start small and build deep
- 128 IGB Bhd: Striving to become a prime mover
- 130 Taman Nuri Sentosa: A new solution for affordable housing
- 131 Residensi Bandar Bukit Mahkota: An example of quality affordable urban housing
- 132 At the photo wall
- 140 Through the years
- 142 Overall rankings



### Petaling Jaya's Next Urban Living Marvel.

The Atera is strategically positioned within a mature neighbourhood surrounded by amenities and is close to the Asia Jaya LRT Station. Live with excellent connectivity to three major highways, with a direct connection to the Federal Highway and a dedicated road entrance. Homes here come equipped with semi-furnished interiors and Smart Home features to enhance your quality of life, along with gated and guarded security for your utmost peace of mind.



400m to



Built-up options from 775 – 1,420 sq. ft.



Serviced Apartments up to 4 rooms, 3 bathrooms





33 holistic



mi-furnished









ParamountPropertyMalaysia



paramountpropertymy



Paramount Property Malaysia





@ Paramount Property Gallery @ The Atera

Aneka Sepakat Sdn Bhd 201701043498 (1257671-M)

PT29, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor

03 9212 3092

PARAMOUNT **PROPERTY** 

oka Sepakat Sdn Bhd 201701043498 (1257671-M) - Co-labs Co 61/08-2027/0160(A) - Tempoh Sah: 26/08/2022 - 25/08/2027 - N raya Petaling Jaya - No. Kelulusan: MBP-J/120100/17/201610/20 bbr 2027 - Jenis Rumah: Pangaspun Perkhidmatan - Jumlah 1:096 - Sekatan Kepentingan: Tanah yang diberi milik ini tidak b

The People's Developer™

### **QUALITATIVE RANKINGS 2023**

### QUALITATIVE

#### **TOP 30**

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

### PRODUCT QUALITY

RANKING	COMPANY
1	SUNWAY BHD - PROPERTY DIVISION*
2	GAMUDA BHD - PROPERTY DIVISION*
3	UOA DEVELOPMENT BHD
4	UM LAND BHD*
4	SIME DARBY PROPERTY BHD
	ECO WORLD DEVELOPMENT GROUP BHD
5	S P SETIA BHD UEM SUNRISE BHD
6	IOI PROPERTIES GROUP BHD
7	MATRIX CONCEPTS HOLDINGS BHD
8	PARAMOUNT CORP BHD
9	SELANGOR DREDGING BHD
10	SKYWORLD DEVELOPMENT BHD*
10	BRDB DEVELOPMENTS SDN BHD*
11	EASTERN & ORIENTAL BHD
	ECO WORLD INTERNATIONAL BHD
12	IGB BHD
13	MAH SING GROUP BHD
	TROPICANA CORP BHD
14	MKH BHD
15	MALTON BHD OSK HOLDINGS BHD
	GLOMAC BHD
16	KLK LAND SDN BHD*
17	SUNSURIA BHD
18	MALAYSIAN RESOURCES CORP BHD
19	YNH PROPERTY BHD
20	GUOCOLAND (MALAYSIA) BHD
	KEN HOLDINGS BHD
21	LBS BINA GROUP BHD
	TA GLOBAL BHD* TITIJAYA LAND BHD
	EUPE CORP BHD
22	KSL HOLDINGS BHD
22	SHL CONSOLIDATED BHD
	SYMPHONY LIFE BHD
23	AYER HOLDINGS BHD TWL HOLDINGS BHD
24	AVALAND BHD (formerly known as MCT BHD)
25	NAIM HOLDINGS BHD
23	I-BHD
	IVORY PROPERTIES GROUP BHD
26	KERJAYA PROSPEK PROPERTY BHD
20	LAND & GENERAL BHD
	TAMBUN INDAH LAND BHD THRIVEN GLOBAL BHD
27	CRESCENDO CORP BHD
1000	BCB BHD
	HUA YANG BHD
28	JKG LAND BHD
	PLENITUDE BHD YONG TAI BHD
	MAXIM GLOBAL BHD
29	PARKWOOD HOLDINGS BHD
	WMG HOLDINGS BHD
30	IDEAL CAPITAL BHD
1000	SENTORIA GROUP BHD

## QUALITATIVE INNOVATION & CREATIVITY

ANKING	COMPANY	
1	GAMUDA BHD - PROPERTY DIVISION	
2 ECO WORLD DEVELOPMENT GROUP BHD		
3 SUNWAY BHD - PROPERTY DIVISION		
4 SIME DARBY PROPERTY BHD		
5 S P SETIA BHD		
6	UOA DEVELOPMENT BHD	
7	IOI PROPERTIES GROUP BHI UEM SUNRISE BHI	
8	MAH SING GROUP BHI	
9	IJM LAND BHD	
10	MATRIX CONCEPTS HOLDINGS BHI	
11	IGB BHI SKYWORLD DEVELOPMENT BHD TROPICANA CORP BHI	
12	PARAMOUNT CORP BHI	
13	EASTERN & ORIENTAL BHI	
14	EASTERN & ORIENTAL BHI	
1-4	ECO WORLD INTERNATIONAL BHI	
15	OSK HOLDINGS BHI SELANGOR DREDGING BHI	
16	BRDB DEVELOPMENTS SDN BHD	
17	GUOCOLAND (MALAYSIA) BHI LBS BINA GROUP BHI SUNSURIA BHI	
18	GLOMAC BHI TA GLOBAL BHD	
19	I-BHI MALTON BHI	
20	AVALAND BHD (formerly known as MCT BHD KEN HOLDINGS BHD KLK LAND SDN BHD TITIJAYA LAND BHD	
21	EUPE CORP BHI IVORY PROPERTIES GROUP BHI LAND & GENERAL BHI SYMPHONY LIFE BHI	
22	MALAYSIAN RESOURCES CORP BHI	
23	THRIVEN GLOBAL BHI TWL HOLDINGS BHI	
24	ISKANDAR WATERFRONT CITY BHI TAMBUN INDAH LAND BHI	
25	AYER HOLDINGS BHI KERJAYA PROSPEK PROPERT Y BHI KSL HOLDINGS BHI PLENITUDE BHI SHL CONSOLIDATED BHI	
26	JKG LAND BHI	
27	HUA YANG BHI YNH PROPERTY BHI YONG TAI BHI	
28	PUNCAKDANA SDN BHD SENTORIA GROUP BHI	
29	ASIAN PAC HOLDINGS BHI BCB BHI COUNTRY HEIGHTS HOLDINGS BHI	
30	NAIM HOLDINGS BHI	

\* Non-listed

# QUALITATIVE VALUE CREATION

RANKING	COMPANY	
1	GAMUDA BHD - PROPERTY DIVISION*	
2 SIME DARBY PROPERTY BI		
	UOA DEVELOPMENT BHI	
3	S P SETIA BHI	
4	UM LAND BHD*	
5	IOI PROPERTIES GROUP BHD	
6	SUNWAY BHD — PROPERTY DIVISION*	
7	MATRIX CONCEPTS HOLDINGS BHD	
8	ECO WORLD INTERNATIONAL BHD	
9	ECO WORLD DEVELOPMENT GROUP BHD	
10	MAH SING GROUP BHD SKYWORLD DEVELOPMENT BHD* UEM SUNRISE BHD	
11	MKH BHD PARAMOUNT CORP BHD	
12	TROPICANA CORP BHD	
13	IGB BHD	
13	OSK HOLDINGS BHD	
14	KLK LAND SDN BHD*	
15	EASTERN & ORIENTAL BHD LBS BINA GROUP BHD	
16	SUNSURIA BHD	
17	BRDB DEVELOPMENTS SDN BHD* GLOMAC BHD	
18	KSL HOLDINGS BHD	
19	SELANGOR DREDGING BHD	
20	TA GLOBAL BHD*	
	MALTON BHD	
21	SYMPHONY LIFE BHD TITUAYA LAND BHD	
22	EUPE CORP BHD	
23	HUA YANG BHD	
23	LAND & GENERAL BHD	
	GUOCOLAND (MALAYSIA) BHD	
24	I-BHD IVORY PROPERTIES GROUP BHD	
	SHL CONSOLIDATED BHD	
	TAMBUN INDAH LAND BHD	
25	MALAYSIAN RESOURCES CORP BHD	
26	TWL HOLDINGS BHD	
	AVALAND BHD (formerly known as MCT BHD)	
27	KERJAYA PROSPEK PROPERTY BHD NAIM HOLDINGS BHD	
	YNH PROPERTY BHD	
28	CRESCENDO CORP BHD	
	AYER HOLDINGS BHD	
	KEN HOLDINGS BHD	
29	MAXIM GLOBAL BHD	
	PLENITUDE BHD THRIVEN GLOBAL BHD	
	LAGENDA PROPERTIES BHD	
30	PUNCAKDANA SDN BHD*	

#### QUALITATIVE IMAGE

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

### QUALITATIVE EXPERTISE

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

### **QUANTITATIVE RANKINGS 2023**

#### QUANTITATIVE **OVERALL**

COMPANY
GAMUDA BHD - PROPERTY DIVISION*
UOA DEVELOPMENT BHD
IOI PROPERTIES GROUP BHD S P SETIA BHD
KSL HOLDINGS BHD SIME DARBY PROPERTY BHD SUNWAY BHD — PROPERTY DIVISION*
OSK HOLDINGS BHD
ECO WORLD DEVELOPMENT GROUP BHD  IJM LAND BHD*  LAGENDA PROPERTIES BHD  MALAYSIAN RESOURCES CORP BHD
IGB BHD KLK LAND SDN BHD* MAH SING GROUP BHD UEM SUNRISE BHD
MATRIX CONCEPTS HOLDINGS BHD
LBS BINA GROUP BHD MKH BHD
MALTON BHD
BRDB DEVELOPMENTS SDN BHD*
PARAMOUNT CORP BHD PLENITUDE BHD TAMBUN INDAH LAND BHD
NAIM HOLDINGS BHD SHL CONSOLIDATED BHD
ECO WORLD INTERNATIONAL BHD
RADIUM DEVELOPMENT BHD
MAXIM GLOBAL BHD MK LAND HOLDINGS BHD MPHB CAPITAL BHD SKYWORLD DEVELOPMENT BHD*
AYER HOLDINGS BHD ORIENTAL INTEREST BHD SUNSURIA BHD

RANKI	ING COMPANY
18	GLOMAC BHD SYMPHONY LIFE BHD TA GLOBAL BHD* TROPICANA CORP BHD
19	GUOCOLAND (MALAYSIA) BHD
20	IDEAL CAPITAL BHD KERJAYA PROSPEK PROPERTY BHD
21	AVALAND BHD (formerly known as MCT BHD) EUPE CORP BHD LAND & GENERAL BHD PUNCAKDANA SDN BHD*
22	EASTERN & ORIENTAL BHD I-BHD
23	CRESCENDO CORP BHD TITIJAYA LAND BHD
24	MUI PROPERTIES BHD
25	ASIAN PAC HOLDINGS BHD BERJAYA ASSETS BHD IBRACO BHD TELADAN GROUP BHD
26	NCT ALLIANCE BHD
27	BINA DARULAMAN BHD JKG LAND BHD PINJI BOTANICS SDN BHD*
28	BCB BHD ISKANDAR WATERFRONT CITY BHD PARAGON GLOBE BHD SELANGOR DREDGING BHD
29	MAGNA PRIMA BHD SBC CORP BHD Y&G CORP BHD
30	GLOBAL ORIENTAL BHD

### QUANTITATIVE SHAREHOLDERS'

IOI PROPERTIES GROUP BHD   20,452,612   S P SETIA BHD   14,082,518   SIME DARBY PROPERTY BHD   9,519,718   UEM SUNRISE BHD   6,769,201   SUNWAY BHD — PROPERTY DIVISION*   6,353,703   GAMUDA BHD — PROPERTY DIVISION*   6,096,000   UOA DEVELOPMENT BHD   5,741,425   OSK HOLDINGS BHD   5,679,708   ECO WORLD DEVELOPMENT GROUP BHD   4,738,471   MALAYSIAN RESOURCES CORP BHD   4,268,549   IGB BHD   3,558,683   KSL HOLDINGS BHD   3,558,683   KSL HOLDINGS BHD   3,295,642   TA GLOBAL BHD*   2,447,187   KILK LAND SDN BHD*   2,307,837   BRDB DEVELOPMENTS SDN BHD*   2,204,892   MATRIX CONCEPTS HOLDINGS BHD   1,910,379   BERLAY ASSETS BHD   1,873,591   MKH BHD   1,873,591   MKH BHD   1,873,591   MKH BHD   1,873,591   MKH BHD   1,588,335   PARAMOUNT CORP BHD   1,378,741   GUOCOLAND (MALAYSIA) BHD   1,160,009   GLOMAC BHD   1,001,615   SELANGOR PROPERTIES BHD   1,001,615   SELANGOR PROPERTIES BHD   1,001,615   SELANGOR DREDGING BHD   3,48,305   SELANGOR DREDGING BHD   3,600,000   SELANGOR DREDGING BHD   3,48,305   SELANGOR DREDGING BHD   3,600,000   SELANGOR DREDGING BHD   3,48,305   SELANG	DEVELOPERS WITH SHAREHOLDER OF RM500 MIL AND ABOVE	RS' FUNDS
IOI PROPERTIES GROUP BHD         20,452,612           S P SETIA BHD         14,082,518           SIME DARBY PROPERTY BHD         9,519,718           UEM SUNRISE BHD         6,769,201           SUNWAY BHD — PROPERTY DIVISION*         6,353,703           GAMUDA BHO — PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           IJM LAND BHD*         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,759,486           MAH SING GROUP BHD         3,556,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,873,591           MKH BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD	COMPANY SH F	
SP SETIA BHD         14,082,518           SIME DARBY PROPERTY BHD         9,519,718           UEM SUNRISE BHD         6,769,201           SUNWAY BHD — PROPERTY DIVISION*         6,353,703           GAMUDA BHD — PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           UMLAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,873,591           MKH BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,10	IOI PROPERTIES GROUP RHD	200000000000000000000000000000000000000
SIME DARBY PROPERTY BHD         9,519,718           UEM SUNRISE BHD         6,769,201           SUNWAY BHD – PROPERTY DIVISION*         6,353,703           GAMUDA BHD – PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           UM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHO         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,722,865           PLENITUDE BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS		
UEM SUNRISE BHD         6,769,201           SUNWAY BHD – PROPERTY DIVISION*         6,353,703           GAMUDA BHD – PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           IJM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SON BHD*         2,307,837           BRDB DEVELOPMENTS SON BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,378,741           GUOCOLAND (MALAYSIA) B		
SUNWAY BHD - PROPERTY DIVISION*         6,353,703           GAMUDA BHD - PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           IJM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SON BHD*         2,307,837           BRDB DEVELOPMENTS SON BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,873,591           MKH BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD		
GAMUDA BHD – PROPERTY DIVISION*         6,096,000           UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           JIM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,873,591           MKH BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,158,234 <td></td> <td></td>		
UOA DEVELOPMENT BHD         5,741,425           OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           JIM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,106,0235<		
OSK HOLDINGS BHD         5,679,708           ECO WORLD DEVELOPMENT GROUP BHD         4,738,471           MALAYSIAN RESOURCES CORP BHD         4,531,173           JIM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHO         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,00,3,555 <td></td> <td></td>		
ECO WORLD DEVELOPMENT GROUP BHD  MALAYSIAN RESOURCES CORP BHD  4,531,173  IJMLAND BHD*  1,531,568  TROPICANA CORP BHD  3,759,486  MAH SING GROUP BHD  3,558,683  KSL HOLDINGS BHD  3,295,642  TA GLOBAL BHD*  2,914,024  ECO WORLD INTERNATIONAL BHD  KLK LAND SDN BHD*  BERJAYA ASSETS BHD  1,910,379  BERJAYA ASSETS BHD  1,753,608  MPHB CAPITAL BHD  1,753,608  MPHB CAPITAL BHD  1,753,608  MPHB CAPITAL BHD  1,378,741  GUOCOLAND (MALAYSIA) BHD  1,316,628  NAIM HOLDINGS BHD  1,169,009  GLOMAC BHD  1,116,704  TITIJAYA LAND BHD  ASGENERAL BHD  1,116,704  TITIJAYA LAND BHD  ALGENDA PROPERTIES BHD  MALTON BHD  LAGENDA PROPERTIES BHD  MALTON BHD  MALTON BHD  1,016,149  MALTON BHD  MAL		
MALAYSIAN RESOURCES CORP BHD         4,531,73           JIM LAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,001,615           SUNSURIA BHD         1,001,615		
IJMLAND BHD*         4,383,568           TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,752,865           PLENITUDE BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,00,235           SUNSURIA BHD         1,001,615           CRESC		
TROPICANA CORP BHD         4,268,549           IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,016,149           MALTON BHD         1,001,615           SUNSURIA BHD         1,001,615           SYM		
IGB BHD         3,759,486           MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,746,509           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,169,009	75333 (TT) (1575 (1775 (	
MAH SING GROUP BHD         3,558,683           KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,048,306           LAGENDA PROPERTIES BHD         1,001,615           SUNSURIA BHD         1,001,615           SYMPHONY LIFE BHD         1,016,149		
KSL HOLDINGS BHD         3,295,642           TA GLOBAL BHD*         2,914,024           ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,002,235           SUNSURIA BHD         1,004,355           SUNSURIA BHD         1,016,149           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           A		
TA GLOBAL BHD' ECO WORLD INTERNATIONAL BHD ECO WORLD INTERNATIONAL BHD EXAMPLE SED BHD' EXAMPLE SED BHD' EXAMPLE SED BHD' EXAMPLE SED BHD' EXAMPLE SED BHD SED SED SED SED SED SED SED SED SED SE		
ECO WORLD INTERNATIONAL BHD         2,447,187           KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,159,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,116,704           TITIJAYA LAND BHD         1,048,306           LAGENDA PROPERTIES BHD         1,060,235           SUNSURIA BHD         1,061,49           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565 </td <td></td> <td></td>		
KLK LAND SDN BHD*         2,307,837           BRDB DEVELOPMENTS SDN BHD*         2,204,892           MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,316,628           NAIM HOLDINGS BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744		
BRDB DEVELOPMENTS SON BHD  MATRIX CONCEPTS HOLDINGS BHD  BERJAYA ASSETS BHD  MKH BHD  1,807,541  EASTERN & ORIENTAL BHD  MPHB CAPITAL BHD  1,753,608  MPHB CAPITAL BHD  1,722,865  PLENITUDE BHD  1,588,335  PARAMOUNT CORP BHD  LSB SINA GROUP BHD  L378,741  GUOCOLAND (MALAYSIA) BHD  NAIM HOLDINGS BHD  1,264,681  MK LAND HOLDINGS BHD  1,169,009  GLOMAC BHD  LAND & GENERAL BHD  1,116,704  TITIJAYA LAND BHD  MALTON B		100000000000000000000000000000000000000
MATRIX CONCEPTS HOLDINGS BHD         1,910,379           BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,016,149           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         731,155 <td></td> <td></td>		
BERJAYA ASSETS BHD         1,873,591           MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,269,009           GLOMAC BHD         1,159,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         731,155           ORIENTAL INTEREST BHD         667,609           IDEAL CAPITAL BHD         654,960		
MKH BHD         1,807,541           EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           GLOMAC BHD         1,169,009           GLOMAC BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         444,828           TAMBUN INDAH LAND BHD         744,828           TAMBUN INDAH LAND BHD         744,828           TAMBUN INDAH LAND BHD         654,960           AYER HOLDINGS BHD         656,790 <tr< td=""><td></td><td></td></tr<>		
EASTERN & ORIENTAL BHD         1,753,608           MPHB CAPITAL BHD         1,722,865           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159 </td <td></td> <td>200000000000000000000000000000000000000</td>		200000000000000000000000000000000000000
MPHB CAPITAL BHD         1,722,855           PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,169,009           I-BHD         1,169,009           GLOMAC BHD         1,116,704           ITIJIAYA LAND BHD         1,116,704           ITIJIAYA LAND BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         654,960           AYER HOLDINGS BHD         558,159		
PLENITUDE BHD         1,588,335           PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         654,960           AYER HOLDINGS BHD         558,159		
PARAMOUNT CORP BHD         1,465,090           LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,264,681           IHBD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,062,235           SUNSURIA BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         654,960           AYER HOLDINGS BHD         558,159		
LBS BINA GROUP BHD         1,378,741           GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,062,235           SUNSURIA BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         667,609           IDEAL CAPITAL BHD         664,960           AYER HOLDINGS BHD         558,159		1,588,335
GUOCOLAND (MALAYSIA) BHD         1,316,628           NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159		
NAIM HOLDINGS BHD         1,264,681           MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           ITIJJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,062,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159		1,378,741
MK LAND HOLDINGS BHD         1,230,904           I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,0016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         556,790           KERJAYA PROSPEK PROPERTY BHD         558,159		1,316,628
I-BHD         1,169,009           GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS SHOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159		
GLOMAC BHD         1,158,234           LAND & GENERAL BHD         1,116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,0016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159		
LAND & GENERAL BHD         1.116,704           TITIJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159		
TITUJAYA LAND BHD         1,112,102           ASIAN PAC HOLDINGS BHD         1,060,235           SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         558,159	GLOMAC BHD	1,158,234
ASIAN PAC HOLDINGS BHD 1,060,235 SUNSURIA BHD 1,048,306 LAGENDA PROPERTIES BHD 1,016,149 MALTON BHD 1,003,555 SYMPHONY LIFE BHD 1,001,615 CRESCENDO CORP BHD 918,229 AVALAND BHD (formerly known as MCT BHD) 871,042 SHL CONSOLIDATED BHD 854,565 SELANGOR DREDGING BHD 843,128 ISKANDAR WATERFRONT CITY BHD 744,828 TAMBUN INDAH LAND BHD 742,921 COUNTRY HEIGHTS HOLDINGS BHD 731,155 ORIENTAL INTEREST BHD 677,609 IDEAL CAPITAL BHD 654,960 AYER HOLDINGS BHD 566,790 KERJAYA PROSPEK PROPERTY BHD 558,159	LAND & GENERAL BHD	1,116,704
SUNSURIA BHD         1,048,306           LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	TITUAYA LAND BHD	1,112,102
LAGENDA PROPERTIES BHD         1,016,149           MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	ASIAN PAC HOLDINGS BHD	1,060,235
MALTON BHD         1,003,555           SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	SUNSURIA BHD	1,048,306
SYMPHONY LIFE BHD         1,001,615           CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	LAGENDA PROPERTIES BHD	1,016,149
CRESCENDO CORP BHD         918,229           AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	MALTON BHD	1,003,555
AVALAND BHD (formerly known as MCT BHD)         871,042           SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	SYMPHONY LIFE BHD	1,001,615
SHL CONSOLIDATED BHD         854,565           SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	CRESCENDO CORP BHD	918,229
SELANGOR DREDGING BHD         843,128           ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	AVALAND BHD (formerly known as MCT BHD)	871,042
ISKANDAR WATERFRONT CITY BHD         744,828           TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	SHL CONSOLIDATED BHD	854,565
TAMBUN INDAH LAND BHD         742,921           COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	SELANGOR DREDGING BHD	843,128
COUNTRY HEIGHTS HOLDINGS BHD         731,155           ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	ISKANDAR WATERFRONT CITY BHD	744,828
ORIENTAL INTEREST BHD         677,609           IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	TAMBUN INDAH LAND BHD	742,921
IDEAL CAPITAL BHD         654,960           AYER HOLDINGS BHD         566,790           KERJAYA PROSPEK PROPERTY BHD         558,159	COUNTRY HEIGHTS HOLDINGS BHD	731,155
AYER HOLDINGS BHD 566,790 KERJAYA PROSPEK PROPERTY BHD 558,159	ORIENTAL INTEREST BHD	677,609
KERJAYA PROSPEK PROPERTY BHD 558,159	IDEAL CAPITAL BHD	654,960
	AYER HOLDINGS BHD	566,790
JKG LAND BHD 524,357	KERJAYA PROSPEK PROPERTY BHD	558,159
	JKG LAND BHD	524,357

\* Non-listed

### QUANTITATIVE REVENUE

DEVELOPERS WITH REVENUE OF RM200 MIL AND ABOVE

	RM ('000)
S P SETIA BHD	4,454,447
MALAYSIAN RESOURCES CORP BHD	3,205,06
SIME DARBY PROPERTY BHD	2,742,136
GAMUDA BHD - PROPERTY DIVISION*	2,728,000
IOI PROPERTIES GROUP BHD	2,590,332
MAH SING GROUP BHD	2,317,228
SUNWAY BHD - PROPERTY DIVISION*	2,192,169
ECO WORLD DEVELOPMENT GROUP BHD	2,043,570
LBS BINA GROUP BHD	1,723,857
UEM SUNRISE BHD	1,473,428
OSK HOLDINGS BHD	1,320,894
IGB BHD	1,291,270
IJM LAND BHD*	1,205,277
MKH BHD	968,126
TROPICANA CORP BHD	942,557
MATRIX CONCEPTS HOLDINGS BHD	892,396
LAGENDA PROPERTIES BHD	866,940
PARAMOUNT CORP BHD	847,464
SKYWORLD DEVELOPMENT BHD*	790,437
TA GLOBAL BHD*	708,689
MALTON BHD	645,24
KSL HOLDINGS BHD	575,000
BRDB DEVELOPMENTS SDN BHD*	511,336
ORIENTAL INTEREST BHD	475,699
UOA DEVELOPMENT BHD	451,653
GUOCOLAND (MALAYSIA) BHD	434,066
GLOBAL ORIENTAL BHD	421,362
IDEAL CAPITAL BHD	419.30
SUNSURIA BHD	402,202
NAIM HOLDINGS BHD	368.566
MAXIM GLOBAL BHD	352.620
RADIUM DEVELOPMENT BHD	336,410
SYMPHONY LIFE BHD	297,618
TITUAYA LAND BHD	274.928
PLENITUDE BHD	272,728
IBRACO BHD	272,173
KERJAYA PROSPEK PROPERTY BHD	270,887
GLOMAC BHD	259.524
TELADAN GROUP BHD	253,146
NCT ALLIANCE BHD	241,31
BINA DARULAMAN BHD	231,370
TAMBUN INDAH LAND BHD	227,488
AVALAND BHD (formerly known as MCT BHD)	224,920
EUPE CORP BHD	
EULE COKE DUD	223,168 219,633
prp pun	219,033
BCB BHD	747 470
BCB BHD  CRESCENDO CORP BHD  KLK LAND SDN BHD*	217,120 212,91

## PROFIT BEFORE TAX

DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2022)
IOI PROPERTIES GROUP BHD	RM ('000) 1,102,773
S P SETIA BHD	564.120
OSK HOLDINGS BHD	488.045
SIME DARBY PROPERTY BHD	458.860
GAMUDA BHD – PROPERTY DIVISION*	439,000
IGB BHD	421.139
SUNWAY BHD - PROPERTY DIVISION*	391.046
UOA DEVELOPMENT BHD	287.213
MATRIX CONCEPTS HOLDINGS BHD	268.396
MAH SING GROUP BHD	264.124
LAGENDA PROPERTIES BHD	251.502
ECO WORLD DEVELOPMENT GROUP BHD	225,761
KSL HOLDINGS BHD	217.167
LBS BINA GROUP BHD	216.927
MKH BHD	171,254
MALAYSIAN RESOURCES CORP BHD	154,335
SKYWORLD DEVELOPMENT BHD*	150,018
RADIUM DEVELOPMENT BHD	147,256
IJM LAND BHD*	142,724
UEM SUNRISE BHD	133,543
MALTON BHD	129,497
KLK LAND SDN BHD*	115,552
ORIENTAL INTEREST BHD	114,245
PARAMOUNT CORP BHD	105,123
KERJAYA PROSPEK PROPERTY BHD	96,098
PUNCAKDANA SDN BHD*	90,098
TAMBUN INDAH LAND BHD	82,806
EASTERN & ORIENTAL BHD	82,536
BRDB DEVELOPMENTS SDN BHD*	70,642
SHL CONSOLIDATED BHD	68,917
GLOMAC BHD	61,525
NCT ALLIANCE BHD	57,458
IDEAL CAPITAL BHD	50,865
GUOCOLAND (MALAYSIA) BHD	50,007

### QUANTITATIVE NET GEARING

**DEVELOPERS WITH NET CASH** 

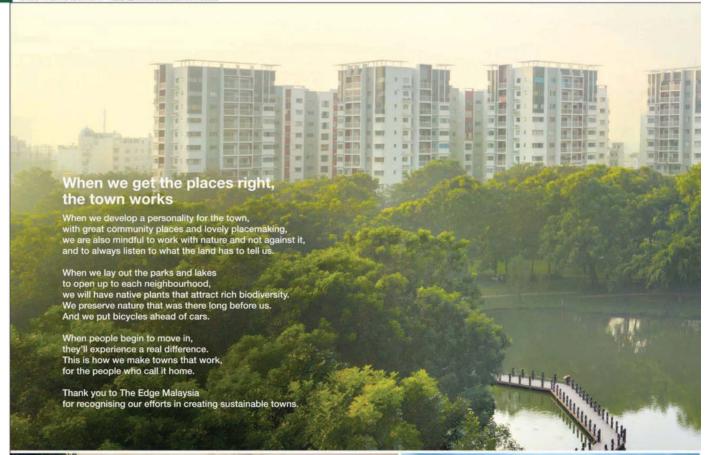
DEVELOPERS WITH NET CASH		
	COMPANY	NET CASH (FY2022) RM (*000)
	UOA DEVELOPMENT BHD	2,162,398
	MPHB CAPITAL BHD	684,826
	SHL CONSOLIDATED BHD	312,528
	KSL HOLDINGS BHD	234,201
	KLK LAND SDN BHD*	223,811
	AYER HOLDINGS BHD	200,044
	ECO WORLD INTERNATIONAL BHD	129,583
	PARAGON GLOBE BHD	112,708
	MUI PROPERTIES BHD	88,898
	TAMBUN INDAH LAND BHD	83,514
	MAXIM GLOBAL BHD	80,601
	KEN HOLDINGS BHD	72,246
	PLENITUDE BHD	69,352
	GAMUDA BHD - PROPERTY DIVISION*	65,000
	TWL HOLDINGS BHD	61,493
	LAGENDA PROPERTIES BHD	55,593
	MK LAND HOLDINGS BHD	55,086
	FARLIM GROUP (M) BHD	54,591
	Y&G CORP BHD	44,343
	AVALAND BHD (formerly known as MCT BHD)	38,013
	EUPE CORP BHD	35,391
	MULTI-USAGE HOLDINGS BHD	32,341
	EWEIN BHD	31,649
	ACME HOLDINGS BHD	30,641
	NAIM HOLDINGS BHD	30,224
	LBI CAPITAL BHD	17,333
	PASDEC HOLDINGS BHD	15,288
	ENRA GROUP BHD	14,790
	JIANKUN INTERNATIONAL BHD	14,321
	PINJI BOTANICS SDN BHD*	13,644
	PEGASUS HEIGHTS BHD	10,937
	PUNCAKDANA SDN BHD*	6,075
	RADIUM DEVELOPMENT BHD	5,436
	ARK RESOURCES HOLDINGS BHD	2,297

#### Net gearing is defined as:

(Long-term Loans + Short-term Loans) - Cash

Shareholders' Funds

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











Sincere™ 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.



















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

City Country



#### 2008

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



#### 2009



#### 2015

More awards are introduced - The Edge Malaysia Lifetime Property Achievement Award and The Edge Malaysia Outstanding Property CEO Award. Three awards are renamed: Outstanding Property Entrepreneur Award replaces Outstanding Property Personality Award while Outstanding Property Award is renamed Property Development Excellence Award. Notable Property Achievement Award replaces Notable Achievement Award



The Edge Malaysia Affordable Urban Housing Excellence Award is introduced

#### 2013

Honorary, merit and 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



#### 2011



#### 2010

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



#### 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



2023



### Recognising excellence in property development

he Edge Malaysia Property Excellence Awards (TEPEA) was started in 2003 as an initiative to help the real es tate industry recover from the lingering impact of the 1997/98 Asian financial crisis, which had shaken confidence in the sector.

The Edge Malaysia believed that tabulating the strengths of the country's public-listed property companies and ranking them in a transparent way would provide the necessary information that homebuyers would find useful and enable them to make purchases with confidence.

We have persisted with these awards through the global finan-

cial crisis of 2008/09 and, more recently, the Covid-19 pandemic. At the peak of the pandemic in late 2020, we did not have a gala dinner, but we still computed the Top 10 Developers rankings and presented them individually to the companies. The show must go on, as they say.

We started in 2003 with just the Top Property Developers Awards (TPDA). We have since grown and evolved by adding other categories, such as urban affordable housing, and recognising leadership excellence and individuals who have made outstanding

contributions to the real estate industry.
Since 2010, we have worked with Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) to establish the best value creation award and with the Malaysian Institute of Architects (PAM) to recognise Green Excellence — long before "green" and "sustainability" be-came buzzwords. Thank you, PEPS and PAM, for your partnership.

As real estate is not just about building everything new, we have also introduced the Excellence in Conservation & Adaptive Use award. In addition, the Place Regeneration award is to acknowledge outstanding initiatives to redevelop disused and

Regeneration may be challenging, but it is important to reduce

the number of urban slums in our cities.

The TPDA rankings remain the most widely anticipated each year.

- They are based on a scoring and methodology that has two parts:

   Quantitative covers input such as shareholders' funds, turnover, profitability and gearing. These statistics are publicly available and audited data that can indicate financial strength; and
- Qualitative covers innovation, image, quality and value creation. Judging is done by a panel that includes respected industry figures. Therefore, it is peer judging, but guard rails are in place to avoid conflicts and bias.

Thank you, judges, for your time and work.

The results are then audited by Deloitte. Thank you, Deloitte. Annual rankings are a good indication of how each company has performed. What is more important, however, is to be strong and great to stand the test of time. Like any business, developers do go through expansionary and consolidation phases, depending on market conditions.

Our TPDA methodology has not changed, so any change in ranking is a manifestation of developments in the market and, possibly, a shift in priority and strategy by the companies.

That is why the Top 10 list has changed over the years. Companies have gone up and down in rankings, and a few have also drifted in and out of the Top 10.

Regardless of how one is ranked, the annual TEPEA and gala dinner are meant to recognise and celebrate the collective success of developers and their contribution to providing a roof over our heads - as a home, workplace and community space

Well done to all the champions of the real estate industry!

#### Datuk Ho Kay Tat

Publisher and group CEO The Edge Media Group



Ho (back row,centre), The Edge Malaysia editor-in-chief Kathy Fong (seated, centre) with the City & Country team — (seated, from left) deputy editor Wong King Wai and editor E Jacqui Chan and (back row, from left) intern Afaaf Adam, writer Priya Devan, assistant editor Chai Yee Hoong, writer Chelsea J Lim, assistant editor Rachel Chew and deputy editor Racheal Lee

# THE EDGE Top Property.



# Making history at *The Edge Malaysia* Top Property Developers Awards 2023

BY CHELSEA J LIM

city.country@bizedge.com

amuda Bhd — Property Division (Gamuda Land) made history at *The Edge Malaysia* Top Property Developers Awards (TPDA) 2023 by clinching the No 1 spot for the first time and taking home the Best in Quantitative Attributes and Best in Qualitative Attributes sub-awards as well. This is the first time a single company has swept all three awards since TDPA's inception in 2003.

The developer had climbed the ranks steadily over the past five years. From eighth in 2018, Gamuda Land rose to second placing in 2022.

"I am very happy and honoured that Gamuda Land has been ranked as the top property developer in Malaysia. This is a great recognition of the hard work and innovation of our team. We are thankful to *The Edge Malaysia* for acknowledging us," said Gamuda Land CEO Chu Wai Lune.

"We will continue to maintain our high standard of excellence. We could not have achieved this

without the support of our customers and business partners. We are excited about the future and look forward to making a positive impact in our work."

TPDA has evolved in the two decades since its inception. Having started out with the aim of giving recognition to top-performing property development companies, it has expanded to recognise prominent property figures and outstanding property developments. Since 2010, the awards have been known as *The Edge Malaysia* Property Excellence Awards (TEPEA) and are anchored by TPDA.

In his opening speech, The Edge Media publisher and group CEO Datuk Ho Kay Tat said: "[The awards] started [when] the country was recovering from the Asian financial crisis. We have persisted through the global financial crisis of 2008/09 and, more recently the Cowid-19 nandemic

more recently, the Covid-19 pandemic.

"At the peak of the pandemic in late 2020, we did not have a gala dinner, but if you remember, we still computed the Top 10 Developers' rankings and presented them individually to you at your offices. The show must go on, as they say," he added.

The TPDA rankings remain the most anticipated each year.

"Annual rankings are a good indication of how each company has performed. What is more important, however, is to be strong and great to last the test of time. Like any business, developers do go through expansionary and consolidation phases depending on market conditions," Ho said.

"Our TPDA methodology has not changed, so any change in ranking is a manifestation of developments in the market and, possibly, also due to a shift in strategy by the companies."

The TPDA results were evaluated based on both qualitative and quantitative merits. 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 based on their shareholders' funds, turnover, profitability and cash holding or gearing.

Deloitte Malaysia audited the scores and rankings for TPDA 2023.

Other developers on the Top 10 list were Sunway Bhd — Property Division (No 2), S P Setia Bhd (joint No 3), Sime Darby Property Bhd (joint No 3), UOA Development Bhd (joint No 3), IOI Properties

# Developers Awards 2023



Group Bhd (No 4), IJM Land Bhd (No 5), Eco World Development Group Bhd (No 6), UEM Sunrise Bhd (No 7), Mah Sing Group Bhd (No 8), Matrix Concepts Holdings Bhd (No 9) and IGB Bhd (No 10).

TEPEA 2023 also featured nine other awards — The Edge Malaysia-PAM Green Excellence Award; The Edge Malaysia-PEPS Value Creation Excellence Award; The Edge Malaysia Affordable Urban Housing Excellence Award; The Edge Malaysia Property Development Excellence Award (township community hub and neighbourhood mall); The Edge Malaysia Excellence in Place Regeneration Award; The Edge Malaysia Excellence in Conservation & Adaptive Reuse Award; The Edge Malaysia Outstanding Property CEO Award; The Edge Malaysia Outstanding Property CEO Award; and The Edge Malaysia Outstanding Contribution to the Real Estate Industry Award.

Datuk Soam Heng Choon, who was Real Estate and Housing Developers' Association (Rehda) president (2018 to 2022), and CEO and managing director of IJM Land Bhd (2004 to 2015) and IJM Corp Bhd (2015 to 2019), received *The Edge Malaysia* Outstanding Contribution to the Real Estate Industry Award.

Perdana ParkCity Sdn Bhd (ParkCity Group) group CEO Datuk Joseph Lau and Sime Darby Property group managing director Datuk Azmir Merican were given The Edae Malavsia Outstanding Property CEO Award.

The Edge Malaysia Outstanding Property CEO Award.
The awards were presented by City & Country, the property pullout of The Edge Malaysia.

property pullout of *The Edge Malaysia*.

The winner of *The Edge Malaysia*-PAM Green Excellence Award was Kapas Heights by Domaine Architects Sdn Bhd and Kapas Heights Sdn Bhd.

Architects Sdn Bhd and Kapas Heights Sdn Bhd.

The Edge Malaysia-PEPS Value Creation Excellence Award was won by Ayera Residences at Tropicana Danga Cove by Tropicana Corp Bhd, and
Iconia Garden Residence (Precinct A - Phase 10A)

at Taman Impian Emas by Gunung Impian Development Sdn Bhd.

For The Edge Malaysia Affordable Urban Housing Excellence Award, SkyAwani 3 Residences by Sky-World Development Bhd and Hibiscus 3 at Bandar Seri Coalfields by KLK Land Sdn Bhd emerged as winners while Residensi Bandar Bukit Mahkota by PRIMA Corp Malaysia and Taman Nuri Sentosa by Sri Pengkalan Binaan Sdn Bhd received a special mention.

There were three winners for *The Edge Malaysia* Outstanding Overseas Project Award — Royal Mint Gardens by IJM Land, 1060 Carnegie by Malaysian Resources Corp Bhd and The Mansions @ ParkCity Hanoi by ParkCity Group.

The Edge Malaysia Property Development Excellence Award was split into two categories, Excellence in Township Community Hub and Excellence in Neighbourhood Mall. Winners for the Township Community Hub category were The Waterfront @ Desa ParkCity by ParkCity Group and D'Network @ Setia Eco Park by S P Setia. Meanwhile, 163 Retail Park by YNH Property Bhd and Bangsar Shopping Centre by BRDB Developments Sdn Bhd won in the Neighbourhood Mall category.

For The Edge Malaysia Excellence in Place Regeneration Award, the winners were Kwai Chai Hong by Bai Chuan Management Sdn Bhd and Bukit Bintang City Centre by BBCC Development Sdn Bhd.

There were three recipients for *The Edge Malay*sia Excellence in Conservation and Adaptive Reuse Award — Hin Bus Depot, A Place Where by APW and Else Kuala Lumpur by GF Land Sdn Bhd.

Else Kuala Lumpur by GF Land Sdn Bhd.

The Edge Malaysia weekly is supported by EdgeProp..ny. The official solar partner for the awards
was GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Bhd.

(From left) The Edge Malaysia editor-in-chief Kathy Fong, The Edge Malaysia editor emeritus Au Foong Yee, UOA Development general manager Kong Sze Choon, Eco World Development Group deputy CEO Liew Tian Xiong, IGB CEO Tan Boon Lee, IOI Properties Group group chief operating officer (property development) Teh Chin Guan, Matrix Concepts Holdings group managing director Ho Kong Soon, Sime Darby Property group managing director Datuk Azmir Merican, UEM Sunrise Bhd CEO Sufian Abdullah, Gamuda Land chief financial officer David Ng and CEO Chu Wai Lune, Sunway senior executive director of property development division Chong Sau Min, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, S P Setia president and CEO Datuk Choong Kai Wai, Mah Sing Group group CEO Datuk Ho Hon Sang, JJM Land CEO Datuk Wong Tuck Wai and City & Country editor E Jacqui Chan



## Scenes from the gala night











GSPARX's Elmie giving an interview



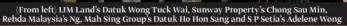
#### Scenes from the gala night













Matrix Concepts' Lim Kok Yee, Chai Keng Wai and Ho Kong Soon with *The Edge's* Ho















#### Scenes from the gala night





(From left) ParkCity Group's Karen Tan, Loh Poh Khim, Yap Chin Hua and R K Pany



Rehda Malaysia's Soam and Datin Chew Chai Lor (fourth from left) with The Edge's Charis Tan, Ho, Au, Fong Lai Kuan and Shannon Leong



Gunung Impian's Koh Moo Hing (left) and KGV International's Samuel Tan



SkyWorld's Leonard Tan and Lee with *The Edge*'s Fong



Sri Pengkalan Binaan's Yap Lih Shyan and Datuk Jacky Yap with S P Setia's Wong and *The Edge*'s Teh



UEM Sunrise's Sufian Abdullah (second from left) and Hannah Rafee (far right) with *The Edge*'s Fong and E Jacqui Chan



Sime Darby Property's Appollo Leong, Mohd Razif Mohd Yusoff and Dr Yasmin Rasyid with GSPARX's Elmie



Rahim & Co's Siva Shanker, Mah Sing Group's Benjamin Ong and OSK Holdings' Lim



PR1MA Corp's Datuk Seri Mohd Nazri Md Shariff



IJM Land's Mark Lahiff and spouse, Gail Lahiff





Paramount Corp's Datuk Ong Eng Bin (second from left), IGB's Tan Boon Lee (third from left) and Daniel Yong (far left) with Savills Malaysia's Datuk Paul Khong



Hin Bus Depot's Chong See Ming, *The Edge*'s Chan, Mah Sing Group's Lyanna Tew and Praxcis Design's Yap Nga Tuan



Sime Darby Property's Datuk Azmir Merican (third from left), Datuk Mohd Idris Abdullah (second from left) and Datuk Mohd Sohimin (centre); with Gamuda Land's Dede Pong (far left), David Ng (fifth from left), Liew (sixth from left) and Lillian Lung (far right)



IOI Properties' Melissa Tan (second from left), EcoWorld's Liew (far left) and Wong Sheue Yann (far right) with IJM Land's Rachel Chong



KLK Land's Foo Soh Yong, Dianne Chan, Lee Wen Ling, MJ Tiew, Chew Yee Teng, Judy Chuah and Alex Seeni



S P Setia's Datuk Tan Hon Lim, Rehda Malaysia's Ng, Mah Sing Group's Ho, MKH's Chen, Sime Darby Property's Mohd Idris and Paramount Corp's Ong

#### **TPDA** commentary

### The inside story behind Gamuda Land's historic win

BY AU FOONG YEE

he property division of Gamuda Bhd
— commonly known as Gamuda
Land — has clinched the top spot
of *The Edge Malaysia* Top Property
Developers Awards (TPDA) 2023 for
the first time.

Gamuda Land also placed first in both the qualitative and quantitative subcategories of TPDA this year. This is the first time in the history of the 21-year-old awards that a developer has been ranked number one for its qualitative and quantitative attributes on its own, without having to share the limelight with another company.

The overall winner of the TPDA is deter-

mined based on the tally of its qualitative (65%) and quantitative (35%) scores. The results are audited by Deloitte Malaysia.

For those who have been surprised by Gamuda Land's win, the signs were already there. In recent years, the company has been inching, slowly but surely, towards the top TPDA ranking. Last year, it came in second, moving up from joint third (with Sunway Bhd—property division) in 2021. It was joint fifth (with IJM Land) in 2020, seventh in 2019 and eighth in 2018. Qualitative-wise, Gamuda Land ranked joint third (with Sime Darby Property) last year while quantitatively, it came in joint second (with IOI Properties Group Bhd).

So, what is it that Gamuda Land has done right this time? There is no simple answer but just as Rome was not built in a day, neither was Gamuda Land. A lot of work has been put in.

Interestingly, the Gamuda Land team is relatively young. In fact, the average age of its top management and executives is just 37. CEO Chu Wai Lune is 40 this year. He joined Gamuda Engineering in 2008, overseeing the Electrified Double Track Project before moving to Gamuda Land first as a project manager, then general manager, chief operating officer, project director and most recently, CEO earlier this year.

But as Chu readily acknowledges, this young team benefits from the strategic input of the not-so-young individuals in Gamuda, ranging from Gamuda Bhd group managing director Datuk Lin Yun Ling to former Gamuda Land managing director Datuk Chow Chee Wah (now technical adviser) and Chu's predecessor Ngan Chee Meng (now executive director). While research and data play a key role in successful property development, the "gut feel" of the experienced cannot be downplayed.

Gamuda Land has been synonymous with successful township development for more than two decades, both in Malaysia and overseas. Since 1995, the developer has built more than 50 projects and townships in Malaysia, and another six developments in Singapore and Vietnam. From 2007, it expanded its presence overseas with four developments in Australia and the UK. In total, Gamuda Land has built over 52,000 homes in 11 townships and 13 vertical communities locally and abroad.

Among its more successful projects in the Klang Valley is Valencia in Sungai Buloh, Selangor. This is the only residential development that offers a private residents-only golf course and clubhouse in a luxurious resort-style setting. Its Horizon Hills in Johor is an award-winning freehold integrated township with a gross development value of RM6 billion. Located in the heart of Iskandar Malaysia, the 1,200-acre Horizon Hills boasts an 18-hole designer championship golf course. In Sabah, Gamuda Land is behind Bukit Bantayan Residences, located in Inanam and overlooking the majestic Likas Bay.



One of the most outstanding features of Gamuda Land's townships is how they exist in harmony with nature, with the developer "listening to what the lands have to tell us". As such, rolling terrain, hills, wetlands, trees and water bodies are not only preserved but utilised to enhance the developments.

Gamuda Land is cognisant of the fact that its traditional way of building sustainable townships is no longer enough to stand out in the current demanding marketplace, which is dominated by new needs and wants. Lifestyles have changed significantly, in particular after the Covid-19 pandemic. Affordability has fallen and pricing is particularly sensitive.

is particularly sensitive.
While location, accessibility and the availability of amenities remain fundamental to the

success of a project, savvy developers are aware of the need for outof-the-box recalibration in planning, design and pricing. The project's "story" must not only be fresh and exciting but also relevant to the target market.

As such, evolution and innovation are now at the core of the road map of key developers who take a long-term view of the market. Gamuda Land is no exception. Among its strategies is to invest in attractions and amenities that may not pay off immediately.

Cases in point are the up-and-coming Gamuda Cove and Gamuda Gardens, two of Gamuda Land's latest township developments in Selangor. To fast-track footfall to and promote the townships, strategic investments are being ploughed into placemaking elements such as the SplashMania Waterpark, Paya Indah Discovery Wetlands, Discovery Park and the soon-to-be-launched Gamuda Luge Gardens.

These are heavyweight investments, though some are being

These are heavyweight investments, though some are being carried out with partners. While these endeavours are translating into heightened and desired brand visibility for the developer and the townships, the acid test lies in the upkeep of the amenities.

On financials, it is worth noting that overseas sales have contributed significantly to Gamuda Land's sales and profits, thanks in part to the weakened ringgit. The developer has projects in Vietnam, the UK, Australia and Singapore. Looking ahead, the market can expect half of the developer's contribution to come from overseas as planned.

Similar to the domestic scene, overseas markets present their share of unique challenges. It will be interesting to see how Gamuda Land navigates the headwinds both locally and abroad in the days ahead.

#### Congratulations to the Top 10

As The Edge Media Group publisher and group CEO Datuk Ho Kay Tat has reiterated, our TPDA methodology has not changed. Hence, any change in a developer's ranking is a manifestation of developments in the market and, possibly, also due to a shift in strategy by the companies.

Some developers are still reeling from the impact of the pandemic. Others are in varying stages of restrategising their response to the challenging buyers' market.

Gamuda Land has truly earned the top ranking of this year's TPDA. There is no doubt the market will be watching the developer in the days ahead.

On the same note, all the developers in the Top 10 of TPDA deserve recognition. They worked very hard to get on the coveted list. Congratulations to all!

Au Foong Yee (afyee@bizedge.com) is an editor emeritus at *The Edge Malaysia*. She has been a judge for *The Edge Malaysia* Top Property Developers Awards since its inception in 2003.

## CONGRATULATIONS

to the winners of



### **Property Excellence Awards 2023**



- 1 GAMUDA BHD PROPERTY DIVISION
- 2 SUNWAY BHD PROPERTY DIVISION

S P SETIA BHD

- 3 SIME DARBY PROPERTY BHD
  UOA DEVELOPMENT BHD
- 4 IOI PROPERTIES GROUP BHD
- 5 IJM LAND BHD
- 6 ECO WORLD DEVELOPMENT GROUP BHD
- 7 UEM SUNRISE BHD
- 8 MAH SING GROUP BHD
- 9 MATRIX CONCEPTS HOLDINGS BHD
- 10 IGB BHD

Best in Quantitative Attributes 2023
GAMUDA BHD - PROPERTY DIVISION

Best in Qualitative Attributes 2023
GAMUDA BHD - PROPERTY DIVISION



Kapas Heights
Kapas Heights Sdn Bhd
& Domaine Architects Sdn Bhd



Ayera Residences, Tropicana Danga Cove
Tropicana Corporation Bhd

Iconia Garden Residence (Precinct A - Phase 10A), Taman Impian Emas

Gunung Impian Development Sdn Bhd

#### THEEDGE

Affordable Urban Housing Excellence Award 2023

Hibiscus 3, Bandar Seri Coalfields KLK Land Sdn Bhd

SkyAwani 3 Residences SkyWorld Development Bhd

Special Mention Residensi Bandar Bukit Mahkota PR1MA Corporation Malaysia

Special Mention
Taman Nuri Sentosa
Sri Pengkalan Binaan Sdn Bhd

### TEDGE

Outstanding Overseas Project Award 2023

1060 Carnegie, Australia MRCB Australia

Royal Mint Gardens, United Kingdom IJM Land Bhd

The Mansions @ ParkCity Hanoi, Vietnam Parkcity Group

### TEDGE

Property Development Excellence Award 2023

Excellence in Township Community Hub
D'Network @ Setia Eco Park
S. P. Setia Rhd

Excellence in Township Community Hub
The Waterfront @ Desa ParkCity
Parkcity Group

Excellence in Neighbourhood Mall 163 Retail Park YNH Property Bhd

Excellence in Neighbourhood Mall Bangsar Shopping Centre BRDB Developments Sdn Bhd

#### TEEDGE

**Outstanding Property CEO** 

Dato' Azmir Merican Sime Darby Property Bhd

Datuk Joseph Lau ParkCity Group

#### THEEDGE

Outstanding Contribution to the Real Estate Industry Award 2023

Dato' Ir Soam Heng Choon

#### THEEDGE

Excellence in Conservation & Adaptive Reuse Award 2023

A Place Where by APW, Kuala Lumpur

Else Kuala Lumpur, Kuala Lumpur GF Land Sdn Bhd

Hin Bus Depot, George Town

### THE EDGE Excellence in Place

Excellence in Place Regeneration Award 2023

Bukit Bintang City Centre, Kuala Lumpur BBCC Development Sdn Bhd

Kwai Chai Hong, Kuala Lumpur Bai Chuan Management Sdn Bhd

### Developers Awards 2023

















#### 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 board of several private limited companies, including Axis REIT Managers Bhd, and is the immediate past chairman of the Construction Research Institute of Malaysia. (Note: He obstained from Judging Glomac Bhd)

I would like to congratulate *The Edge Malaysia* for again holding this premier property awards, now in its 21st year. It is an event that the majority of developers look forward to as it is a friendly competition to benchmark ourselves against our peers, to see where we are in terms of innovation, leadership and so on. I also would like to congratulate the Top 30 property developers.

The property development industry is still facing challenges, such as the increased cost of doing business — including development cost, compliance cost and building material cost, especially cement. We have yet to go back to the pre-Covid period and we think end-financing is still a major problem for some purchasers. We hope the government will address the main concern — the economy today, especially purchasing power. The government should also look into the higher building material cost; otherwise, it can be difficult to achieve the goal of affordable homes.

The industry anticipates the effective implementation of Budget 2024's commitment for infrastructure projects, which is expected to have a positive impact on the industry. The Malaysia My Second Home policy review should also be implemented as soon as possible.

#### Datuk N K Tong

Tong is the current Rehda president (2022 to 2024). He co-founded and is group managing director of Bukit Klara Properties Sdn Bhd, a niche developer of innovative lifestyles. He is also an independent non-executive director of Standard Charted Bank Malaysia Bhd and chairs its Board Risk Committee. His other governance roles include being an advisory board member of City Hall Kuala Lumpur and a director of CIDB Malaysia and JA Russell & Co.

This year's TPDA winners continue to raise the bar, putting the previous years' pandemic firmly behind them and striving for real estate development excellence for the benefit of the rakyat! While quality, innovation and value continue to feature heavily, there is also a growing focus on sustainable and environmentally friendly built environments that offer better living options for the rakyat.

#### Tan Sri Teo Chiang Kok

Teo is a patron and past president of Rehda Malaysia, trustee of the Rehda Institute and 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 also a director of the See Hoy Chan Holdings Group in Malaysia. He has been involved in the property development industry for over 50 years and is the developer of the Bandar Utama Township and 1 Utama Shopping Centre.

This year's Top 10 demonstrate the resilience of the property development companies in the face of the Covid-19 pandemic. Apart from some changes to the positioning, the cohort of the major players have more or less remained intact. However, the juxtapositions do reflect the different levels of the Covid pandemic's impact on each company. All in all, the industry is in various stages of recovery, although there are headwinds to overcome. These Top 10 companies are well positioned to emerge confidently and continue to perform well.

#### Datuk Seri Michael Yam

Yam is a past president, patron and a National Council member of Rehda and has just stepped down as the 119th global president of the 48,000-member. Chartered Institute of Building, He is the current chairman of the Construction and Built Environment Nexus Champion under the Malaysian Productivity Corporation, which is an agency of the Ministry of Investment. Trade and Industry.

His is also chairman of Triterra Sdn Bhd, Mercure KL. Glenmarie Hotel and Metropolitan Lake Development Sdn Bhd. In addition, Yam serves as an independent director of Kwasa Utama Sdn Bhd, GreenRE Sdn Bhd, Borneo Golf Resort, MRCB International Sdn Bhd and THY Urban Development Sdn Bhd.

Until recently, he was an independent director of four public listed companies on Bursa Malaysia and a locally incorporated global bank that is listed in London and on the Hong Kong Stock Exchange, stepping down after serving the maximum tenure of nine years.

He is the current chancellor of the University of Wollongong Malaysia and an adjunct professor and guest lecturer at various universities in the fields of real estate development and corporate subjects while managing his own development and corporate advisory consultancy. (Note: Yam abstained from judging Paramount Corp Bhd and Malaysian Resources Corp Bhd)

It is amazing that it has been two decades since the inaugural *The Edge Molaysia* Top Property Awards in 2003, which has evolved into the more appropriately named *The Edge Molaysia* Property Excellence Awards, or TEPEA, to cover the expanded range of categories of excellence in the real estate industry. It is still considered the gold benchmark not only for developers to compete in but also for the consumers to refer to for comfort and assurance prior to deciding who they wish to buy a property from.

Kudos to *The Edge*'s team for ensuring that the judging and ranking of the more than 100 companies competing in TEPEA are based on very stringent criteria. The evaluation process is robust and is conducted by an independent

panel of judges who diligently appraise the qualitative aspects of submission, while the quantitive component is extracted from reliable and authoritative sources.

It is noteworthy that the enthusiasm to achieve a Top 10 placing remains high 20 years on. Looking forward, it is imperative that developers ensure that a substantial part of their submissions includes the ESG and Sustainability agenda over and above the customary factors of Product Quality, Value Creation, Image, Expertise, Innovati on and Creativity, and Customer Experience. Congratulations to the companies that have placed in the Top 10 property developers' list of this respected competition, and we encourage those that may have just missed the target to work harder to make it to the list.

#### Tan Sri Eddy Chen

Chen is group managing director of MKH Bhd and former chairman of Perbadanan PR1MA 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 obstained from judging MKH Bhd)

Firstly, let me convey my heartiest congratulations to *The Edge Malaysia* for the 21st edition of the awards. It has grown from strength to strength. This is certainly an enduring commitment to provide the industry with a sustained benchmarking tool, not only as reference for developers but also for the many other stakeholders.

This year, a large number of diverse propertyrelated initiatives were given recognition. This will encourage companies to innovate and come up with products that will capture the imagination of the marketplace.



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





Big or small, these players have contributed greatly to the diversity in the built environment. Kudos to The Edge Molaysia for its support and we look forward to its continuous endeavours to provide the benchmark that helps drive the industry to greater heights.

#### Datuk Jeffrey Ng

A patron and past president of Rehda, Ng has more than 38 years' experience in finance and corporate management in the property and hotel industries in Malaysia and Australia. He is a fellow of Chartered Accountants, Australia and New Zealand as well as a member of the Malaysian Institute of Certified Public Accountants, and adviser to the Malaysian REIT Managers Association and chairman of Rehda Institute

Ng is also an appointed member of the Appeals Board under the Federal Territory (Planning) Act 1982 and Industry adviser, Faculty of Accountancy and Management at UTAR. He recently retired as CEO of Sunway REIT and chairman of United Overseas Bank Malaysia, and now sits on the board of Ayer Holdings Bhd and CapitaLand Malaysia Trust as an independent non-executive director. He is the founder of Urban Hallmark Properties Sdn Bhd. (Note: Ng abstained from judging Sunway Bhd and Ayer Holdings Bhd)

Gamuda Land deserved to win 2023's top spot, after a well-strategised execution of consistent and aggressive media marketing, with a focus on sustainability and creative landscape design concepts. Sunway has also done well to return to the No 2 position. It is not an easy feat to stay in the Top 3 rankings every year.

With some exceptions, the Top 10 contenders have improved their rankings from 2022. This can probably be attributed to their robust branding efforts, proven business resilience and strong competitive strengths to maintain or gain market share.

Under current market conditions, homeowners looking for a modern lifestyle with innovative sustainable features would be the biggest beneficiaries of homes built by 2023's Top 10 property developers.

#### Au Foong Yee

ditor emeritus, The Edge Malaysia

The hat-trick by Gamuda Bhd's property division, commonly referred to as Gamuda Land, is testimony that Malaysia's best property developer is not born overnight.

Those who have been following *The Edge Malaysia* Top Property Developers Awards (TPDA) would have noticed how, over the years, Gamuda Land has been inching towards the coveted title of the country's best property developer. This year, they finally did it!

The TPDA winner is ranked based on the total tally of a developer's qualitative and quantitative scores, based on a 65:35 ratio. Gamuda Land's win is all the sweeter as it came up tops in both the qualitative and quantitative rankings, without having to share the limelight with another company.

This makes Gamuda Land the first developer to walk away with, on its own, the TPDA, Best Qualitative and Best Quantitative trophies in the history of TPDA, which was introduced in 2003.

Clearly, it is no mean feat winning the TPDA award. The mammoth task allows little or no room for error in reading the market, planning acxecution. While financials are key, the public's perception of the company is even more pertinent.

Hence, tribute must be paid to all the developers who made it to the top 10 of TPDA. All of them deserve to be applauded and recognised for their sterling performance.

Last but not least, we look forward to Malaysian developers further raising the bar — a key objective of *The Edge Malaysia* Top Property Developers Awards.

#### 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 Molaysia.

#### **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 2023 awards was based on a developer's FY2022 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 (lin 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 Molaysia* was represented by The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Molaysia* 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 former CEO of Sunway REIT Management 5dn Bhd and Ayer Holdings Bhd [director]), 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).

### Green Excellence Award 2023













### The Edge Malaysia-PAM Green Excellence Award 2023 Judges

Top row, from left: PAM president Abu Zarim Abu Bakar, PAM immediate past president Sarly Adre Sarkum, architect Mohd Razin Mahmood Bottom row, from left: The Edge Malaysia editor emeritus Au Foong Yee, City & Country editor E Jacqui Chan and PAM convener Hazri Abdul Aziz

#### 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

#### Abu Zarim Abu Bakar

#### PAM presiden

Kapas Heights wholeheartedly embraced sustainable development principles, integrating a comprehensive array of environmentally friendly practices into every facet of the design and construction process. The steadfast dedication to minimising the ecological footprint has given rise to a project that not only lessens its impact on the environment but also contributes positively to the well-being of its occupants and the broader community. The innovative strategies employed by the team serve as a testament to their commitment to fostering a healthler and more sustainable future for all.

### Sarly Adre Sarkum PAM immediate past president

Kapas Heights is nothing short of a masterpiece in the realm of green and sustainable architecture. From its inception, this project has seamlessly blended environmental consciousness with exceptional design aesthetics, creating a living space that is both eco-friendly and visually stunning.

What truly sets Kapas Heights apart is the meticulous attention to detail and materiality, which harmoniously resonate with nature. The exceptional detailing goes beyond mere visual appeal; it showcases a thoughtful consideration of functionality and user experience. Spaces are crafted with a purpose, offering a seamless flow that enhances the overall liveability of the environment. It is clear that every element has been carefully curated, contributing to a harmonious and sustainable living experience.

#### Mohd Razin Mahmood

Kapas Heights Bangsar showcases exemplary planning, incorporating fundamental passive strategies while optimising views of Kuala Lumpur city. The inclusion of naturally ventilated arrival lobbies, a pond and community herb and vegetable boxes adds significant value to the project. The deliberate use of basic building materials for floors and walls imparts a poetic quality to the structure. This development stands as a prime illustration of responsible design, setting a standard worthy of replication by others in the industry.

#### Au Foong Yee

#### Editor emeritus of The Edge Malaysia

From the exterior, Kapas Heights perching on the slopes in Kuala Lumpur's upmarket Bangsar offers but a mere tantalising glimpse of its eco-friendliness.

A tour of the building's interior did not disappoint. The green concept, design and selection of building materials employed promote not only sustainability but also community building.

Still, any architectural and building design is only as good as its quality upkeep. For this 32-unit condo built on sloping terrain, maintenance does not come cheap. This cost has been offset by opening the carefully curated retail units, led by a café, to the public. The result is a vibrant place-making destination tucked in a green haven.

Congratulations, Kapas Heights, the winner of The Edge Malaysia-PAM Green Excellence Award









## WHEN YOUR BUSINESS GOES SOLAR, IT CAN GO FAR.







Do more for your business when you switch to GSPARX today by harnessing the clean energy of the sun. Reduce your carbon footprint, overhead cost and reinvest your savings back into your business.

Find out more at GSPARX.com

#GSPARXSolarExperts



### Value Creation Excellence Award 2023







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



The Edge Malaysia-PEPS Value Creation Excellence Award 2023 Judges

#### Judges' citation

### Tan Ka Leong Group managing director of CBRE | WTW and PEPS exco member

It is noteworthy that both awards were won by developments in Iskandar Malaysia, Johor, as the trend continues for properties beyond the Klang Valley to offer equal or greater value creation.

The 277-acre integrated Tropicana Danga Cove is located in a mature area ideal for higher-value developments, such as commercial and high-rise properties. It was a laudable move by the developer to carve out 48 acres of its prime land to build Ayera Residences, which offers 577 two-storey terraced houses at affordable prices. It is worth noting that the reasonably priced Ayera Residences does not compromise the developer's DNA, which emphasises generous, open spaces, facilities and, most importantly, security and safety. The development's excellent accessibility and connectivity serves as a proven formula for the commendable capital appreciation achieved from 2018 to 2022, and this will continue for the foreseeable future.

Forming part of the 3,000-acre ongoing mixed-use housing development of Taman Impian Emas, Iconia Garden Residence offers more conventionally designed homes with thoughtful attention to detail in terms of higher ceilings, optimal space as well as security and safety. The project has rewarded the owners with remarkable capital appreciation of more than 20% from 2018 to 2023, bearing in mind that these years represent the most difficult times of the Covid-19 pandemic and economic recession.

Ownership of landed terraced homes will continue to be the dream of Malaysian families. Competitive prices within the financial capacities of more buyers, location and pedigree of the developers remain significant factors for capital appreciation.

#### Michael Kong

#### Founder of MacReal International Sdn Bhd and Immediate past president of PEPS

We are equally impressed by Ayera Residences by Tropicana Corp Bhd and Iconia Garden Residence by Gunung Impian Development Sdn Bhd.

These visionary developments exhibit excellence in design, sustainability and community impact. They have not only showcased contemporary living but have also set a benchmark standard for the industry. Both projects have achieved commendable value appreciation despite the lull in the property market due to the pandemic. We would therefore like to honour them as joint winners of *The Edge Malaysia*-PEPS Value Creation Excellence Award. Congratulations to both winners for their exceptional achievements in shaping the landscape of modern living.

#### Subramaniam Arumugam

#### Managing director of PA International Property Consultants Sdn Bhd and president of PEPS

Ayera Residences, a modern living lowdensity landed residential project by Tropicana Corp Bhd, situated in Iskandar Malaysia, stands out as an exceptional product. Its prime location with elevated land values has proven immensely satisfying for investors in terms of returns.

Iconic Garden Residence, by Gunung Impian Development Sdn Bhd, is a noteworthy gem in the northern corridors of Iskandar Malaysia and has established itself as an exceptional low-density residential development, delivering outstanding returns on investment.

#### Au Foong Yee

#### Editor emeritus at The Edge Malaysia

This year's search for Malaysian properties with outstanding value creation amplifies the credence that landed homes are good investments for the long term.

Having said that, there are high-rise residential projects whose values continue to shine on the secondary market, though these tend to be the exception rather than the norm. Whether landed or high-rise living, each has its own uniqueness, offering differing attractions that appeal to different segments of the market. While some have vowed never to go for high-rise community living, others prefer not to live in landed property.

Whatever the case, buyers must do their research in unearthing potential investment gems. Start with examining the developer's track record. Apart from location and accessibility, consider whether the project concept and design are sustainable and can stand the test of time. Or does it sound more like a marketing spin? The neighbourhood in which the project sits is another key factor that can make or break an investment in the future.

Kudos to this year's winners, Ayera Residences by Tropicana Corp Bhd and Iconia Garden Residence by Gunung Impian Development Sdn Bhd, both of which are located in Johor. The terraced homes are notably designed to be contemporary with minimum frills. Very often, less is definitely more.

#### Methodology

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

Judging criteria

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

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.

#### RESIDENTIAL

JOINT WINNERS

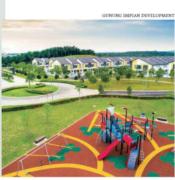
Ayera Residences,
Tropicana Danga Cove
Company: Tropicana Corp Bhd

Iconia Garden Residence (Precinct A — Phase 10A), Taman Impian Emas Company: **Gunung Impian** 

Development Sdn Bhd



Top: Ayera Residences Right: Iconia Garden Residence



## TEEDGE Property Excellence Awards 2023 Datuk Joseph Lau | Group CEO of ParkCity Group WINNER Outstanding We are all about building communities that stand the test of time, intertwining holistic spaces with wholesome lifestyles. We embrace progress through thoughtful evolution, and we stride towards a future there change is not only impactful, but also sustainable and welcomed. **PARKCITY** +603 6280 8080

PARKCITYHOLDINGS.COM.M

#### 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 Outstanding Contribution to the Real Estate Industry 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.

#### **IHEDGE** Outstanding Contribution to the Real Estate Industry Award 2023

This year, we recognise industry veteran Datuk Soam Heng Choon for his contribution to the real estate industry. With over 40 years of experience, he has long been a highly respected figure in the industry.

From his humble beginnings in Seremban, Soam would go on to helm UM Land Bhd and turn it into one of the largest and most successful property development Malaysia. He later moved on to take charge of IJM Corp Bhd. He was instrumental in steering the industry through the Covid-19 pandemic in his capacity as president of the Real Estate and Housing Developers' Association (Rehda) Malaysia.



This award recognises industry captains who have made significant and outstanding contributions in growing their companies into dynamic players at the forefront of the industry. This year, we have two recipients — Datuk Azmir Merican of Sime Darby Property Bhd and Datuk Joseph Lau of ParkCity Group.

Azmir and Lau did not start out in the property development industry but they stepped out of their comfort zone to helm their respective companies. They have successfully led their companies through the Covid-19 pandemic and brought them to new heights.

#### EDGE **Outstanding Overseas** Project Award 2023

This award, which was introduced in 2019, recognises overseas property developments that showcase not just the daring but also the capability and tenacity of Malaysian developers. The joint winners are 1060 Carnegie Melbourne, Australia by Malaysian Resources Corp Bhd; Royal Mint Gardens, London, UK by IJM Land Bhd; and The Mansions @ ParkCity Hanoi, Hanoi, Vietnam by ParkCity



Royal Mint Gardens in London



These awards recognise successful 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 in which they are local

#### **Excellence in Township Community Hub**

NETWORK @ SETIA ECO P

The hybrid solar-powered F&B-focused retail hub made its debut at the height of the Covid-19 pandemic. It was designed to seamlessly integrate with the adjacent lake, creating a relaxing green haven for the neighbourhood. D'Network has 17 units, of which 10 are F&B outlets and

#### THE WATERFRONT @ DESA PARKCITY

The 2-storey open-air neighbourhood mall was originally built for the convenience of Desa ParkCity residents. However, its popularity has grown over the years, thanks to its offerings, the park and its pet-friendly environment. Now, it receives about 20,000 visitors a day from all over the Klang Valley.

#### **Excellence in Neighbourhood Mall**

The mall brought a different kind of retail experience to Mont'Kiara when it opened in 2018. The open-design concept allows for natural ventilation, which helped boost footfall at the tail end of the pandemic. The mall draws a young crowd, v about 70% in the below-40 age group, and has a footfall of between six million and seven million per annum.

#### BANGSAR SHOPPING CENTRE

Opened in 1990, Bangsar Shopping Centre has held its own against the myriad of shopping centres that have sprouted around it over the years. Its ability to evolve with the times has brought new visitors and exciting tenants such as BSC Fine Foods, Momaku X Baristart Coffee Malaysia and Truefitt & Hill.



#### EDGE **Affordable Urban Housing** Excellence Award 2023

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, the joint winners are Hibiscus 3, Bandar Seri Coalfields by KLK Land Sdn Bhd and Sky Awani 3 Residences by SkyWorld Development Bhd. Special mentions go to Taman Nuri Sentosa by Sri Pengkalan Binaan Sdn Bhd and Residensi Bandar Bukit Mahkota by PR1MA Corp Malaysia.



The award, which was introduced last year, recognises an outstanding catalytic development that has rejuvenated an area. Bukit Bintang City Centre and Kwai Chai Hong are this

#### BUKIT BINTANG CITY CENTRE (BBCC)

Built on the site of the former Pudu Jail, BBCC stands out from the rest of the neighbourhood's ageing pre- and post-war shophouses that have served generations. Spread across 19.4 acres, the RM8.7 billion integrated mixed-use transit-oriented development has brought new life to Pudu with its offerings.

KWAI CHAI HONG The transformation of a dark and dirty back alley in KL's Chinatown to a hotspot for tourists and locals is nothing short of inspiring. Today, it offers a wide range of eateries and a back alley decorated



with elements such as lanterns, bamboo trees and murals depicting characters from old Chinatown in KL, which also serve as a mark of Chinese culture and identity in the area.

#### EDGE **Excellence in Conservation** & Adaptive Reuse Award 2023

This 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 winners this year are Hin Bus Depot, Else Kuala Lumpur and A Place Where by APW.

A former depot that was used to house and maintain the buses of Hin Company Ltd, Hin Bus Depot has been transformed into a creative event space with retail offerings. The restoration was carried out with minimal alterations to the former structure. Today, apart from events, the Sunday market has become a huge draw, with

#### ELSE KUALA LUMPUR

Built in 1930, the former Lee Rubber Building was known as the city's tallest building at that point in time. In 2016, the historical building was acquired by GF Land Sdn Bhd and turned into a 49-room boutique hotel. The Art Deco façade of the building was maintained while the interiors were

#### A PLACE WHERE BY APW

Better known as APW, the 65,000 sq ft creative and retail hub was originally a commercial printing factory known as Art Printing Works Sdn Bhd, which was established in 1952. The decision to turn the old factory into a creative campus proved to be the right one as APW has become a popular spot for F&B, arts and retail.



Else Kuala Lumpur

## THANK YOU

Official Solar Partner



Supported by



for your support that has made recognising Malaysia's top property developers a success!



### THE EDGE Top Property Developers Awards 2023

#### No. 1 | Gamuda Bhd — Property Division

	2023	2022
Overall		2
Quantitative	1	2
Qualitative		

Placemakir alisation

BY RACHEAL LEE

city.country@bizedge.com

or Gamuda Land (Gamuda Bhd – Property Division), placemaking is key to the success of its township and the main differentiator from its peers. This strategy can be seen in SplashMania WaterPark in Gamuda Cove, Dengkil, which has garnered much attention since its unveiling in February.

As part of the township's green transport plan, there is a tram that takes visitors from Gamuda Cove Experience Gallery to the theme park, which faces tree-lined streets. The idea came from Gamuda Bhd founder and managing director Datuk Lin Yun Ling, who was inspired by the street trees in Paris.

Gamuda Land CEO Chu Wai Lune notes that the developer commits to bringing parks and connectivity to its townships even before the completion and handover of the first residential phase.

"I can simplify Gamuda Land's feature or differentiator into three things [which are placemaking, innovation and digitalisation]. Placemaking is where we focus on the community as they are the ones living in our townships. We commit to bringing in parks and connectivity [to bring up the place], just like we completed the park and also opened SplashMania before we handed over our first phase in Gamuda Cove," he explains.

"The second thing is our innovation. We always continue to innovate. For example, we created the lake and brought the overhead electric cable down [and put it underground] in Kota Kemuning [more than 30 years ago]. Then, we have multi-facade landed homes in our twentyfive7 township. We also have IBS (Industrialised Building System), which now creates a façade that conventional methods cannot do and that allows us flexibility in home design. The quality is much better; [we] save time

by 40%, labour by 55% and embodied carbon by 40%." Last but not least, it can be differentiated by the use of digitalisation for a better customer experience, such as a super app to allow "everything to be just one button away". Chu adds that this will be the developer's focus for next year.

Gamuda Land secured the No 1 spot at The Edge Malaysia Top Property Developers Award this year for the very first time and also took home the awards for Best in Qualitative and Best in Quantitative Attributes. This is the first time a single company has won all three awards.

Chu tells City & Country how Gamuda Land will continue to grow via expansion in the local and overseas markets.





Gamuda Luge Gardens will be opened this month

#### City & Country: How have the past 12 months been for Gamuda Land?

Chu Wai Lune: For our financial year ended July 31 (FY2023), we achieved all-time high sales of RM4.1 billion (last year: RM4 billion), all-time high revenue of RM2.8 billion (last year: RM2.7 million) and all-time high profit of RM315 million (last year: RM310 million).

We aim to build a regional portfolio of real estate projects with high internal rates of return with investment time frames of five years or less. These include three acquisitions in Vietnam, namely Eaton Park in Thu Duc City (gross development value [GDV]: US\$1.1 billion, RM5.15 billion); Elysian in Ho Chi Minh City (GDV: US\$250 million); and Artisan Park in Binh Duong (GDV: US\$117 million).

In the UK, we acquired Winchester House in London for £257 million (RM1.39 billion), and we will refurbish and transform the property into a cutting-edge, environmentally sustainable ESG (environmental, social and governance) office space that is now a key consideration for large global corporations. This aligns with the current market dynamics in London as the city faces a shortage of top-tier, "outstanding" BREEAM-rated (Building Research Establishment Environmental Assessment Method) office spaces, making Winchester House a highly appealing option for multinational corporations seeking premium, sustainable office accommodations.

Then in Australia, there will be our third highrise development, Fareham in St Kilda, Melbourne.

Locally, we acquired a new freehold land next to Gamuda Gardens in Rawang. Spanning 532 acres, it is a project with a GDV of RM3.3 billion over a 10-year period. Named Gardens Park, it will offer affordable landed homes for starter families. Embracing a town-in-a-park concept, the homes are to be surrounded by a ring park, with a central parkway connecting the homes to the parks, creating a harmonious and nature-centric living environment.

#### Where is Gamuda Land in the RM8 billion an-

nual property sales target by FY2027? In the next financial year, we target property sales of RM5.6 billion and revenue of RM6 billion. This is based on locked-in unbilled sales together with faster-than-expected sales and the construction of quick turnaround projects (QTP), with 50% of the targeted revenue coming from in-hand sales orders in Vietnam, the UK, Australia and Singapore that have yet to be recognised in FY2023.

The RM5.6 billion target is a 30% increase from the previous year ... and the currency is a factor. The contribution between local and overseas projects is 50:50, and we target to grow the overseas contribution to 55% by FY2027.

In order for us to achieve our RM8 billion sales target by FY2027, we are aggressively looking at strategic land banking to realise our QTP plans. This includes potential deals in Malaysia, Vietnam, the UK and Singapore. They are mainly high-rise.

#### Gamuda Land's portfolio has mainly been township developments. Is the expansion of your high-rise portfolio on the cards? The valuation of high-rise developments is deter-

mined by the market but [that of] township developments is determined by the developers. For example, placemaking itself is value creation and it continues





Gamuda Bhd – Property Division 2,547 1,521 Pre-tax profit 439 216 173 314 261 3,805 2,883 2,755 1,651 1,189 Paid-up capital Shareholders' funds 6.096 4 925 4.675 3.958 2.834 Profit attributable to shareholders 347 172 259 219 Dividend payout ratio (%) 47 24

Artist's impressions of Cove Centrum, Gamuda Cove (left, above) and Winchester House, City of London (right)

to add value to our properties. In the last few years, we have spent a lot of effort on placemaking. We want to create a place that can bring families together. That's why, for all our projects, we complete the connectivity and the parks first — that's our commitment. At the end of the day, [parks] are about the landscape, which needs time to grow. The sooner you grow, the better, so they will mature. We have our own nursery so we will transfer the trees to our township when the trees are mature.

We prefer to develop townships in Malaysia, while high-rise developments will depend on location and opportunity. For us, a township is anything above 500 acres, so we have sizable space to develop and add more green while keeping units per acre lower. With township developments, it is the lifestyle that purchasers get rather than just the unit itself.

#### Are there any plans to expand or venture into other property subsectors or segments outside of residential?

With our emphasis on placemaking, we have brought in SplashMania WaterPark in Gamuda Cove, which opened in February. With that, we have added an e-tram in the township for intracity connectivity, marking the first such public transportation mode in Malaysia. Currently, the e-tram connects people to SplashMania WaterPark but the track will be further expanded to connect the northern and southern precincts of the township as the development progresses.

Then, we are also gearing up for the official opening of Gamuda Luge Gardens in December. It encompasses Skyline Luge, a fun park comprising rides for children, and Big Bucket Splash, a water play attraction that spans 10,000 sq ft. It will be the only place in Malaysia where people can enjoy world-famous gravity-fuelled rides upon its opening later this year.

Also, we have established an agreement with Dusit International, a Thai multinational hospitality company, to operate their first hotel in Malaysia at Gamuda Cove under the brand ASAI Hotels (for mid-scale lifestyle hotels). The hotel, located next to the wetlands, is earmarked to be operational in 1Q2026. This will support the growing tourism offerings at Gamuda Cove with a host of activities including Splashmania Waterpark, Paya Indah Discovery Wetlands and Discovery Park.

In venturing into new markets and segments, we will look at the opportunities and the value we can bring to the surrounding area. It is about value creation and what we can do to give back to the community.

Sustainability has been a major agenda item for Gamuda Land with the Gamuda Green

#### Plan 2025. Where is the company right now in terms of achievements in the green plan?

With increasing attention and prioritisation on sustainable development, Gamuda Land is committed to building our residential units locally with Gamuda's next-gen Digital IBS. This translates to over 2,000 units every year.

Today, under the Gamuda Excellence Transformation programme, we are collaborating with Autodesk to catalyse system solutions for the three main aspects of build processes, namely collaboration on projects, data management and automation of tools. Autodesk Construction Cloud enhances collaboration, reduces risks, increases predictability, minimises waste, enables greenhouse gas emissions traceability, and promotes the design and delivery of best practices across our regional businesses.

As the first and only digital IBS operator in Malaysia, Gamuda has seen unprecedented success in the local construction sector: 40% less carbon footprint during construction, a reduction of the construction period to within 12 months, a reduction in reliance on low-skilled foreign labour by
s5% and double the job opportunities for locals in
the construction industry.

Then, it is about the sustainable construction method, which will enable minimal wastage, design flexibility, greater precision, a high-quality finish, high levels of automation and low embodied carbon.

We also believe in future-proofing our townships through sustainable planning and design – incorporating renewable energy, electric vehicle (EV)-ready infrastructure, and solar-powered and solar-ready homes. For the units to be solar-ready, they must be prepared for hassle-free installation, be future-proof built through roof-strengthening, be equipped with pre-installed conduits and have designated space for solar equipment. Then, in terms of our green transport mobility plans to promote a low-carbon transport ecosystem within our townships, we have installed EV charging stations and introduced e-buggies and e-scooters across our township developments. On top of that, we have the e-tram.

In Malaysia, we officially opened our Wetlands Arboretum in Gamuda Cove. The arboretum, which was developed in partnership with the Forest Research Institute Malaysia and University Malaya, is home to over 300 carefully curated native species of flora and fauna that are endangered. It is Malaysia's first net-zero building as accredited by EDGE, a certification system developed by the International Finance Corporation as part of a global initiative to achieve zero carbon emissions from buildings by 2050. There will be educational workshops and programmes on the wetlands ecosystem for children and families.

The Wetlands Arboretum also supports the livelihood of our native community nearby, namely the Temuan. It is our pride to have Orang Asli rangers as part of our team, sharing with our visitors their vast knowledge of the forest environment. We also have an Orang Asli café, Orang Asli performances and a cooking demo for our visitors. In addition, we procure pretty arts and crafts pieces from the Orang Asli that are displayed and sold in the Wetlands Arboretum Centre.

Meanwhile, we continue to make significant strides forward in biodiversity conservation research and development. Our nursery in Yen So Park, Vietnam, underwent a visionary transformation as the country's first seedling research centre, where about 10,000 plants representing 23 distinct species are being cultivated.



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

#### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Gamuda Cove, Selangor	Township	21.1	January 2019
Gamuda Gardens, Selangor	Township	9	September 2017
twentyfive7, Selangor	Township	4.1	October 2017
Gamuda City, Hanoi, Vietnam	Township	17.3	August 2012
Elysian, Ho Chi Minh City, Vietnam	Residential	1.1	July 2023

#### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Eaton Park, Ho Chi Minh City, Vietnam	Mixed-use development	5,100	July 2024
Gardens Park, Selangor	Township	3,600	June 2024
Central Residences, Gamuda City, Vietnam	Residential	1,819	February 2024
Cove Centrum, Gamuda Cove, Selangor	Mixed-use development	1,400	May 2024
Atrium Shops, Gamuda Gardens, Selangor	Commercial	188	October 2024

#### **I**EDGE

Outstanding Contribution to the Real Estate Industry Award 2023

**Datuk Soam Heng Choon** 

Datuk Soam Heng Choon needs no introduction as he has been a captain of the industry for many years. His dedication and tireless work over the years for the industry, including with the Real Estate and Housing Developers' Association (Rehda), deserves our recognition. Well done and thank you from everyone here for your contributions.

#### BY E JACQUI CHAN

city.country@bizedge.com

first met Datuk Soam Heng Choon when I was just starting out as a writer. My colleague and I were doing a story related to Petaling Jaya, and ran into a roadblock. Someone suggested asking Soam, who was the CEO of IJM Land Bhd at the time, for help owing to his extensive knowledge of the industry and area.

When I called Soam, the last thing I expected was for him to invite us to join him for breakfast at PJ Hilton hotel the next morning. I also did not expect him to spend nearly two hours with us, sharing his experiences on not only the subject matter but the industry as a whole. As we said our goodbyes, he said, "Feel free to call me any time if you need help."

He kept his word as over the years, no matter how busy he was, he always made time for us.

"When someone calls you, it means they need your help, and in return, I hope they will help other people. I learnt my basic principles from my parents and grandparents, in particular my grandmother who always told me to do things with my heart, and that is a value I carry with me in my life. It means do it with passion and, with your mind, deliver what you promise," shares Soam during an exclusive interview at Wisma Rehda in Petaling Jaya, Selangor.

A highly respected figure in the Malaysian real estate industry with a long and illustrious career that spans over 40 years, Soam is the recipient of the Outstanding Contribution to the Real Estate Industry Award of The Edge Malaysia Property Excellence Awards 2023.

An engineer by training, Soam is the immediate past president of the Real Estate and Housing Developers' Association (Rehda) Malaysia and sits on the boards of Sime Darby Property Bhd, Amanat Lebuhraya Rakyat Bhd and Construction Labour Exchange Centre Bhd. He was the CEO and managing director of IJM Land from 2004 to 2015, and IJM Corp Bhd from 2015 to 2019. Active in Rehda for more than 20 years in various capacity, he was its president from 2018 to 2022. Soam has since retired.

#### Staying humble

It is safe to say there are many reasons why Soam is respected in the industry, and they include his knowledge and his humility. The latter was evident when I met up with him for this interview, as the first thing he said was,

Being able to build so many houses to fulfil the dreams of others has been so satisfying for me. It is fulfilling work and what drives me all these years." – Soam



"There are a lot of people who have contributed so much to the industry. I have done so little in comparison. I don't know why The Edge is giving me this award."

Much of his humility and drive come from his childhood experiences. "Growing up, my family stayed in a rented room; later a rented house that was more like a squatter house. I remember hearing my parents talk about buying a house often, but the opportunity never came along. It was a source of frustration for them.
"Because of this, I understand the impor-

tance of having your own home, and later, being able to build so many houses to fulfil the dreams of others has been so satisfying for me. It is fulfilling work and what drives me all these years," says Soam.

At one point, he was living in an area where there was a lot of construction work going on and was fascinated by the big machines like the excavator. "They were like toys I couldn't take home. I was amazed by how things could

Soam (seated) with (from left) City & Country editor E Jacqui Chan, 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 The Edge Media Group chairman Tan Sri Tong Kool Ong

be created from nothing and sometimes, overnight. I remember seeing a bridge collapse and it was rebuilt in a few days," he shares.

It was no surprise Soam would later choose to study civil engineering. He graduated with a Bachelor of Science in Civil Engineering from the University of Strathclyde in the UK. Upon returning, he worked for the Ministry of Works, where he would stay for 10 years.

"When I first started, I was in the design office and later, I supervised work on site. Based on my professional training, I felt that I could contribute more to the real estate industry because it has a much larger scope of work, from end to end, while construction is only part of the work. I also like to meet people, and in property development, there's a marketing aspect where I have to meet and engage with people. I find this so much more interesting than being in the design office or construction site," says Soam.

#### Up for the challenge

In 1989, Soam joined Road Builder (M) Holdings Bhd, which later merged with IJM Corp. Around 1993, he was posted to handle construction work in the Seremban 2 township, a project that would become of great importance to him. The 2,300acre development was conceptualised in 1993/94 and the first house was sold in August 1996. "I am very attached to Seremban 2. I am a Ser-

emban boy and to be able to do something for my hometown is something I cherish and am proud of, I was involved in the construction of Seremban 2 in the early years. Luckily my predecessor had foresight — the tagline [for Seremban 2] was 'city and country in one', which embraced some of the ESG principles that are important today, particularly on the environmental aspect. So, when I took over, I built from there," says Soam,

Seremban 2 would also be his biggest challenge



as he took over the project during the Asian financial crisis in 1997.

"It was very challenging at the time because some of the buyers couldn't follow through with the purchase. We had challenges in sales and marketing, and cash flow was a problem. We had to pay the contractor and we had to deliver the houses on time for those who did not default, or we would be penalised. In a nutshell, we were short of cash and we had to sell new houses quickly. I realised we could not keep doing the same thing; it had to be different," recalls Soam.

As Seremban 2 is a township, it allowed Soam and his team to change the products quickly. In this case, the developer gave bare finishes and simple designs to maintain the affordability.

Soam says, "Sell what the people want. I was lucky to have had a good team who worked together quickly to change the direction and products, and worked to conserve cash without affecting the progress and completion. We also faced challenges with the infrastructure, which needed to be completed before the first handover. I'm happy to say our handover was not Soam and team at the launch of IJM





shut down and the lorries stopped moving. We

quickly put our heads together and put out some

pointers. We then appealed to the authorities and

"Never be afraid to face challenges head on.

asked them to look into these issues.

ry, when the ship reaches the bridge, the bow will straighten.' But it doesn't work this way in our industry. It's up to us to do something, shares Soam.

#### The evolution of the property industry

Affordable housing is a topic close to Soam's heart and he notes that after so many years, the industry is still talking about it and even the parameters of the industry have changed.

"Policymakers, house buyers and property developers each have their side of the story and their points. I think all of them need to sit down and find a middle ground. There are a lot of moving parts — we should try to fix one or two of them first. For example, finding ways to lower the cost of business. What about the issue of labour? And we need more first movers into new technology. People tend to be afraid to invest in new technology as it costs money and they worry about failure.

"The good thing is we are seeing some changes in recent years with more companies using IBS (industrial building systems) and BIM (building information modelling). Hopefully, they will mature in the next few years and can solve some of the moving parts," says Soam.

While he has retired, he is still one of Rehda's national council members and helps out when requested. In fact, he spends much of his time reading about affordable housing and trying to find ways to fix some of the issues.

"It's still early days. [Rehda Institute] is doing research on affordable housing. Affordability is a very wide topic and no one has really done a proper study here. Our Department of Statistic Malaysia did a household income study recently, which means we now have data to correlate to our study," says Soam. The Rehda Insitute is the training and research division of Rehda Malaysia.

#### A determined man

In early 2022, Soam suffered a stroke. He admits it was a big adjustment for him, being such an active person, but as he says, "Luckily, my brain is still working."

"I keep my reading routine and I try to social-ise a bit more these days. It would be worse if I become a recluse. I still attend all the meetings online, but once in a long while, I try to come to the meetings in person. I just had a meeting here [in Wisma Rehda] before you came. They were all surprised and happy to see me. They said I need to go out more," he chuckles.

"I have been very fortunate to have a lot of friends come and visit me. They gave me a lot of encouragement so I can recover faster. Now, I want to do more physiotherapy and recover even more. My goal is to be able to walk as soon as possible, says a determined Soam.

Looking back on his legacy, Soam hopes to be remembered for his efforts in helping the industry through difficult times.

"One thing I will tell the new generation of property developers is to study the market and create products that the market wants and deliver with quality. I feel developers have a bad reputation for various reasons: not delivering on time, abandoned housing, poor quality and so on. My wife always asks me, 'Why do developers have such a bad reputation?' So, it is important to do a good job and regain the [positive] image of developers. Don't over-promise and under-deliver. It is better to under-promise and over-deliver, or at least deliver what you promise," advises Soam.

If there is one thing he wished he had done more in his career, it is to experiment more. "Dare to experiment and dare to fail. Though at the time, I wasn't sure if my boss could accept failure," he laughs."I hope more organisations and more people in the industry will experiment and accept failure, so they can try and create new things.

Ultimately, Soam's biggest fulfilment is seeing happy customers. "Years later, they come back and tell you that they are very happy with the house they bought from you. That's where I find mv fulfilment - a satisfied customer," he says with a smile.

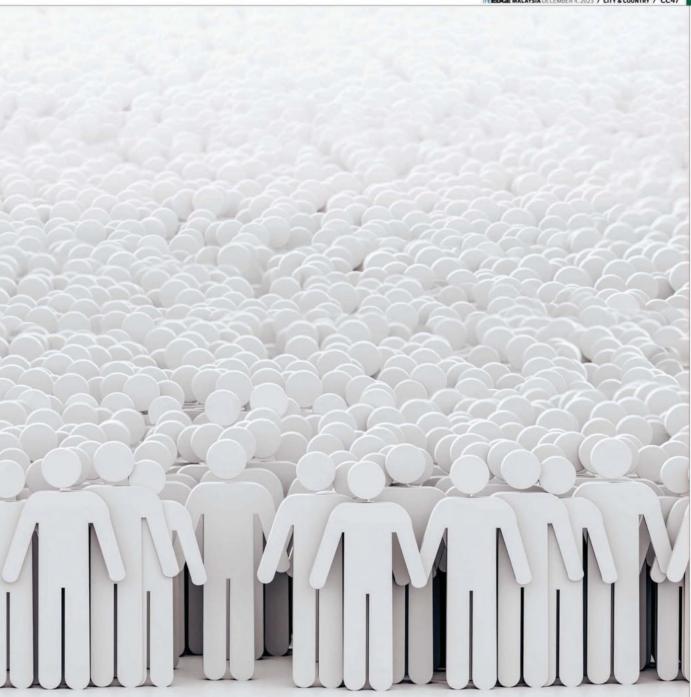


MATRIX CONCEPTS TOP 10 DEVELOPERS in MALAYSIA 2023



Developers Awards
2023





#### It is thanks to you.

With over **1,000 property developers** in the country, Matrix Concepts has achieved this position through the support of the people and the community. From the stakeholders who have placed their trust in the company. To the partners who work hand in hand with us every day. And the loyal customers who continue to support Matrix Concepts through every endeavour.

So while we may be in the top 1% of the industry, you will always be No.1 in our standing. For that we thank you.

#### MATRIX CONCEPTS HOLDINGS BERHAD 199601042262 (414615-U)

Wisma Matrix, No. 57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan D.K. Malaysia. 1800 88 2688 mchb.com.my
PROPERTY DEVELOPMENT | CONSTRUCTION | EDUCATION | HOSPITALITY | HEALTHCARE



SAM FONG / THE EDGE

Datuk Azmir Merican | Group managing director of Sime Darby Property Bhd

## Combining strat

Datuk Azmir Merican joined Sime Darby Property as group managing director in April 2020. Yes, right at the start of the first Covid-19 lockdown — what a baptism of fire! And despite coming from another industry, he learnt fast, and with discipline and focus, expanded the company from being merely a property developer into a real estate company. This delivered a strong set of results in 2022, with after-tax profit more than doubling.

BY RACHEAL LEE city.country@bizedge.com

esilience, a clear vision and the ability to build trust with a team are among the essential qualities of a CEO, according to Sime Darby Property Bhd (SDP) group managing director Datuk Azmir Merican.

"[Running a company] is a marathon ... when you run an organisation, you don't look at short-term results so much, you look at the long-term plan. Today, as a CEO, compared to 10 years ago, I take a much longer perspective. Problems arise because your perspective and horizon are not long enough. You try to fix the problems but nothing works," the 52-year-old Penangite explains.

"Property development is an industry in which you need to have a longer horizon; for example, to build a high-rise project, from land acquisition, planning and design, approval and selling to completion, it will easily take seven years at least.

"I am not a very patient person, but you have to understand that [situation] and make sure every single part in those seven years is right. That's why resilience is not only about being patient, but also understanding that you need to weather the storms and that you don't see the outcome immediately. Sometimes, it doesn't work so you need input from your team and often, they have solutions for you."

Also, he believes that it is important to establish a company vision that involves and excites everyone in the company, as a company cannot expect a different outcome if it keeps doing the same thing. The vision has to be clear, as well as right for the company and its people, he adds.

Next, building trust is an important and a time-consuming process but there is value in doing so.

"When you have trust, you solve a lot of prob lems. I see many organisations go through a lot of unnecessary drama because the trust level is low,[and] a lot of time is wasted on situations that can be dealt with in a more mature way. For me, building trust both ways is important and takes time because we need to understand each other well. As leaders, we need to ensure team members have a sense of belonging and we need to help them in executing [their work]."

don't like to keep doing the old." - Azmir



Azmir, who assumed his current position in April 2020, received the Outstanding Property CEO award at The Edge Malaysia Property Excellence Awards 2023. This award is presented to CEOs or professionals who have taken their company to

exceptional levels. Gearing for growth

Under Azmir's leadership, the developer launched the SHIFT25 strategy in 2021, which is set to trans-form SDP from a pure-play residential-focused property developer into a real estate company with multiple sources of income by 2025. The target is to broaden its income base to a 70:30 split between property development and recurring income streams.

The strategy brings forth the establishment of an industrial development fund, where the earnings contribution comes in the form of new recurring income streams such as fund management and development services fees.

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



In September 2021, a 51:49 joint venture between the developer and LOGOS SE Asia Pte Ltd was formed to develop a 177-acre site in SDP's Bandar Bukit Raja in Klang, Selangor, that would create

close to eight million sq ft in gross lettable area.
"In fact, we can even do a land fund and develop land without using our entire capital. We know how to acquire and develop land, then we can get investors, move the project forward and manage it. It is private equity and we have institutional investors come in. We can give them a yield and they will see a fund like this is not very risky. What we want to do is to apply this model to other parts of our business ... it can be in almost every type of product. We believe it is important to create recurring income for SDP," Azmir explains.

Also, he emphasises that as property developers deal with a finite resource — land — SDP needs to utilise it in a better way.

"Even though SDP has many land assets, our efficiency is not as good as others because we mainly build landed homes. That's why our utilisation is very high and we have upped that in the last few years. So, from this year onwards, we will be very aggressive in launching high-rises and plan to launch such projects worth more than RM1 billion each year. It is a new thing, and it is about getting that business active," he says.

The SHIFT25 strategy also encourages opportunities for experimental bets on new innovations and business segments, such as affordable landed homes. Azmir notes that large corporations normally do not want to take too many bets but he sees the need for organisations to do so.

"We agree that if something is interesting, we will look at it for a certain period ... if it works, then well and good; if not, we move on. It is about



being open and allocating the right resources. If it works, we have something new."

**Development Nga Kor Ming** 

With the SHIFT25 strategy in place, Azmir is optimistic about SDP's growth ahead.

"We'd like to see the company growing and 2025 is the marker to see this growth. If the formula is right, we can even bring this overseas.

"It calls for discipline. For example, we can make fast money today but we say no instead and we will make the money in the next five years. It is a tactical decision we need to agree on.

"We are very Malaysia-centric, with only one project in the UK. For us to expand the business, we need to look at the growth markets and where SDP can be effective. We are looking at more markets abroad and are happy to do partnerships in other countries."

Sustainability is also a priority for SDP, and a topic the team is passionate about, Azmir notes. Various ideas, such as wetlands and connecting parks, have been suggested and the developer is looking to execute some of these suggestions.

"As a company, we have the ability to do good things ... we want to push for this very hard and I think we have the obligation to do that. Covid-19 made us realise that sometimes, if we leave nature alone, it has the ability to restore itself. What that means is that if we take a step back, we are able to design the township better [to connect to nature]. At the end of the day, we need nature but nature doesn't need us. We also have a policy that we don't deplete primary forest," he says.

"The planet is so important today. We cannot trade it off and we have to do what is right. At SDP, when we develop, we try to restore the land to as healthy a state as possible. We also learn that when we do our parks, we want to connect all of them. I believe we are a value multiplier for businesses, people, economies and the planet ... this purpose is very strong within us, and I think that's why people believe in us."

#### Industry newbie

"I don't like to keep doing the same old same old,"
Azmir candidly declares, which is why the highly
competitive CEO joined SDP. A business administration (finance) graduate of Western Michigan
University's Haworth College of Business, he started
his career as an investment analyst with Maybank
Group before moving on to become a manager in the
financial advisory arm of Pricewaterhouse Coopers.

Azmir then joined CIMB Investment Bank Bhd, where he was part of the team that established the bank's private equity business. Then, at age 36, he took on his first role as group CEO and managing

director at AWC Bhd, a provider of engineering services and solutions and integrated facilities management in Malaysia, Singapore and the Middle East.

He then joined UEM Group, where he held various positions, including a stint as managing director for property developer Faber Group Bhd — now known as UEM Edgenta Bhd, following the merger between Opus Group Bhd and Projek Penyelenggaraan Lebuhraya Bhd.

The stint at UEM Edgenta gave him a brief introduction to property development until the company's exit from the industry in 2017 to focus on total asset management.

On his switch to the property development industry when he joined SDP at 49,Azmir recalls: "I was never convinced to join the property company because I used to think the industry is very competitive and at my age then, I thought it would be too late to join a new industry.

"There are many talented people in the property development industry and I didn't think I would add a lot of value but subsequently, I met the board members who are genuine and have a lot of interest. They were quite persuasive and I thought we would work well together ... that was important to me."

The board of directors explained his role and how they would build a team to support him — all these moves made him feel he could work with them. Also, he reckoned it was time to move on to new challenges.

"We have a good board that really cares about the organisation and wants to make a difference. Especially when I first joined, there were people [from the board] who understand the industry, Azmir: You need to fly 10,000ft high to understand the business but you also need to come down quickly [enough]

to know the operations.

tactical issues and

implementation

Azmir chatting with staff at the 18 Lab by KLGCC café at the developer's headquarters in Ara Damansara



there were people who understand strategy. It is a highly involved board. It is the SDP story," he says. Azmir attributes the Outstanding Property CEO award to the team, as he says with everyone's support, the company can do something wonderful and special.

Nevertheless, he agrees that his previous work experience has helped him in his current job as he has been involved in creating strategies and dealing with problems. Azmir notes that the fundamentals are the same. Understanding the business model and processes is also something that he appreciates.

"You need to know the business well. The more you know, the better you can manage the business. You need to fly 10,000f high to understand the business but you also need to come down quickly [enough] to know the operations, tactical issues and implementation. There are different guidelines, issues and feedback," he says.

"We are regulated, but in the end our success depends on whether homebuyers like our products. That's good be cause you have the opportunity to be competitive, find a way to pro-

duce something that consumers want by understanding the market, get the right product and compete openly. We are not held back by monopoly and I find that is good. It really depends on your innovation and when you execute

it, you can see the impact."

He surrounds himself with
a good team. Even though communication was hard when he
first joined the company due to
the Covid-19 outbreak, he met
everyone online and tried to understand each business head's role as
much as possible. There has also been a
lot of engagement with the employees.

Even with strategies in place, he believes in the power of a company's vision, one that all its employees understand. With a clear vision, it is about how best to get the strategy executed.

While he enjoys solving problems, Azmir's approach is to be open-minded and less formal.

"First, we need clarity on what we want to do and try to make it as informal as possible. Formality makes it difficult for people to work with one another. I also try to be practical and understanding in solving problems. The team here is collaborative, we loop everyone in when making decisions and everyone knows what is happening. The management team is critical and needs to be aware of what is happening. The board is also important because they have their input," he adds.

#### Trade-off

Spending a lot of time at work, Azmir admits it can be difficult to juggle between professional and personal responsibilities and commitments.

"There are sacrifices, but I am lucky that my wife is understanding. We are a team. You need to be able to trade off because of the hours spent at work. I have responsibility as many people come to me for meetings and discussions. Also, as a CEO, you are the bottom line and need to be effective. I am still learning ... it is demanding but quite satisfying," he admits.

"I have learnt to look at problems differently compared to 15, 20 years ago. In every problem, there is opportunity. I like problems because if you understand them, you can manage them better. A lot of the time, dealing with problems means dealing with people. When you solve a problem, clarity and alignment are important."

In his free time, Azmir prefers to be home with his wife and three children. While he enjoys cycling and yoga, he knows he does not exercise enough due to his busy schedule.

"Sweating, for me, is good to get my energy working out. Also, I like to understand what is happening in general and a bit of networking is important for me. Generally, when I get the chance to chill, I make sure I spend as much time as possible with my family. Sports are important to me too," he adds.



SAM FONG / THE EDGE

Datuk Joseph Lau | CEO of ParkCity Group

## Building townships and creating homes

Datuk Joseph Lau was an outsider when he joined ParkCity Group in 2010, but he used his experience in consumer retail and an uncanny nose for what the market wants to good use and elevated the company's flagship development in what was then deemed a wrong part of town, into one of the most desirable and liveable townships in Kuala Lumpur. Lau, who became CEO in 2016, has replicated the model successfully in Hanoi and Miri, and there is more to come.

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

s the doors to the meeting room of the sales gallery in Desa ParkCity swing open, the lake park — which used to be an abandoned mine — comes into view and it has an immediate calming effect. Then in walks Datuk Joseph Lau, group CEO of Perdana ParkCity Sdn Bhd (ParkCity Group), dressed in a simple yet stylish outfit that perfectly reflects his casual yet confident demeanour. His smile and enthusiasm are infectious and it is clear that he is someone who takes great pride in his work. Despite his many achievements and accolades, Lau remains down to earth and approachable.

to earth and approachable.

For his vision and leadership, Lau is named Outstanding Property CEO at *The Edge Malaysia* Property Excellence Awards 2023. This award is granted to CEOs or experts who have led their companies to new heights.

"I am from Kuching. I was born and grew up in a kampung with a very simple life. I caught guppies from the *longkang* and played *guli* with friends. I studied in government primary and secondary schools. After my O levels, I went to Singapore for my A levels. It was there that I first experienced culture shock because the students were very hardworking, and I was just a kampung boy who never really studied hard," Lau chuckles.

The stress of studying in Singapore led to him make the decision to start working at a timber company, which he did for a few years. His experience there opened his eyes to business and ultimately pushed him to aspire to be an accountant.

mately pushed him to aspire to be an accountant. "Accounting defines how a business is doing. It manages the cash flow and balance sheet. It is a lifeline to all businesses regardless of their industry," explains Lau, who graduated with a Bachelor of Business in Accountancy from Curtin University in Perth, Australia.

"As much as I appreciated the opportunity to go back to studying, I must admit, going back to school after working was so hard. I spent the first six months sleeping in class," he laughs. "I knew I couldn't do that forever, so after a while, I dragged myself to the study room and studied every day. I didn't want to waste time retaking any subject."

Lau was the top student in management accounting at his university and received an offer for a full-time job as an accountant in his final year of university, so he elected to study and work 66

I have always believed that the people are the core of all businesses. Take care of them and they will take care of you." – Lau



full-time at the same time during his final year of university.

He continued with the full-time job after graduating and stayed in Australia for the next few years, working his way up the corporate ladder from account executive to financial controller at one of the top car rental companies in Australia and New Zealand.

"I moved to Melbourne from Perth for work and settled in quite well. But after seven years in the same company, I developed the seven-year itch. I was looking for an alternative because I was cuLau (second from right) with (from left) CIty & Country editor E Jacqui Chan, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and The Edge Malaysia editor emeritus Au Foong Yee

rious about what was out there. Unfortunately, there were very few opportunities for foreigners in Australia in the 1990s. I couldn't land an ideal job, so I decided to come back home," Lau shares, adding that this decision led him to the next chapter of his life.

Given his work experience in Australia, Lau was soon offered other financial management roles. An offer with a 70% pay cut from his last job piqued his interest.

"Ikea wanted me to set up the first store in Malaysia. It was more of an operation and management position than a financial controller's role. Not quite what I had been doing the past decade, hence the huge pay cut," he explains. "But I was thinking, why not? I was young and I didn't have many commitments. It was an opportunity to jump out of my comfort zone for something new."

Lau accepted the offer and rolled up his sleeves to set up the first Ikea in Malaysia from scratch at the 1 Utama shopping mall in Bandar Utama, Selangor. That store was later relocated to Mutiara Damansara in the same state, where Lau planned and established Ikea's first standalone store in the country as well as the Ikano Power Centre shopping mall (now known as IPC Shopping Centre). He was also instrumental in setting up the first Ikea store in Thailand. "Fifteen years then passed without me realising it." he says.

Looking back on his 15 years with Ikea, Lau de-



Desa ParkCity is the flagship development of ParkCity Group, and it was named the most liveable community in Kuala Lumpu



scribes it as an amazing journey. He gained valuable knowledge, particularly on business operation, company culture, and brand and marketing. This provided him with a solid foundation when once again, he decided to step out of his comfort zone by taking a leap of faith and joining the property development industry in 2010.

#### A new chapter begins

"I was in my forties and had spent most of my time in Thailand, helping Ikea to set up the store in Bangkok at that time. Life was very busy as I was already the regional general manager of Ikea. I often thought, what should I do next? Build more Ikea stores and be married to my job? Or, I marry my girlfriend, who joined me frequently in Bangkok because I was very busy at the time. In the end, I decided to come back, settle down, get married and accept the offer from ParkCity Group," he recalls.

Lau was offered the executive director position in the group at first in 2010, which he was happy with as it was a less demanding role that allowed him to focus more on his family. He was promoted to the role of group CEO in 2016.

"To be very honest, I did not plan to take over the CEO position when our then CEO decided to step down. I kept quiet when our chairman asked me if I was willing to take over," he smiles. "They were big shoes to fill, so the first thing I did was to find out what my chairman's hope for me was before making the decision."

Lau says he eventually accepted the position because the chairman had told him to do what he thought was right for the brand, the company and the community.

Under Lau's leadership, ParkCity Group has achieved numerous milestones on top of the organic growth in its sales numbers. These include



Left: The signature lake park in Desa ParkCity

Above: Lau (seated, centre) and his team at ParkCity Group

Miri Times Square is the

community hub of Marina

ParkCity in Miri. Sarawal

the continued transformation of the barren land in Desa ParkCity into a thriving community, creating spaces that foster a sense of belonging, expanding the brand to the overseas market, and winning a host of local and international awards.

When asked about these accomplishments, Lau humbly acknowledges them as the result of the team's efforts.

"Being here as the group's executive director in my first few years, I saw a lot of potential and many unpolished diamonds — the people, I mean. Many of the employees knew what they were doing and were doing a very good job, but they had not realised their full potential yet. All they needed was to be 'polished' and they would shine," Lau notes.

Becoming a CEO is not just about growing the business, but helping people to grow because Lau believes a company is an ecosystem, and everyone plays an equally important role in it.

"Whether a tea lady or a CEO, at the end of the day, we are all part of the ecosystem. If everyone is on the same page, and we all know the whats and the whys, the ecosystem would function well and



everything would move from there," he explains.

Lau's first task as CEO was to set a clear direction for the team and convey his expectations to them, as well as continue to enhance the DNA of Desa ParkCity through branding and product quality.

"I was an accountant who hated doing branding and marketing. I only believed in numbers. By the way, my worst subject in university was marketing," he chuckles. "Fifteen years of management experience in one of the world's top 50 companies has certainly changed my mind and perspective on running a business.

"My experience in managing Ikea's retail had taught me that the devil is in the details, the purpose of doing things is important, the company's culture and DNA are important, and the brand is important," he says. "All of these lessons are applicable in running ParkCity Group and, I believe, in running all other businesses because, at the end of the day, all businesses are about people."

#### Community builder

Lau stresses that a brand is more than just a company's image—it includes a company's DNA and its people. He believes that it is the people who create the brand, and if done correctly, it is very powerful and has the ability to last forever.

Thus, one of his first tasks was to identify "unpolished diamonds" in the company and give them the opportunity to shine. "I never want to grow alone. It will not help the brand and the ecosystem (the company). We all need to be on the same page to grow together. It is also important to understand our strength and DNA, so that we are all moving in the same direction."

It explains why ParkCity Group has remained very focused on curating township developments that focus primarily on the community, rather than mass market developments.

"Community building is our strength and it is an ongoing, long-term job for us. It limits us from building too fast and wide, but it is okay because it also differentiates us from the others. Being niche, detail-oriented and focused is in our DNA and that is something that cannot be copied. It makes us unique and is a key reason for the success of our townships," says Lau.

The success of the group's business direction is evident from the impressive take-up rates and overwhelming market response to the latest launches at Desa ParkCity, such as Park Place and Noöra. The former saw buyers queuing overnight for the official launch in October 2020, and 86% of the units were taken-up over the weekend, while for Noöra, which was launched in November 2022, some 73% units were snapped up within a weekend.

Marina ParkCity and ParkCity Eastwood in Miri, Sarawak, and ParkCity Hanoi in Vietnam have also flourished under Lau's leadership, becoming one of the most sought-after addresses in their respective areas — similar to Desa ParkCity, Park-City Group's flagship development.

"I don't really care about the outcome. I focus on the company's direction, the DNA and the journey, hence I have never set a goal or a KPI (key performance indicator) because it is always evolving to be relevant over time ... Perhaps my key mission in ParkCity Group now is to ensure that the company is moving in the right direction, to retain the core DNA and build up a strong team, so that no matter who takes over the CEO job in the future, the quality of the products and services will be maintained," Lau notes.

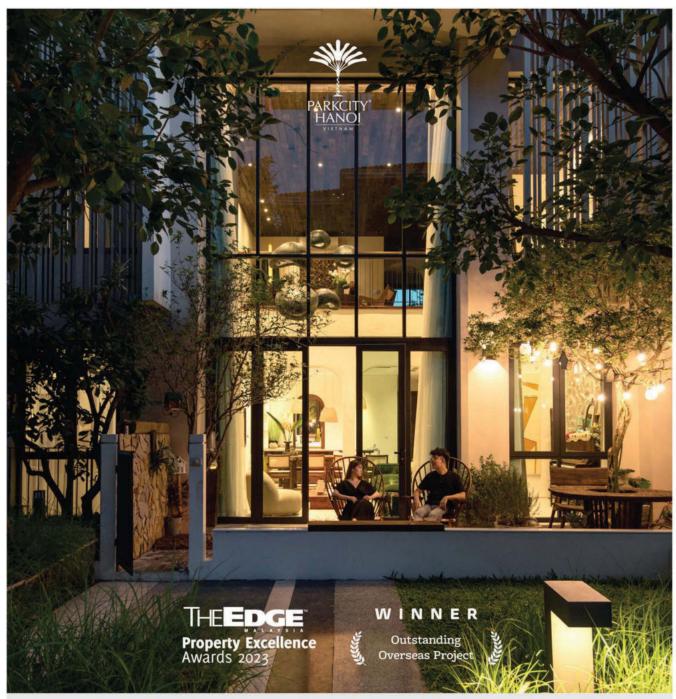
When asked about his personal plans for the future, as 2023 is his 13th year with ParkCity Group, he smiles and replies: "Maybe I am ageing, but time seems to pass slower. I'm not even aware that it is my 13th year here ... It could be that the journey has been fascinating!

"From a furniture man to a property man, I had many doubts at first. Even I was not 100% sure if I could do it at first. But I am happy that my business philosophy has worked. I have always believed that the people are the core of all businesses. You need to be honest and sincere to your team and your customers. Take care of them and they will take care of you. Like I have said, it is an ecosystem."

## MANSIONS

ParkCity Hanoi embraces the thoughtful and deliberate perspective of our flagship Desa ParkCity township which has a proven track record of excellence in fostering a wholesome and sustainable community.

The Mansions @ ParkCity Hanoi's recognition is a celebration of all things ParkCity at a global level, tailored to the local culture and customs.





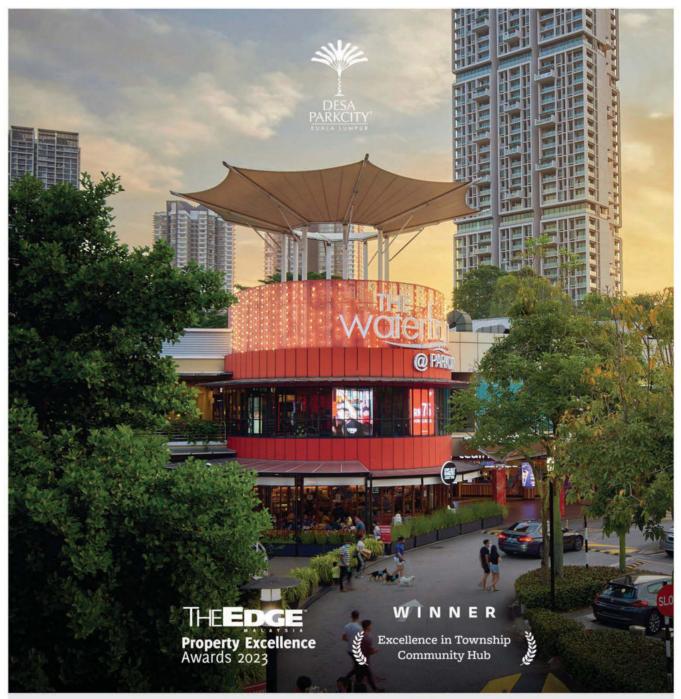






Born from Desa ParkCity's central ideals, The Waterfront@ParkCity is an iconic destination for dining, leisure, retail and entertainment; drawing throngs of visitors from the local neighbourhood as well as surrounding areas, year after year.

The ParkCity team's customer-centric approach creates a winning blend of innovation, sustainability, community integration, and customer satisfaction, culminating in a triumph for The Waterfront@ParkCity.





+603 6280 8080

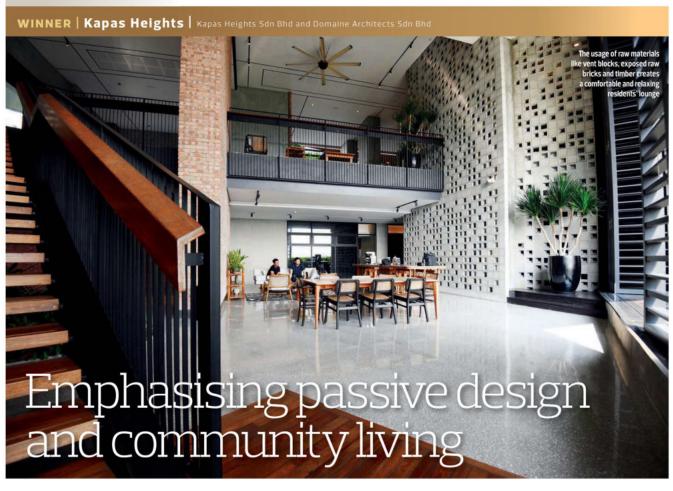
Perdana ParkCity Sdn. Bhd. (3375-K)
The Show Gallery, 5, Persiaran Residen, Desa ParkCity, 52200 Kuala Lumpur, Malaysia.
www.parkcityholdings.com.my











#### BY CHELSEA J LIM city.country@bizedge.com

itting in the residents' lounge in Kapas Heights, a sense of calmness and serenity eases my weariness from the hectic city outside. A gentle breeze fills the empty halls. Before me is a magnificent and uninterrupted view of Kuala Lumpur's skyline

The concrete jungle of Bangsar is filled with high-rise condominiums and high-value landed homes that are popular among expatriates and prominent figures. Kapas Heights stands out, not because of its appearance — it does not attempt to compete with its neighbours. Instead, it blends into the topography, its structure flowing with the curves of the land.

Located on four acres in Jalan Kapas, the 12-storey luxury condominium offers only 32 units, all of which are for lease only. There are three layouts — studio (2,500 sq ft), family (3,500 sq ft) and duplex (up to 5,000 sq ft). The rental rate starts from RM9,000. Facilities include a swimming pool, summer house, pool deck, garden, residents' lounge, library and meeting rooms.

The idea for Kapas Heights started in 2010. "We had had this land in the family for a while and it had been empty for a long time. It was full of lalang. My father, who wanted to stay here, came up with the idea of providing bigger and more spacious units," recalls Ng Ping Ho, owner and director of Kapas Heights Sdn Bhd.

"My biggest doubt was whether people would want to rent the units! The spaces were big, and so the rent would be high and there were a lot of apartments in Bangsar," muses Ng.

The response has been tremendous so far. "All 32 units are fully occupied and there is a waiting Masverin (third from right) and Domaine Architects co-founder Norashidah Wahab (third from left) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, City & Country editor E Jacqui Chan and The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

list too. Initially, I expected the occupiers would be 90% expatriates and 10% Malaysians. However, I'm seeing about 30% to 40% Malaysians occupying the units."

Kapas Heights became a reality in 2012 when Ng brought in Domaine Architects Sdn Bhd managing director Masyerin M Nor for the job. Over the past 10 years, the duo have collaborated on various projects such as BackHome Kuala Lumpur, High Street Studios and KLoé Hotel.

The partnership won the Green Excellence Award at The Edge Malaysia Property Excellence Awards 2023 for Kapas Heights.

#### **Blending Into Bangsar**

From walls coated in black paint, fenestrated with aluminium cladding and perforated using vent blocks, to exposed raw bricks, to louvres and deep overhangs throughout the building, all ma-



terials and design choices were carefully curated with a purpose.

"When we started building, there were concerns from the [area's] residents on what was going to come up in this space. Knowing Bangsar, the residents here are influential people," Masyerin says.

'We spent a lot of time discussing what it should be and how to be sensitive to the neighbours who have been living here much longer. We were worried that the building was going to be too imposing.

"We were careful enough to balance it with the landscape. And if you look at the metal cladding, which we used because it is a green and sustainable material, it was done in matte coating so it is not glaring from the street. It looks softer although it's black. It doesn't look like metal so much and we softened it with a lot of green around it, to give a balance to the building."

While Masyerin focused on a mindful design for the condominium, Ng concentrated on integrating "community" and "neighbour-friendliness", a recurring theme that has resonated in all their projects.

"It is important because I feel it's what grounds people. When you are in a good community, people support each other. You feel safer and more secure knowing people around you care. There will always be bigger and shinier projects, but building communities is harder and it takes time," he says.

Completed in 2020, Kapas Heights was designed to welcome the surrounding community — with the opening of the retail service at the ground and first floor.

"From day one, we wanted to open up some of the facilities to the communities in the area. There are a few restaurants and other services here that the neighbours can come and enjoy. It is important to give back to the community and neighbourhood," Masyerin says.

"My father had pointed out that there were no restaurants in Jalan Kapas and that if we were to have restaurants, shops or cafés (within the development], people from the area would come to

us," Ng says.
"I have to give credit to Masyerin as he suggested not to put a guardhouse at the entrance and instead place it at the side to create a more open and friendlier façade ... We also created an entrance beside the café, so they [the community] can walk in as well."

"It is very important that we are not designing it just for the use of the occupants of this place, but also for the surrounding community and neighbourhood," Masyerin adds.

#### Working with nature

Many of the decisions taken during the design phase were made with these in mind - to provide thermal comfort and a relaxing environment without affecting the natural environment much.

Masyerin and Ng were committed to building according to the topography. "Kapas Heights was built on a very steep slope. So what we did was build the project in a staggered manner by following the original contours of the hill. By doing this, we could minimise wastage in terms of importing and exporting of materials," says Masyerin.

'Although it was easier to just flatten the [hill], it was not sensitive to the site. It might open up other risks such as landslides or cracks in neighbouring lots. So, we have to be very sensitive and careful.

Another challenge was the orientation of the building. To optimise the uninterrupted view of the Kuala Lumpur skyline, Kapas Heights was designed with an east-west orientation. However, that means the building would directly face the sun and get too much heat during the morning. It was very important that they designed it in a way to minimise heat gain.

Masyerin explains that his team had to find several ways to mitigate the heat gain from direct sunlight. These included the installation of deep overhangs and louvres.

"Every unit has a deep balcony to address the challenge of the orientation. So by the time the sun hits at a certain time, the unit is shaded. Otherwise, you will end up with units that overheat during the day. So, it's very important to reduce heat gain."

Another component that brings in a lot of heat is the roof, which is exposed to the sun [throughout] the day, says Masyerin.

Addressing this, a double roof system was implemented, with air gaps between the roof and the concrete layer. "The air gap acts to prevent heat from being transferred from the top of the roof to the unit below."

Another interesting element incorporated







With only 32 units, Kapas Heights is a lease-only luxury

It is very important that we minimise the impact on our environment, while at the same time, still create a comfortable environment by applying sustainable design strategies." - Masyerin (right) with Ng

throughout the development — from the residents' lounge, car park to the lobby entrance — are the vent blocks, which are not only used for ventilation and minimising direct sunlight but also for aesthetic purposes.

"This was done to prevent water from coming through but allowing the breeze in. The use of vent blocks as walls, to create a division of two spaces, would allow wind to pass through as much as possible," he says.

"These vent blocks have also been installed in

Facilities that can only be enjoyed by the residents such as the residents' lounge, the yoga deck and swimming pool





the car park. It looks more like a landscape backdrop, which is a lot softer, and it opens up [the area] to light and ventilation."

Even the residents' lounge, which has a wide open view of the surroundings, is protected from the rain. "[In addition to the] deep overhang, we have the shutter louvre that we can slide and close to further minimise the entry of water."

"Bricks and vent blocks have been around since the 1970s," Masyerin shares.

"These materials [are great for our buildings] because they match our tropical climate but [they are used less frequently today as] people think that air-conditioning (AC) is the only way to create comfort. Because we have been using AC for a long time, we have forgotten how comfortable our weather can be. A lot of people think that to be premium means it has to be air-conditioned. That's not the correct way to design."

Instead, planning it right from the start is key to achieving a passive green strategy, he adds. "The second you are able to [address all the challenges] such as the orientation and providing enough shade, you can create a comfortable space without AC and so on. There are ways to be in a naturally ventilated and naturally lit space [without wasting energy].'

#### A garden with a retention pond

Outside, there is a garden and a plot of land for the residents to plant their preferred vegetables and herbs, fertilised with compost from a bin in which the restaurateurs and café staff dispose of their food waste.

In the centre of the garden is a 55cm-deep pond that also acts as a retention pond during the rainy season. "We retain the water and slowly discharge it into the drain. Without the pond, the water would gush into the drain. That's where flooding issues come up," says Masyerin.

It is important to have a green and passive strategy in designing the development, he says: "Although this small [development] may not be significant to the rest of the world, it is a start. This can show and educate people that this can work and can be applied on a larger scale ... It is very important that we minimise the impact on our environment, while at the same time, still create a comfortable environment by applying sustainable design strategies."



WINNER | Ayera Residences, Tropicana Danga Cove | Tropicana Corp Bhd

## Creating more value through holistic master plan



BY RACHEL CHEW city.country@bizedge.com

eveloped by township developer Tropicana Corp Bhd and Iskandar Waterfront Holdings, Tropicana Danga Cove sprawls across 227 acres in Masai in the eastern suburbs of Johor Bahru. Located between Johor Bahru cit centre and manufacturing hub Pasir Gudang, it is part of Flagship D of Iskandar Malaysia.

For background, Iskandar Malaysia is divided into five flagship development zones, namely Johor Bahru city centre (Flagship A), Iskandar Puteri (Flagship B), Western Gate Development (Flagship C), Eastern Gate Development (Flagship D) and Senai-Skudai (Flagship E).

First introduced to the market in 2018, the freehold Tropicana Danga Cove comprises commercial, retail, office, residential and meetings, incentives, conferences and exhibitions (MICE) components. The ongoing development has an estimated gross development value (GDV) of RM8 billion.

Developed over four zones — the riverfront leisure, market square, park community and cosmopolitan living zones — Tropicana Danga Cove offers a contemporary lifestyle and convenient living for residents and business owners.

"These [four zones] comprise a holistic mix of investors and owners. Ayera Residences, our first landed residential product of Tropicana Danga Cove, is nestled in a serene park community, which offers a central park, terraced rain garden, themed condominiums, landed residential [units] and various other community amenities," Tropicana southern region managing director Karen Lee tells City & Country in an email interview.

Ayera Residences is a winner of *The Edge Malaysia*-PEPS Value Creation Excellence Award 2023 — Residential Category, which is aimed at helping consumers find properties with the greatest value creation in terms of capital appreciation and recognising developers whose properties have achieved the highest value creation.

Launched in July 2018, the 48.39-acre Ayera

Ayera Residences is the first landed residential product of Tropicana Danga Cove and was launched in October 2018

Tropicana managing director of sales and marketing Ixora Ang (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Fong Yee, City & Country editor E Jacqui Chan and The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

Residences offers 577 freehold 2-storey terraced homes with standard lot sizes of 20ft by 70ft and 22ft by 70ft, and built-ups of 1,713 to 1,970 sq ft. Priced from RM586,000 during its launch, the development has a total GDV of RM434 million.

Ayera Residences was launched in three phases in 2018 and 2019. All units in the first phase were taken up during the first week of launch, while units in the second and third phases (Phase 2A and Phase 2B, both launched in 2019) were also quickly snapped up despite the overall slowdown in the Johor property market, marking the strong interest locally in gated-and-guarded neighbourhoods with greenery and located near the border with Singapore.

"Ayera Residences places a strong emphasis on creating a tranquil oasis within the urban land-scape. This concept is rooted in the group's distinctive development DNA, which prioritises the provision of ample open spaces and family-friendly facilities for residents," says Lee.

Tropicana's development DNA incorporates eight key elements, (i) accessibility; (ii) connectivity; (iii) amenities; (iv) facilities; (v) innovative concepts and design; (vi) generous open spaces; (vii) multi-tiered security; and (viii) quality.

Guided by the development DNA, each unit of Ayera Residences features its own pocket garden,

allowing owners to convert it into a small garden or water feature, says Lee. "We did not put a private garden there for the sake of putting it there. The layout is thoughtfully designed to optimise both functionality and adaptability.

"Tropicana Danga Cove also boasts an eightacre central park, which is located close to Ayera Residences, making it a securely guarded neighbourhood that nestles within a lush and green environment, and offers homeowners a sense of comfort, security and peace of mind, all while fostering value for investors."

Lee adds that Ayera Residences also has a 2.7km jogging path featuring fitness stations along its

The family-friendly and wellness-oriented project offers a number of pocket parks that are well-equipped with children's playgrounds, as well as The Central Spine — three interconnected open spaces suitable for various activities such as Tai Chi, fitness routines and informal gatherings.

In terms of amenities, Ayera Residences is surrounded by commercial hubs such as Oasis and Oasis 2 as well as shopping malls such as AEON, Lotus's, Southkey Megamall, JB City Square and KSL City Mall. There are also public and international schools, banks, hospitals and medical centres, among other amenities within a few kilometres of Tropicana Danga Cove.

"It is worth noting that Ayera Residences is very accessible to JB city centre and to Singapore. It is a 30-minute drive to Johor Bahru [including the] Woodlands CIQ Complex, Larkin Bus Terminal and Senai International Airport. We are also probably the only project in the area without a highway toll plaza currently," Lee says.



#### **Outstanding capital appreciation**

According to five sub-sale transactions submitted by Tropicana for the award's evaluation, Ayera Residences achieved an average capital appreciation of 12.5% over the past five years (2018 to 2021/22). For example, a 4-bedroom and 4-bathroom Type

For example, a 4-bedroom and 4-bathroom Type A unit in Phase 1 of Ayera Residences submitted by the developer was sold with basic specifications in October 2018 for RM549,273. Five years



Avera Residences has a conte

later, in November 2022, the unit was sold on the sub-sale market for RM688,000, or a capital gain of RM92,000 — translating into a capital appreciation rate of 15.44% overall and 3.65% per annum.

"At Tropicana, it is our vision to deliver the best value to our stakeholders. All our signature developments offer our unique development DNA and ESG (environmental, social and governance) pillars in our aim to create a sustainable community that prospers," says Lee.

She cites Ayera Residences as an example; the project was carefully planned with Tropicana's core DNA and ESG in mind from day one, which has been crucial in making the project a unique one in the market and plays a pivotal role in helping it generate outstanding investment returns over the years.

Apart from the strategic location of the project site, Lee explains that its expansive and open landscaped gardens, as well as exceptional design and architecture also contributed to the higher subsale prices and rental rates of Avera Residences compared with adjacent properties.

"The area surrounding Ayera Residences is experiencing economic growth and increased urbanisation, leading to growing demand for housing. This sustained demand positively impacts both sub-sale and rental rates," she says.

She adds that Johor has consistently ranked as

a prime destination for foreign direct investment (FDI) with the state's investment reaching a record high of RM70.6 billion in 2022, and this surge in economic activity is expected to enhance the purchasing power and income levels of its residents.

"Positioned strategically between the bustling Johor Bahru city centre and the well-established manufacturing hub of Pasir Gudang, [the area sees] growing demand for high-quality, affordable housing options catering for middle- to high-income earners as well as young families.

"In our market research conducted in 2014, we identified a significant gap in the housing mar-





The area surrounding Ayera Residences is experiencing economic growth and increased urbanisation, leading to growing demand for housing." -Lee

ket. There was a lack of options that bridged the divide between high-end, luxurious residences and affordable housing solutions, hence our strategy to address this housing gap has allowed us to cultivate the highly desired value within Ayera Residences, while also ensuring that our land bank in Tropicana Danga Cove benefits from the dynamic

focused on the interior and layout design of Ayera Residences by optimising space, emphasising



An aerial view of the development

functionality and incorporating sustainability elements into the design, such as high ceilings to allow natural light and ventilation indoors.

#### **Future prospects**

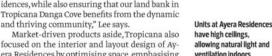
When asked about the future prospects of Ayera Residences, Lee is confident that owners of units there will benefit further upon the completion of the Johor Bahru-Singapore Rapid Transit System (RTS), which is expected in December 2026, as the project site is only a 20-minute drive from the RTS Bukit Chagar station.

"RTS offers a substantial capacity of up to 10,000 passengers per hour in each direction, and 100,000 passengers per day. The journey between Bukit Chagar station and Singapore's Woodlands station takes about five minutes ... The efficient public transport system will encourage Malaysians working or renting in Singapore to consider either purchasing or renting a property near Bukit Chagar station.

"While it may take some time for the market to fully absorb high-rise apartments, the demand for landed properties is expected to be exceptionally strong. The brief 20-minute drive from Bukit Chagar station to Ayera Residences is set to enhance the value of properties within both Tropicana Danga Cove and Ayera Residences," says Lee.

She is confident about the sub-sale outlook of Ayera Residences, supported by the improving sentiment in the Johor property market, upcoming RTS and robust FDI. "[The demand for Ayera Residences is also] driven by the effect of the rise in rental rates in Singapore ... Properties in Johor Bahru are gaining good traction. The property up-ward trend has also been spurred by the strong Singapore dollar, buoyed by Johor Bahru's strategic location and close proximity to Singapore," Lee comments.

She adds that Johor Bahru, being the closest neighbour to Singapore, will be able to tap the spillover in terms of business opportunities, cross-border and sector investments, as well as rental and residential demand. She believes that the spillover effect will be even greater upon the completion of the RTS.



allowing natural light and





WINNER | Iconia Garden Residence (Precinct A - Phase 10A), Taman Impian Emas | Gunung Impian Development Sdn Bhd

# Staying focused on quality to create sustainable property value growth

BY RACHEL CHEW city.country@bizedge.com

n today's highly competitive property market, property developers are required to be innovative and creative, not only in their products but also in their marketing campaigns to stand out from the crowd and capture the attention of potential customers. One current common market strategy is to offer enticing freebies, such as cashback, rebates

offer enticing freebies, such as cashback, rebates or financial assistance. These incentives not only attract buyers but also make them feel valued and motivated to make a purchase.

However, Gunung Impian Development Sdn Bhd adheres to a strict no-discount policy for its properties, emphasising the company's commitment to prioritising quality over discounts and focusing on the concept of value for money.

"This policy ensures that our potential purchasers have the financial capacity to invest in our houses, reflecting discerning and sound financial commitment. With each new launch, selling prices will increase in line with market trends. Purchasers who invest with us will indirectly benefit from capital gains, enabling them to build and accumulate wealth over time," Gunung Impian Development general manager Koh Moo Hing tells City & Country in an email interview.

A joint-venture company established in 1993 between Kuok Brothers Sdn Bhd and Lee Rubber Group of Companies, Gunung Impian Development is the master developer of Taman Impian Emas located in Skudai, Johor — a 2,953-acre ongoing township development just 13km from the Johor Bahru city centre. The township offers convenient access to major transport routes such as the North-South Highway, Skudai Highway and Impian Emas Interchange.

Impian Emas Interchange.
Today, Taman Impian Emas has been developed into a self-contained township with peaceful residential areas that are well supported by bustling commercial areas, public parks, a sports centre, a golf course, public schools and a university college.

The latest offering at Taman Impian Emas is the 197-acre Iconia Garden Residence. Developed over four precincts, it comprises a total of 2,176 single- and double-storey terraced houses with two standard land sizes: 22ft by 80ft and 24ft by 80ft.

While Precincts B and C are still under construction and Precinct D is set to be launched this December, Precinct A was completed and handed over to buyers in 2020.

Spanning 64.77 acres of freehold land, Precinct A has a total gross development value of RM460 million. It consists of 724 double-storey terraced The 197-acre Iconia Garden Residence is the latest offering at the ongoing Taman Impian Emas township development in Skudai

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

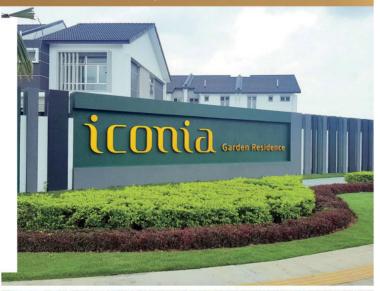


Based on five subsale transactions of Precinct A — Phase 10A1 (a total of 148 units) provided by Gunung Impian Development, the average capital appreciation is 24.65% while the annual capital appreciation of the project is about 5.8%. The units were transacted at subsale prices ranging from RM660,000 to RM710,000 in May 2021 to March 2023, from the purchase price of RM550,000 in 2018.

According to Koh, as of September, the asking subsale price for Precinct A — Phase 10A1 is RM710,000 onwards, while the average rent is RM2,200 per month.

The impressive capital appreciation growth





uses with a standard land size of 22ft by 80ft. made Iconia Garden Residence Precinct A — Phase

made Iconia Garden Residence Precinct A — Phase 10A1 one of the winners of *The Edge Malaysia*-PEPS Value Creation Excellence Award 2023. 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.

"Notably, with the launch of Phase 10A2 (the second phase after Phase 10A1) within the same precinct, prices started at RM600,000 and above. Purchasers who invested in this phase have already experienced a capital gain of RM50,000 within just six months from their initial purchase," Koh says.

#### Design a market-driven product

Koh recalls that Iconia Garden Residence Precinct A — Phase 10A1, with its tropical-style, contemporary façade, received an overwhelming response when it was introduced to the market in 2018.

"The 2-storey terraced house of Precinct A — Phase 10A1 was introduced with a starting selling price of RM550,000. Owing to an overwhelming response from potential purchasers, we received an excess of registrations. Consequently, a public balloting process was initiated to allocate the available units," he says.

He attributes the launch's success to the correct price points, despite the developer's lack of a promotion discount or cash rebate, as well as the practical layout that meets all the basic needs of a family.

Koh explains that every unit in Precinct A — Phase 10A1 comes with an extra 10ft of private backyard space, which allows the owner to create a little connection between inside and outside

while maintaining optimum privacy, Besides, the wide and long parking space can accommodate two car parking bays side by side.
"We also provide adequate ceiling space and

a sizeable, comfortable living space with natural lighting and ventilation as we have maxed out the window and glass door opening design to bring ample natural light and air indoors. With this, every unit also gets to enjoy a generous view of greenery," he says.

The product was particularly appealing to young professionals, young families and local buyers from other precincts, with the majority of them purchasing for own occupation. Precinct - Phase 10A1 is currently 80% occupied, with limited subsale units available on the market. The success of Precinct A had a spillover impact on Precincts B and C, which were introduced later.

Commenting on the well-received Iconia Garden Residence as a whole, Koh believes its success can be attributed to several key factors. These include meticulously designed access roads; a gated and guarded community that is equipped with comprehensive security features; and surrounding mature amenities and facilities. These elements are critical as they contribute to the development of a harmonious and convenient environment for contemporary living.

When asked about the importance of value creation, Koh says Gunung Impian Development is dedicated to providing value for its customers. Property value creation is critical to Gunung Impian Development for a variety of reasons, including long-term sustainable growth for our company and our customers' assets for a win-win situation. We believe that improving the value of Taman Impian Emas properties will also benefit the long-term profitability of our customers' real estate portfolios."

He adds that value creation is a priority when the team plans a new project as it ensures that the company stays competitive in the market with

practical and attractive products.

"As responsible developers, when property values increase, it benefits our customers by potentially increasing the equity in their investments or improving their living conditions. It is in line with our objective of contributing to the growth and improvement of the communities in which we operate," Koh shares.

He elaborates that property value creation is also the cornerstone of the business strategy at Gunung Impian Development. "By continually enhancing the value of our real estate assets through strategic planning and execution, we ensure that our longterm commitment to providing value propositions to our customers and communities is sustainable.

#### Continuous efforts in value creation

Apart from offering curated market-driven products that are priced right with room for capital ap-



As responsible developers, when property values increase, it benefits our customers by potentially increasing the equity in their investments or improving their living conditions.' - Koh

preciation, Gunung Impian Development has been upgrading and improving the quality of life in and around Taman Impian Emas to further boost the properties' market price and demand.

For example, the 50-acre recreational park, which is designated and qualified to host the Sukma Games for squash, archery, lawn bowls and pétanque events, contributed to the outstanding price appreciation at Iconia Garden Residence Precinct A - Phase 10A1, as the product is located just a stone's throw away from the park.

Within walking distance, residents of Iconia Garden Residence can access a 50-acre recreational park. This offers an opportunity for the residents to immerse themselves in the abundance of nature. providing serenity of mind to those who seek it as well as an appropriate environment for those who seek physical activities to improve their wellness, Koh shares. He adds that the park, which is part of the township's common facilities, has been handed over to Mailis Bandarava Iskandar Puteri and is being maintained by the local authority.

In close proximity to the park will be the forthcoming commercial development by Gunung Impian Development, featuring stratified shop offices with community retail outlets, which is





Top: Iconia Garden Residence is a gated and guarded community

Above: The development offers ample green open spaces

poised to provide convenience for the residents of Iconia Garden Residence and Taman Impian Emas.

He adds that the park and new commercial development are among the developer's efforts to continuously enhance the liveability of Taman Impian Emas, offering a work-life balance lifestyle and enabling purchasers to integrate work, leisure and home life within the comfort of their residences

"One challenge [living in Skudai] is the rising cost of living, which could make it more difficult for people to afford to buy their dream home in a mature and established area ... As the master developer of a substantial township development in Skudai, there are several things we are doing to ensure that the value of our products in Taman Impian Emas is minimally affected by these headwinds, such as focusing on developing high quality and sustainable properties and creating a vibrant and inclusive community.

With these strategies and support in place, we are well-prepared to navigate challenges and maintain the value of our properties. Our success is a testament to the close and amicable collaboration and cooperation of the above stakeholders, all working together to create a thriving and resilient real estate environment for the benefit of our esteemed buyers," Koh concludes.





## Affordable Urban Housing Excellence Award 2023

#### WINNER | High-rise | SkyAwani 3 Residences | SkyWorld Development Bhd

## Setting a benchmark for quality, affordable homes



BY PRIYA DEVAN city.country@bizedge.com

he Awani series by SkyWorld Development Bhd showcases the developer's innovativeness in creating quality and functional affordable homes in the Klang Valley.

SkyWorld CEO Lee Chee Seng tells City & Country that the series is a combined effort between the developer and the federal government to enhance properties under the Residensi Wilayah (formerly known as Rumawip) programme with qualities such as Qlassic-compliant finishes, practical facilities, strategic location and potentially positive value appreciation.

"The Awani series was conceptualised and realised, offering the Klang Valley property market products that are priced below the average market rate without sacrificing the quality and amenities our buyers deserve," Lee shares.

our buyers deserve," Lee shares.

Last year, the developer's SkyAwani 2 Residences won The Edge Malaysia Affordable Urban Housing Excellence award in the high-rise category at The Edge Malaysia Property Excellence Awards 2022. Lee says the developer learns from its previous projects and uses those lessons to improve its newer ones. The same method was used for SkyAwani 3, which led the project to bag yet again The Edge Malaysia Affordable Urban Housing Excellence award at The Edge Malaysia Property Excellence Awards 2023.

#### **Practical units and facilities**

Situated on a 4.58-acre leasehold parcel in Setapak, SkyAwani 3 Residences consists of a total of 1,905 units spread across three 52-storey apartment towers: Block A offers 673 units while blocks B and C offer 680 and 552 units respectively. These 3-bedroom,2-bathroom units come with a built-up area of 800 sq ft and are priced at RM300,000.

All units feature balconies with sliding doors in

All units feature balconies with sliding doors in the living area and wide windows with aluminium frames in each bedroom. The bathrooms and kitchen walls are fully tiled.

SkyAwani 3, which has a Qlassic score of 79%, has been fully sold. Its current occupancy rate is

Facilities in the development are spread across levels eight and 52. On level eight, Lee says the facilities have been clustered into thematic areas, namely water fun, garden space, children's zone, health corner and entertainment area. Water fun features double-jet Jacuzzis,

66

At SkyWorld, we always consider the purchaser's pain points when we design our projects, which is why we came up with the five design analyses."

—Lee



MOHD IZWAN MOHD NAZAM/THE ED



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

children's splash pools and the main pool; the garden space offers a potpourri and tapestry garden; the children's zone features a playground, kindergarten and an integrated play area; and the health corner comprises a basketball court, reflexology circle, yoga lounge, gymnasium and therapy walk area.

The entertainment area features a multipurpose hall, a barbeque pavilion, an indoor sierra lounge, book nook swings and an outdoor lounge area. Level 52, which is the rooftop of Sky Awani 3, offers residents a "medicure" lawn, bamboo garden, zigzag pit, giant snakes and ladders game, giant chess set and jogging track.

There is also the SkyBridge on level 52 that connects all three blocks. The 550m-long bridge has been recognised as "The Highest Residential SkyBridge" by the Malaysia Book of Records.

SkyBridge" by the *Malaysia Book of Records*.

Building the skybridge was no easy feat, Lee readily admits.

"Building a long-span bridge such as one with the magnitude and complexity of the SkyBridge requires a meticulous approach. The construction process involved a series of carefully executed steps, incorporating cutting-edge techniques and materials, to ensure its durability and strength.

"Prior to breaking ground, extensive load tests were conducted, evaluating the bridge's capacity to withstand various forces. To ensure its sturdiness, we used the latest construction techniques and sturdier materials, including stainless steel, strctural bolts, polytetrafluoroethylene, natural rubber-confined elastomers and Hercules non-shrink grout."

Although the development has many facilities, Lee says the maintenance fee inclusive of sinking fund — an estimated 26 sen psf — is quite reasonable.

"One of the ways we cut maintenance costs is through prolonged operation hours of our facilities for the residents. That can actually save on maintenance charges instead of building another deck or doubling the amount of facilities.

"In many developments, most of these facilities would generally be in good condition the first two years after handover, but after that, the Joint Management Body (JMB) may find that the existing maintenance fee cannot be sustained for repair and other maintenance works. This is when they increase the maintenance fee and sinking funds."

In order to avoid this, Lee says developers should be responsible for providing high-quality and long-lasting materials when building these facilities. Choosing materials that do not require a lot of maintenance is also key.

lot of maintenance is also key. In addition to the facilities, Lee says the developer should choose plants that require minimal care for the project.

"We dedicated around 50% of the overall development site to landscaping. Some of the landscaping is located on the ground level while the rest is on the facilities level.

"Every plant we chose, we knew it would grow well in the local climate as most are native species, which helps reduce the need for excessive watering, fertilisers and pesticides. These plants





require minimal upkeep, reducing the need for extensive maintenance efforts."

These efforts, Lee says, will help cultivate sustainable maintenance practices among his team as well as the JMBs of other SkyWorld projects.

#### Incorporating sustainability and passive design

Lee shares that SkyAwani 3 was designed to incorporate various green features and sustainable practices.

During the construction stage, Lee says the developer prioritised two major aspects: minimising earthworks and efficient solid waste management.

"At that time, some parts of the surrounding neighbourhood were already developed. So we averted major earth movements and minimised disturbance to the environment and neighbourhood by using suitable earth that had been cut from one section of the site and using that to fill other sections to create a platform, so there was no need to import earth.

"For solid waste management, we introduced temporary on-site toilets for construction and disposal of construction debris at approved dumpsites. Steel, timber and concrete waste were segregated for proper waste collection, transfer or sent to





Top left and above: The main

entrance of SkyAwani 3

Residences and its facade

designed with low window-

to-wall ratios that minimise

heat gain

recovery stations to reduce landfill waste during the construction process

Some of the green features of SkyAwani 3 are polycarbonate roofing with steel frames in-stalled on top of the air well to provide natural lighting and ventilation while protecting the corridor from rainwater; adopting a better-insulated building envelope; installing timers in common areas to minimise energy usage; and incorporating skylights on top of the air well to maximise the amount of natural light entering the interiors throughout the day.

The skylights, Lee points out, significantly reduced the need for artificial lighting and, at the same time, helped eliminate rainwater splashing into the corridor. To reduce reliance on potable water, another green feature is a rainwater harvesting system that is used to supplement treated water from the sewage treatment system for landscape irrigation. He adds that water-efficient fixtures, such as basin taps, water closets and urinals, are installed in all toilets.

Like other SkyWorld developments, Lee says SkyAwani 3 was built with the developer's five design analyses, namely thermal comfort, wind tunnel, cross ventilation, sun path and daylighting.

"At SkyWorld, we always consider the purchaser's pain points when we design our projects, which is why we came up with the five design analyses," he adds.

Lee further explains that the strategic orientation of all three blocks allows for efficient utilisation of natural light throughout the day.

"We sought help from green building consultants



velopment will be naturally lit due to our daylight penetrative design for all the blocks. Additionally, the blocks create shadows during the evening, providing some shade for the facilities on the podium floor."

The units are also designed to be naturally lit,

"The façades are designed with low windowto-wall ratios and horizontal shading, which min-

imise heat gain and keep the temperature cool."
For cross ventilation, Lee says the developer positioned the blocks in a way where there is an opening on the northeast side of the development to allow wind to pass through. This, he adds, will help create something called the macro wind tunnel effect, allowing for cross ventilation.

"In this part of Setapak, the wind flows from the mountains to the valleys. So when we put this design on the drawing board, it was not only theoretical. We tested and analysed this area for 24 hours a few days a week and found that this was the best way to position the blocks."

Around 40% of SkyAwani 3's facilities are water features, says Lee. "By placing the pools on the podium floor, we have created an atmosphere where the cooler temperature from the water will rise.
"Hot air will usually go up and cold air will usually

sink. So we asked, 'How can cooler air be brought up to the higher units?' So, both our cross ventilation method and thermal comfort analysis will help maintain the temperature of the entire development."

#### Cost management

With the amount of thought and work that went into the project, one may be surprised at how well SkyWorld has managed its costs. For SkyAwani 3, the developer managed to garner a 35% gross profit margin.

Lee shares his secret formula. "The first thing is the volume. For SkyAwani 3, the switches and door handles are of very high quality. How can I afford to actually do that? The higher the volume, the lower the price for some materials.

The second thing is choosing your own materials. When you leave the choice to the contractors, they will provide you with a tender that may be higher than what you have come up with on your own. When we dive deeper and get more hands-on with the project, we get to learn more and figure out ways to further maximise our cost efficiency.'

For affordable homes, Lee reckons that the two key aspects that matter the most are sustainable maintenance and community building, which this project has incorporated.

"If the maintenance is not sustainable, then don't call it an affordable home because of affordability. Nobody would want to stay in an affordable home if they could afford better properties. When they stay in an affordable home, it means they need affordability in certain aspects. For high-rises, certain aspects would definitely include a maintenance fee.

The second point is cultivating community well-being. When we develop a new project, we always think about making the community work together. The same goes for SkyAwani 3, which is why we built a link bridge on all three blocks, connecting them together.'

#### Not an impossible challenge

In Lee's opinion, the biggest challenges for af-fordable housing projects always come down to two main issues: affordability among buyers and the rising cost of construction materials.

"When the cost of materials increases, it is the responsibility of the developer to actually make sure that it conveys that message well to buyers and that should not be done by just eliminating facilities or green features. Developers should be innovative in identifying the areas where they can cut or reduce costs without totally removing them.

"To help with the issue of affordability, we are talking to some banks about a 100% loan to purchasers of our affordable housing projects. If this works out, it would greatly help them cover other costs, such

as renovation, to make the move-in process faster."
For affordable homes to remain well maintained, Lee says the developer plays a significant role in engaging and educating purchasers on the importance of maintenance in order to garner positive value creation for the homes in the future.





## Affordable Urban Housing Excellence Award 2023

#### WINNER | Landed | Hibiscus 3, Bandar Seri Coalfields | KLK Land Sdn Bhd



BY PRIYA DEVAN
city.country@bizedge.com

ffordable homes in the Klang Valley region are often highrise developments comprising a large number of units. KLK Land Sdn Bhd has taken a different route by providing limited landed affordable homes under the Rumah Selangorku (RSKU) programme.

Located within the developer's 1,001-acre freehold Bandar Seri Coalfields township in Sungai Buloh, Hibiscus 3 is the third phase of the developer's landed affordable housing project.

The 22.67-acre project comprises 274 two-storey homes that have a built-up of 1,050 sq ft and a land size of 18ft by 60ft, in accordance with the RSKU guidelines. Each house comes with an open 10ft backyard. The individual-titled project was launched in November 2017 with an intermediate unit price of RM220,000 and was completed in September 2019.

In an interview with City & Country, KLK Land managing director Lee Wen Ling says the design concept of Hibiscus 3 aims to create a functional and standard layout that matches the price to enable middle-income earners to own a house in the Klang Valley.

Lee adds that the facade of homes in Hibiscus 3 looks modern and is just like any other 2-storey home in the free market. "Hibiscus 3's facade makes use of rectangular coping surrounding the windows and a mixture of grey and white colour palettes to enhance the design of the house. This gives the houses a modern look and ensures that they blend in with the free-market houses in the township."



I think the conscious decision was that we didn't want a distinction between affordable housing and free-market housing." – Lee (centre) with (from left) KLK Land senior manager Eric Tan and senior general manager Dianne Chan Hibiscus 3, a well-planned and well-built limited-edition RSKU project, is the winner of *The Edge Malaysia* Affordable Urban Housing Excellence 2023 award. The award acknowledges the developer's achievement in providing affordable housing developments for the middle-income group within urban settings.

#### Well-designed homes

Lee adds that much thought and focus were placed on enhancing the final outcome of the project, even though it's affordable. "The original idea included a red pitch roof as this is a standard colour for affordable homes. However, the team was not keep on that idea so they researched more

not keen on that idea, so they researched more. "The updated idea included grey to blend with the existing open market projects like Senna and Hemingway. The final facade enhancement used a flat roof and rectangular coping for a modern house outlook, giving it a free-market feel that appealed to our buyers."

Lee says almost every aspect of Hibiscus 3 was improved based on feedback from residents of the developer's first two affordable housing projects — Hibiscus 1 and 2.

"For Hibiscus 3, we implemented something innovative. We went for a column-free reinforced concrete car porch to allow two cars to be parked side-by-side, which is a rare feature, even in many free-market homes. Hibiscus 1 and 2 did not have this feature as well," she shares, adding that other improvements made to Hibiscus 3 were the choice of more high-quality materials and finishes.

For its floor plan, Lee says Hibiscus 3 makes use of an open layout where the living hall, dining area and kitchen are connected. "The living hall and dining area come with 400mm by 400mm ceramic

CONTINUES ON PAGE 64



## Thank you Malaysians, for soaring higher with us

Our commitment to creating caring communities in a sustainable world has made us
One of the Top 3 property developers in Malaysia through
The Edge Malaysia Top Property Developers Awards 2023, and bestowed upon
our Group Managing Director, Dato' Azmir Merican the Outstanding Property CEO Award by
The Edge Malaysia Property Excellence Awards 2023.
These noteworthy milestones arise from the support of Malaysians who share our vision

for the future and inspire us to always pursue excellence in all that we do.



THEDGE
Top Bioperty
Developers Awards
2023



Outstanding Property CEO
Award 2023

Dato' Azmir Merican Group Managing Director

KL East Park

Sime Darby Property Berhad (197301002148)

## Well-positioned to benefit its residents

#### FROM PAGE 62

glazed tiles that connect directly with the kitchen's 400mm by 400mm ceramic matt finish tiles — for safety and [to function] like an anti-slip feature."

Other additional features that the developer took upon itself to provide are air-conditioning points and fibre-optic data sockets for owners to connect directly with Telekom Malaysia for internet packages.

Each Hibiscus 3 unit comes with a 3-bedroom and 2-bathroom layout. Lee shares that plaster ceilings and ceramic tiles are provided for the entire first floor.

For the bathrooms, she says the walls are fully titled up to the ceiling height. "This has actually surpassed the RSKU guidelines, which only require developers to tile up bathrooms to half the ceiling height. [Other than that], both bathrooms are also equipped with water heater points ready for the installation of water heaters."

#### A growing township

Bandar Seri Coalfields is an over-a-decade-old township comprising landed residential developments, educational institutions, a community central park spanning 50 acres, a residents' clubhouse, clinics, a hypermarket, F&B outlets and convenience stores. Lee says around 70% of the township has been developed.

township has been developed.

Within the township, Hibiscus 3 is situated in close proximity to its main entrance and enjoys great accessibility to its communal facilities. Hibiscus 3 also has its very own playground within the precinct.

Besides, its residents can also access the township's Central Park, which comprises a 5m tall modular children's playground, a jogging track, maze garden and football field. The clubhouse, on the other hand, comes with a swimming pool, wading pool, tennis court, basketball court, eight badminton courts, gymnasium, a yoga and dance room, and a cafe.

The clubhouse facilities are open to all residents of the township, subject to a monthly fee of around RM70 to RM80. Lee says the township's landscaping and facilities will be managed by the local council and KLK Land's Landscape Department.

Hibiscus 3 is said to be the closest to the township's main entrance. "I think the conscious decision was that we didn't want a distinction between affordable housing and free-market housing. Many developers tend to place affordable homes at the back of their townships to be out of sight of free-market buyers. But we didn't do that.

"As you can see in the development's look and feel, it is very seamless between the free market and the affordable homes. We didn't want the RSKU owners to feel that they were of a lower standard compared with our free market.

"Even with the distinction of the colours and the roofing, we actually tried to blend them together with our existing or pre-market homes. Also, for the architectural facade, we tried to make it nearly the same as our other homes," she shares.

The only differences between the free-market homes and the affordable homes in the township are in terms of their size and security features. Each free-market project within the township is gated and guarded. In order to reduce the financial burden on RSKU owners, the developers decided to leave them with the choice.

"For Hibiscus 3, the residents formed their own Residents Association, something like a 'Rukun Tetangga' to take turns guarding the single entry point and patrolling the neighbourhood a few times a day. We found that a lot of the residents take part in this."

The decision to make the Hibiscus series as landed homes instead of high-rises like other RSKU developments was a sound one, Lee remarks. "The



An aerial view of KLK Land's 1,001-acre Bandar Seri Coalfields township in Sungai Buloh



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



Hibiscus 3's children's playground and recreational area



Homes in Hibiscus 3 have a modern facade like the free-market homes in the township

decision was made partly because we are in the suburb of Kuala Lumpur. So, we find that the demand for landed homes is very strong in this area.

"Another reason is because we didn't want the area to become unoccupied. For many high-rise affordable homes, some residents can't afford to pay their maintenance fees, which is why some buildings seem run down only a few years after completion.

"But what we find with landed homes is that because there's a very strong sense of ownership of their house and their compound, the upkeep is still very well done. And we find that people are much happier. So, it is very satisfactory for developers to see residents being able to cherish their homes and also get value appreciation out of them. That alone becomes a very strong motivation for us to do better."

In fact, Lee reveals that a unit in Hibiscus 2, which was priced at RM205,000 when it was launched in April 2016, was transacted for RM380,000 in 2022. This provided the owner with a capital appreciation of 85%.

Lee also shares that some Hibiscus 1 and 2 buyers have upgraded and bought units in the township's free-market development, Jardin Residences, which mostly offers 2-storey homes of 22ft by 75ft and 22ft by 85ft.

#### Improvement needed

In terms of challenges, Lee says controlling costs was the most challenging aspect of planning and building affordable homes. "For affordable homes, the selling price is always fixed. So there was a lot of cost control and also aid from our suppliers for more reasonable but quality construction materials."

Though cost management was a challenge for KLK Land when developing the Hibiscus series, Lee says the developer was able to pull through by chipping in the revenue from its free-market projects in Bandar Seri Coalfields into affordable homes.

Lee feels that there should be more joint efforts from the government to aid developers when building affordable homes. "When you have an affordable housing project, there needs to be a lot of dialogue between developers as well as the government about the standardisation of specifications as well as what we can and are able to do.

"The increase in material costs and the pricing, all set by the government, do not go hand in hand. I think the government should be sensitive to the escalation of prices when setting regulations for affordable homes."

Homeownership is the first point to building capital as an individual or a family for many Malaysian families, she says thoughtfully. "So we don't want them to be burdened in the future when they want to upgrade. For affordable homes to remain affordable, there needs to be more regulations and considerations from the government for the benefit of the country's B40 community," Lee shares.





#### PLAZA

Contemporary elegance meets modular luxury

Sale price from RM13,390\*

#### kingliving.com

\*The King Living End of Year Sale 4 November 2023 - 17 December 2023. Conditions apply, see in-store for details. Offer applies to selected thems only, 56fa shown in Plaza composition 7/n fabric from RM14,980 (U.P. from RM2/1478). Delivery and accessories not included in price, Products shown are for illustrative. KING



WINNER | Royal Mint Gardens, London, the UK | IJM Land Bhd

## New opportunities from doing the impossible

BY WONG KING WAI city.country@bizedge.com

he rumble of a train as it comes down the track is a disconcerting feeling. So, imagine it literally being under your feet? Residents of Royal Mint Garden in London have trains beneath their building, but careful planning and design has made the rumble imperceptible.

Developed by IJM Land Bhd, Royal Mint Gardens has proven itself with its innovative design, placemaking efforts and strong performance, and thus is awarded the 2023 The Edge Malaysia Property Excellence Award for Outstanding Overseas Project.

Royal Mint Gardens was launched in the summer of 2013 and has a gross development value (GDV) of £230 million. It is built over a railway line that connects two parts of the land that was once divided. Three blocks — Block B with 15 storeys, Block C with 14 storeys and Block D with 15 storeys, — make up Phase 1 of the development. Comprising 265 units, the average built-up is 699 sq ft with layouts ranging from studio to 3-bedroom units. The selling price starts from £800,000 or £1,200 psf.

The project's facilities consist of a 24-hour concierge, games room, cinema room, lounge, gym, swimming pool, treatment room, jacuzzi, courtyard and rooftop gardens.

Nearby public transport includes the Tower

Nearby public transport includes the Tower Hill, Aldgate and Liverpool Street underground stations; Tower Gateway DLR station; and Fenchurch Street station, as well as other amenities such as local bars and restaurants, supermarkets, Uber Boat and Super Cycle Highway.

#### Many challenges

Building Royal Mint Gardens was no easy task. LIM Land CEO Datuk Wong Tuck Wai says, "When [IJM Land] first assessed and appraised this site, there were a lot of challenges in place. The fact that the project is adjacent to the railway line [made it difficult], especially with the condition to keep the lines operational, and safety was also a concern as we were building over railway lines.

"It was something that had not been attempted before. Whether it was attempted by others, we don't think so, but certainly it was never attempted by LIM Land. It takes a lot of courage, fortitude and foresight to think that it can be done.

"Things were put in place to build over the railway line.[We did] an encapsulation and built on top



Left: The site before it was developed, where two distinct areas were separated by the railway tracks

of it with the prerequisite safety measures in place.

"And it came to fruition and it sold. It validated the foresight of those involved and the management then, who really could see and visualise what could be done, and deliver it.

"That Royal Mint Gardens is sold out has put us on a very good standing to be a front-runner in prospecting for future developments on land [parcels] that are adjacent to railway lines," he adds.

The project was brought to IJM Land through the director of its wholly-owned subsidiary, RMS (England) Ltd, Mark Lahiff, who has been involved with IJM Land for more than 12 years.

"IJM Land acquired the site in 2012. The site had a planning consent in place and the first thing we had to do was change the planning consent so that it was more suitable for modern living standards," says Lahiff.

Like Wong, Lahiff recalls the challenges that needed to be overcome. "We had to deal with noise and vibration. We had to work very closely with the people — the asset protection team — to protect the railway. We had to make sure that our contractors were experienced in working alongside or over railway lines."

Lahiff adds that they needed to plan construction works along the site, which had 15 Victorian railway arches, and even discovered redundant basements on the site. This required reinforcements to be done so that heavy machinery could be brought in. There were also historical finds — coins and clay pipes — that required the authorities to investigate and take away before construction could continue.

"We had to run a very tight programme because if you were working above the railway, you only



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

had a very short window called engineering hours. It basically means you can work for two or three hours during the night. Any meaningful work had to take place in what they call a possession — when you stop the trains from running completely. Now, we didn't want to do that; it's very, very expensive. So, we were aware that they had some closures at Christmas, at Easter. And what we had to do was programme our work so that everything was brought up to a certain point and then when we had possession, everyone was on site working during these short windows," he says.

Other methods to ensure safety for the workers

Other methods to ensure safety for the workers and prevent any train stoppages included sewing up pockets to make sure nothing was dropped on the tracks, and installing 1,000 prism devices to monitor any movements on the site.



Above: Royal Mint Gardens, which was built over an operational railway

"As a result of the noise and vibration from the trains, we had to install isolation bearings in our structure. The isolation bearings remove any movement. And the building had to be designed in such a way that no noise or very little noise [would be] disturbing our buyers. It was a big factor for us," says Lahiff.

If that was not enough, they also had to ensure cladding panels - 2,000 in total - were carefully installed on the building while the trains were running.

So for every part of construction, we had to think about safety at all times. We even had someone standing a quarter of a mile away from the building so that we could radio them if there ever was an issue so that the trains could be stopped. But we never had to do that.'

#### **Everything comes together**

Lahiff recalls being involved in Royal Mint Gardens way before IJM Land got involved with the project. And now that the actual building is up and standing tall, he is proud of the achievements made.

'[Royal Mint Gardens] is quite a standard but modern building, but in terms of the location, it's in what we call Zone  $\mathbf{1}$  — very, very hard to come by. You have views of the Tower of London. You have views of the Tower Bridge. We are, because of the location, on top of the train station, so in terms of getting around London, it's a fantastic location. You are one minute's walk from the River Thames," he says

Moreover, the design of the units and the building provides comfort for the residents. Lahiff says, "[Royal Mint Gardens] has all of these [location] benefits as well as being a modern building with all the amenities. It has a swimming pool, gymnasium, cinema room, lounge for residents, 24-hour concierge and communal roof gardens. Also, every apartment has a balcony or access to outside space. track, is fully taken up

The Royal Mint Gardens rooftop garden offers



That Royal Mint Gardens is sold out has put us on a very good standing to be a front-runner in prospecting for future developments on land parcels that are adjacent to railway lines." - Wong

It even has modern features like underfloor heating." Having been with this project since its inception, Lahiff is particularly happy the project has

taken off and helped boost IJM Land's reputation.
"For me personally, I've been involved since 2008 with this project, long before IJM Land [was involved]. Many people said it wasn't possible to do this kind of construction. But you know, with our perseverance and our delivery mantra, even the people at Network Rail - Network Rail who are now our partners - were surprised by the success of this development.

"So, a very proud achievement. It has helped spread [the word about] the IJM Land brand. It has showed that we are a delivery team. And also what it has done is it has created value for the rail authorities because they have a lot of this type of land that was deemed to have not much value. All of a sudden, people are saying, 'Hang on a minute. You've done it here, you can do it there.' So, it has actually lifted the name of IJM a bit more.

**Creating greater opportunities**As Royal Mint Gardens came into being, it also revitalised the area. What was once separated by railway has now become connected, bringing great benefit to the area.

Says Wong, "We gentrified the area, we uplifted it. And, most importantly, with this building straddling the line, it makes a very physical con-

The site had a planning consent in place and the first thing we had to do was change the planning consent so that it was more suitable

nection, with steps coming down from one side to the other side. So you have two distinct parts that were not connected. Now that they're connected, it makes a better community space in that sense.

for modern living

standards," - Lahiff

Due to the project's success, Wong notices how the area is seeing greater vibrancy as more activity is seen there. And Royal Mint Gardens will continue to set a strong impression.

'We have one more parcel that we're developing; it's about 380 hotel keys and 79 apartment units. If I'm not mistaken, the GDV is about £300 million. With this last piece in place, it will be a real magnet, in terms of people gravitating to the area," he says.

Wong highlights that this project has given IJM Land the opportunity to partner with Network Rail to develop land parcels along its railway lines. At the moment, the developer is a busy bee.

"We are actually in the process of appraising about 10 sites. So once we find the project that will have the right economics, so to speak, we will then approach Network Rail because we always have the first right of refusal," he says.

In addition, Wong also reveals how the company is looking for other prospects in the UK, particularly in the London area, although details are still forthcoming.

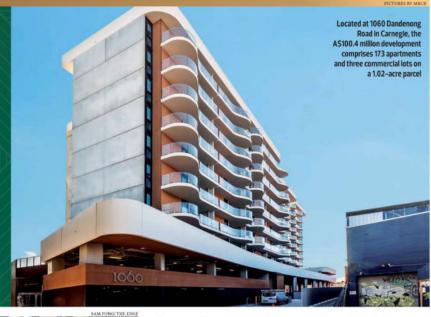
A seemingly impossible project has turned out to be a catalyst for a divided site and it has generated opportunities for IJM Land to capitalise on and to further ingrain its brand in the UK landscape.





WINNER | 1060 Carnegie, Melbourne, Australia | Malaysian Resources Corp Bhd

# Standing tall in a liveable locale



BY CHAI YEE HOONG city.country@bizedge.com

ying just 10km southeast of the Melbourne CBD is 1060 Carnegie — Malaysian Resources Corp Bhd's (MRCB) second Australian project after Easton Burwood, also located in the world's most liveable city.

Located at 1060 Dandenong Road in Carnegie, the project is a A\$100.4 million (RM305 million) development comprising 173 apartments and three commercial lots on a 1.02-acre land parcel. The development, a joint venture with the landowner, Princes Domain Pty Ltd, has been fully sold and handed over to buyers in April 2020. The 10-storey property enjoys a high occupancy rate of more than 90%.

MRCB group chief operating officer Kwan

MRCB group chief operating officer Kwan Joon Hoe says location is the key to the development's success. "1060 Carnegie is very successful because of its strategic location near Monash University's Caulfield campus. It is also near the Carnegie train station and right in front of the property is the Princes Highway.

"In fact, the property is visible from the highway, as it is one of the tallest buildings in the area. It's also a two-minute walk from Koornang Road, where the action is, and where all the cafés and restaurants are," he says.

1060 Carnegie, a recipient of the *The Edge Malaysia* Outstanding Overseas Project Award 2023, is situated 700m from Monash University's Caulfield Campus, 350m from the Carnegie train station, 750m to the Caulfield Racecourse Reserve, 7.5km to Port Phillip Bay and 1.5km to the Monash Freeway. It is also a five-minute drive to Chadstone Shopping Centre — Australia's largest.

In addition to the Woolworths, Safeway and

In addition to the Woolworths, Safeway and Aldi supermarkets, residents of the development can also find a wide selection of international restaurants, contemporary cafés, banks and other amenities within walking distance. Other shopping options nearby include Neerim Road, High Street Armadale, Glenferrie Road and Chapel Street, all within 10 to 15 minutes by car.

Numerous parks and sports facilities in the vicinity include Caulfield Park, Caulfield Memorial Swimming Pool, Ardrie Park and East Caulfield Recreation. The popular St Kilda beach is also a short drive away.

#### Leveraging the student market

Comprising 1- to 3-bedroom apartments with builtups of 540 to 910 sq ft, the development was designed



for the student market. "When we designed 1060 Carnegie, we knew this was mainly going to be an investment property because of the high student population in the market. Buyers are generally investors or parents of children who are studying nearby, as the property is near universities.

"Those who bought to rent out are likely to have taken up the one-bedders, while parents who bought for their children studying there generally took up the bigger units, especially those with more than one child," Kwan says. He notes that 40% of the occupants are university students.

When we designed 1060 Carnegie, we knew this was mainly going to be an investment property because of the high student population in the market."

– Kwan

The current residents of the development, of which more than half are renters, comprise a mix of university students, young professionals and downsizers. In terms of the unit owners, Kwan says they are predominantly Asian, with more than 70% from China and Hong Kong, in addition to buyers from Malaysia, Singapore and Australia. "Australian downsizers typically took the three-bedroom units.So, I would say it has a good mix of residents."

Average rents of the apartments are hovering

Average rents of the apartments are hovering around A\$425 per week, giving healthy yields of 4.98% per year, according to Kwan. The apartments were sold at prices ranging from A\$435,000 to A\$775,000.

Meanwhile, Carnegie has an established residential market that has experienced steady growth. "Within the last five years, population growth in the area increased by almost 7%, highlighting its increasing popularity, especially among young professionals. Property prices in Carnegie have also grown steadily by 5% in the past three years.

"Almost half of the population in Carnegie are renters, making this an ideal area for investors," Kwan says, adding that rents in the area are A\$400 to A\$450 per week for relatively new apartment buildings.

The building and interior were designed by Australian-based Peddle Thorp Architects. "Incorporating the flair of Peddle Thorpe's craftsmanship, the apartments feature bespoke kitchens and living zones with high-quality finishes and European appliances," says Kwan. Each unit comes with one to two car parking bays.

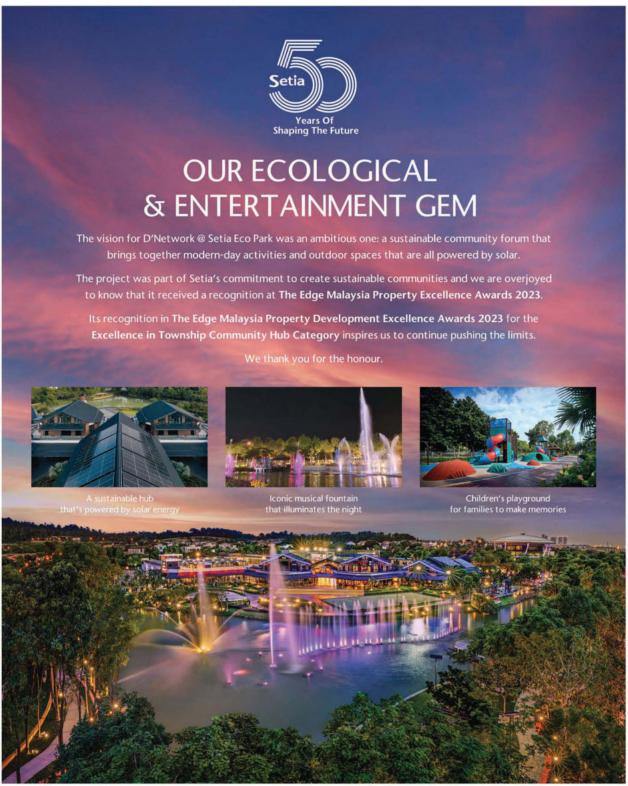
The property also features a rooftop garden, complete with barbecue pits and lounges, and boasts

CONTINUES ON PAGE 70



The property features a rooftop garden, complete with barbecue pits and lounges, and boasts panoramic views of Port Phillip Bay and the Dandenong Ranges





S P SETIA BERHAD 197401002663 (19698-X)











#### Transit-oriented development near Melbourne CBD

#### FROM PAGE 68

panoramic views of Port Phillip Bay and the Dandenong Ranges. "You can even see the Melbourne city skyline."

In terms of sustainable features, the apartments are fitted with low-carbon emission and energy-saving appliances, such as induction cooktops. "While the apartments come fitted with basic appliances, we also provide a fully furnished option for those who prefer move-in-ready units," says Kwan.

"Most of MRCB's developments are sustainable to begin with because they are TODs (transit-oriented developments) close to public transport, as we want to promote travelling by public transport rather than by car."

The commercial units at the property comprise two retail lots and one office lot, measuring 400 sq m, 700 sq m and 550 sq m respectively. "We wanted to capitalise on the fact that the property is near a lot of F&B outlets. The smaller retail lot is occupied by a popular Melbourne hot pot chain called Panda Hotpot. Hotpot is the in thing now and the restaurant is doing very well with long queues.

"The other retail lot is leased out to a grocer, café and restaurant operator, just like a [Ben's Independent Grocer] in Malaysia. The office space is occupied by a healthcare training provider called Phillips Institute. So, we have a good mix of the commercial components there."

Kwan says the smaller retail lot and the office lot have been sold and are already tenanted, whereas the bigger retail lot is still available for sale. "Our model has always been to sell, recycle capital, buy new land and move on to the next project."

#### Strong team, solid strategy

One of the biggest challenges the developer faced with the project, which was completed in early 2020, was the pandemic. "As the project was completed during the height of the pandemic, navigating the highly reactive market and settlement period was a bit challenging.

"In countries like Australia, buyers first put

"In countries like Australia, buyers first put down a 10% deposit and, when the project is nearing completion, they have to pay the balance of the purchase price either by drawing a loan or cash. This, coupled with the yearly transfer restriction of US\$50,000 (RM234,440) imposed on Chinese buyers, caused some of our settlements to fall through. So, instead of selling a unit one time like we usually do, we had to sell two—and sometimes up to three—times per unit," Kwan says.

"Nonetheless, with consistent follow-ups, we

"Nonetheless, with consistent follow-ups, we managed to overcome this and 1060 Carnegie is now fully sold. We were also confident in the project, as we managed to sell 70% within the first six months after it was launched." The development was launched in December 2016.

Kwan emphasises the importance of having a strong team. "Because if we don't, it is very difficult to manage remotely when we are so far away. That's why we have a team based in Australia. It is not a big team, but it is important for us to monitor the progress and cash flow. We also had a good team of architects and consultants, as well as a project management company advising our team on this project.

"We've learned a lot from our Easton Burwood days. Today, our team is a lot more familiar with the process, not only in terms of construction but also in terms of sales channels." Since MRCB's first Australian project in 2014,

Since MRCB's first Australian project in 2014, the company's international team has doubled in size. "We started out with just three to four guys. As we continue to build up our capabilities and expand on this side of the world (Australia and New Zealand), we will continue to grow the team.

The team currently oversees the company's ongoing projects in Brisbane's Surfers Paradise (26









The success of 1060
Carnegie lies largely in
Its strategic location,
just 10km southeast of
the Melbourne CBD and
near universities, public
transport infrastructure
and major roads



1060 Carnegie's building and interior were designed by Australian-based Peddle Thorp Architects

Vista Street) and in Auckland, New Zealand (The Symphony Centre).

Kwan says MRCB's strategy is to continue to scale up its international projects. "Rather than going in and building 1,000 units, we started out with 126 units at Easton Burwood, followed by 173 units at 1060 Carnegie. We want to slowly build up our confidence and capabilities [internationally]." Its third project in the country, 26 Vista Street, will comprise 280 apartments and six townhouses.

Furthermore, the company will continue to bring its TOD expertise to its international developments. "As a TOD pioneer in Malaysia with our KL Sentral development, we are moving our successful model to New Zealand with The Symphony Centre, which will be connected to Auckland's Aotea Station."

Summarising the company's overseas experience, Kwan says: "Many people say going overseas is not so straightforward because we need to understand the local authorities. But, to be fair, in mature countries like Australia, it's very straightforward.

"As long as we adhere strictly to their procedures, we'll get our approvals within the stipulated time-line. It's all very systematic and cast in stone. That's why we will always go to countries like Australia or the UK. We know their systems are mature and properly recognised. There is certainty."







WINNER | The Mansions @ ParkCity Hanoi, Vietnam | ParkCity Group

# Applying its success formula in Vietnam

We want to bring community living to Hanoi in a self-contained township and the residents there are proud of it." – Lau (centre), with (from left) Yap and Loh

BY RACHEAL LEE city.country@bizedge.com

erdana ParkCity Sdn Bhd's (ParkCity Group) belief in its brand identity and township DNA has not only brought the developer success at its flagship development, the 473-acre Desa ParkCity in Kuala Lumpur, but also at its overseas project, the 191.2-acre ParkCity Hanoi in Vietnam.

Developed via its subsidiary Vietnam International Township Development JSC, the township's third landed phase — The Mansions @ ParkCity Hanoi — is one of the winners of this year's The Edge Malaysia Outstanding Overseas Project Award. The award recognises impressive projects undertaken wholly by Malaysian private sector property developers in other countries, judged on quality of product, design, innovation, accessibility and connectivity, liveability, community interaction and location.

#### Maiden foray overseas

ParkCity Group CEO Datuk Joseph Lau says, being a master developer, the group looked at big cities as it required a sizeable parcel of land.

"After Desa ParkCity, we were thinking about where to go next. We were looking at mainly big cities because we are a master developer and we need a bigger parcel of land. Looking at the big cities in Southeast Asia, different countries have different challenges. Then we looked at Vietnam. That was in 2008, when not many developers were there," he recalls.

"We were exploring Hanoi and Ho Chi Minh City, and then we got this land in Hanoi. [Although] it was not a very developed country back then, as a master developer, we look at a horizon of two to three property development cycles ... by virtue of population, Hanoi is the place. We were thinking if we could apply the idea of Desa ParkCity in Hanoi, and we did. And the rest is history."

Lau reckons that most people, no matter their nationality or culture, like the same things — namely, greenery, walkability and open spaces. These are the key features of Desa ParkCity that were implemented in Hanoi.

For instance, there is the 4.2-acre ParkCity Hanoi

For instance, there is the 4.2-acre ParkCity Hanoi Clubhouse, which offers a monthly subscription plan. Operational since 2017, the 17,000 sq m clubhouse has an elevated running track, an outdoor leisure pool, an indoor 50m heated lap pool, indoor badminton courts, tennis courts, barbecue pits and a 900 sq m private gym. To date, there are 564 members.

However, the overseas journey was not without





The Vietnamese like to have plants in their garden

challenges. ParkCity Group had to buy out its local partners a few years later. Then, the developer needed to learn about the business culture and environment, how the locals work and their expectations, as well as the local culture and lifestyle, and how to fit these into the development.

"They [the Vietnamese] didn't know us at the beginning. We were careful in what we were doing because we were trying to understand them ... it is a different mindset and philosophy. It took us a while to overcome the challenges." says Lau.

us a while to overcome the challenges," says Lau.
"[For example,] we didn't know the Vietnamese
are so proud of planting big trees in their garden because if we had known this earlier, we would have
created more space for them. They would rather sacrifice parking to have plants in their garden and they
park their expensive cars by the side of the road."

ParkCity Group's group director for sales Loh Poh Khim says, as a foreign developer, another challenge was that the payment received by ParkCity Group would not be more than 50% of the sales price before the completion of the project.

Vietnam International Township Development JSC general director Yap Chin Hua says, "Also, the bridging loan interest is high at 15% to, at the peak, below 20%. Therefore, good sales actually helped us and we would struggle if we had weak sales. So, we want to make sure that every time we launch The Mansions @ ParkCity Hanoi is the third landed phase in the township a project, we hit at least 60% to 70% sales."

While it emphasises doing the right thing, which is to focus on providing quality homes to the purchasers, Lau also notes that it is important for the developer to exceed expectations, as it is about "doing what is right".

With 5,800 approved housing units, the target market of ParkCity Hanoi is the growing middle class and affluent groups. Its estimated gross development value is RM11.3 billion (US\$2.5 billion).

Since then, the developer has completed and handed over a number of projects in ParkCity Hanoi, totalling 977 housing units. These include park homes Nadyne Gardens (177 units) in 2014 and Evelyne Gardens (165 units) in 2017, luxury park homes The Mansions (146 units) in 2020, as well as condominiums Park Kiara (432 units) and garden villas Le Jardin (57 units) in 2022.

Yap notes that traditionally, low-rise properties in Vietnam are used for both residential and business space — on the ground floor is the retail shop and on the upper floor is the living space.

"In Vietnam, many people buy landed homes but they might not live there. However, in ParkCity Hanoi, the environment is so conducive that all phases are almost fully occupied. When other people see it, they have trust in us. Even rental units are not easily available," he says.





Separating the rows of houses are green spaces

Left: The Mansions units are semi-furnished



#### The Mansions

Lau points out that the 12.7-acre The Mansions is a higher-end project compared with the two previous phases. "The previous phases are akin to the IBMW] 3 Series and 5 Series, while The Mansions targets those with deeper pockets as it is the 7 Series. As we were building, we were thinking, 'Why don't we build higher-end products (because people) will upgrade their homes? Therefore, we launched The Mansions, which offers supersized superlink homes. We also make sure we do what the Vietnamese like, such as having a garden," he says.

Launched in December 2017, the RM237.9 million The Mansions was targeted at upgraders and higher-income earners seeking a better and more wholesome community to live in. These larger homes, which have been fully sold, are suitable for multigenerational living.

There are 146 three- and four-storey superlink homes, with plot sizes of 1,657 to 3,057 sq ft and built-ups from 3,175 to 4,714 sq ft. The units have four to five bedrooms and four to five betrooms with one powder room. The Mansions also offers a private clubhouse for purchasers. It features a multipurpose hall, a gymnasium, a lap pool, a children's pool, a barbecue garden, a fire pit and a linear park.

Due to the Vietnamese's love of plants, the neighbourhood boasts a total of 804 trees (25 species) and 107,414 shrubs, creepers, climbers and ferns (20 species). Almost 30% of the development is green space.

"The USP (unique selling point) of this project is the green space. We have a double frontage design, where we put the kitchen at the front and the living room at the back. Separating the rows of houses is the green space, so when the residents spend their time in the living room, they can enjoy



the greenery. There is also a roof garden," says Yap.

Also, despite the Vietnamese preferring to have bare units, the developer decided to go against the norm by introducing semi-furnished homes at The Mansions, resulting in the units being occupied at a fast rate. As at June 20, some 123 units, or 84%, had been occupied, with the majority of occupants being local purchasers.

Due to the positive response, the houses at The Mansions have enjoyed double-digit appreciation. Since the launch in 2017, the 3-storey houses have appreciated between 13% and 17% while the 4-storey houses have appreciated 37%. The higher appreciation for the 4-storey units is due to the bubble lifts in the houses, Yap explains.





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

Almost 30% of the development is green space

#### Residents take pride in their township

With the status that comes with living in ParkCity Hanoi, despite the lack of strata-management-related laws, the community there has worked to maintain the upkeep of the township.

maintain the upkeep of the township.

"We created the environment and now we are managing it ... but it is by contractual agreement that the residents maintain the place as opposed to via the law. The maintenance is running well there because we continue to keep a good relationship with them and ensure the landscape is well maintained so that they can enjoy it. This is what makes us stand out," says Lau.

"With a sense of privilege and exclusivity, even without the relevant law, the residents have maintained it nicely and they keep the buildings as they are. We don't allow them to do business from home and they don't do it even without the law [like Malaysia's Strata Act]. They are proud of the place they are living in and they want to maintain it."

are living in and they want to maintain it."

He adds that the developer has built a 5.9-acre international school — The ParkCity International School @ ParkCity Hanoi, with a capacity of 1,500 students — for the convenience of the residents. Catering to pre-school, primary school and secondary school students, there are currently more than 300 students of over 13 nationalities, including Vietnamese, Koreans, British, Chinese, Japanese, Americans, Malaysians and South Africans.

There will also be a 41.76-acre mixed-use development in the first phase, with the neighbourhood mall — The LINC (more than 20,000 sq m) — to be completed by year end, while a central park and lake (10.38 acres) will open before Chinese New Year in 2024.

"The DNA at Desa ParkCity and ParkCity Hanoi is the same. We want to bring community living to Hanoi in a self-contained township and the residents there are proud of it. That's what we do. ParkCity Hanoi is Desa ParkCity on a smaller scale, where we have schools, shops, parks, high-rises and landed homes, though we don't charge a maintenance fee in Hanoi. We are building a community there," says Lau.

ParkCity Group has 90 acres still undeveloped in ParkCity Hanoi, which has been allocated to commercial and residential developments. The developer is not in a hurry to launch more projects as it does not want to keep pushing for more supply, Lau explains.

By 4Q2024, the developer will unveil 400 condominium units, followed by another 800 units in 2025. There are also plans for a mixed-use development comprising 92 shophouses in 2025.

comprising 92 shophouses in 2025.

"When we do a township, we need to see what the trend is.And this is the beauty of doing a master plan ..., you don't decide what to build; we look at what the market wants. ParkCity Hanoi will easily take another 10 years to complete and we want to take care of the supply-and-demand situation. We put out the products we think customers want rather than what everyone else is doing."

# MahSing FIRST

Walking through life, there will be many firsts. Thank you for trusting us for your first home.





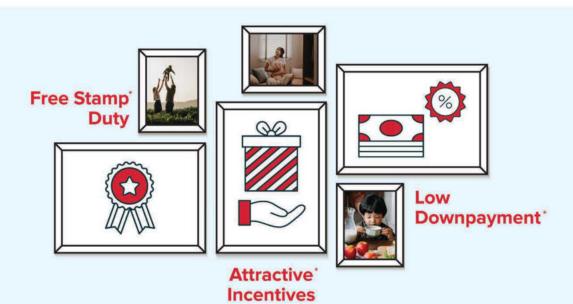














#### M Nova Kepong

High Rise Residential

- ⊞ 700 1,000sf
- \$ From RM328,000\*
- M Nova Sales Gallery
- 03 6259 6188



#### **M** Vertica

KL City High Rise Residential

- ⊞ 850 1,000sf
- \$ From RM480,800\*
- M Vertica Sales Gallery
- 03 9226 9918



#### M Senyum

Salak Tinggi, Selangor Terrace Homes

- 1,555 1,624sf
- \$ From RM496,000\*
- M Senyum Sales Gallery
- 011 1722 5555



#### M Astra

Setapak

High Rise Residential

- ⊞ 850 1,044sf
- \$ From RM399,000\*
- M Astra Sales Gallery
- 03 9078 2899



#### Jasmine @ Meridin East

Pasir Gudang, Johor Terrace Homes

- ⊞ 1,714sf
- \$ From RM513,000\*
- Meridin East Sales Gallery07 291 3208
- M513,000\*
- M Minori Sales Gallery



#### M Minori

Austin, Johor Bahru High Rise Residential

- ⊞ 570 880sf
- \$ From RM288,000\*
- M Minori Sales07 291 3209

politicable to selected units in portrapoling property unit, TSC que

Reinvent Spaces. Enhance Life.

mahsing.com.my/first

1300 80 6888

Line 10 cm s design price (fine) Biological CO - Major Biological



#### WINNER | Hin Bus Depot, George Town

From derelict bus depot to art gallery and

community space

#### BY CHELSEA J LIM

city.country@bizedge.com

t is hard to miss Hin Bus Depot in George Town, Penang, thanks to its distinctive Art Deco architecture. A growing art gallery and community space on Jalan Gurdwara, Hin Bus Depot has attracted an increasing number of locals and tourists over the years.

The name "Hin Company Ltd" is etched above the entrance — a nod to its past. Built in 1947, Hin Bus Depot used to house and maintain the buses of Hin Company Ltd, which was known for its fleet of blue buses providing transport services from George Town to Tanjung Bungah.

Between the 1980s and 1990s, the company relocated, leaving the depot vacant and eventually falling into disrepair.

In 2011, a group of three families who had ventured into property investment came upon the depot.

"It had been on the market for quite some time but it was not picking up a lot of attention at the time because it was not in the popular part of George Town," says Tan Shih Thoe, a member of one of the families, who was tasked with managing and overseeing the activities at Hin Bus Depot.

"When we went [to view] the property, the first thing that caught our attention was the Art Deco architecture at the entrance. In Penang, it is rare to find an Art Deco building of that size. Inside, there is a huge open compound with some sheds here and there. It is nearby to Komtar, and we felt it was a good location and that it would be [a prime target] for development eventually."

The families acquired the bus depot, along with the 12 shophouses around it, for RM280 psf. Tan says they later acquired four other shophouses there in 2016.

The transformation of the depot did not happen instantly, though. Instead, the investors went the traditional route of looking for a suitable tenant to operate the property, which turned out to be challenging because of the location. Compared to other parts of George Town, Jalan Gurdwara is a less-visited location for two reasons: the presence of foreign workers, and the fact that it is not a Unesco Heritage Site.

In 2008, about 260ha of George Town was categorised as a heritage zone.

"Alot of excitement was focused on the Unesco Heritage Site and the government put a lot of effort into improving the infrastructure in that part of town," says Tan.

"At the time of the acquisition, the road, pedestrian walkways and streetlights on Jalan Gurdwara were not well maintained. The area was quite neglected. It was known to be a foreign workers' area. In the evening, foreign workers would hang out there and they lived there because of the cheap rent. The locals do not really venture to this area except to go to the famous Cecil Market down the road or Gama Supermarket & Departmental Store."



#### New lease of life

The search for suitable tenants continued for three years until Ernest Zacharevic, a Lithuanian artist known for his street mural artwork around George Town, came looking for a space for his solo exhibition titled Art is Rubbish is Art in 2013.

Tan had brought him to view various spaces but none intrigued Zacharevic's interest until Tan showed him the depot. The site immediately piqued the artist's interest and he decided to have his exhibition at the dilapidated depot.

Finally, the bus depot could be given a new lease of life, as Tan had a reason to do restoration work on it. The challenge, however, was whether Tan would

be able to turn the dilapidated depot into an exhibition space within the span of three months.

tion space within the span of three months. "When Ernest wanted to do the exhibition, we only had three months to do whatever we needed for the exhibition. Schedules were tight and we knew the restoration needed to be broken down in a few phases," he says.

"Our first priority was to get everything repaired. We had to put a good roof over it because there was no roof at the time. It had to have a working toilet and electricity had to be installed. Then, we added a lawn in the open area that was not originally there. It was a pathway for the buses to drive in and out.

"The whole idea was to provide a refuge to visitors. Jalan Gurdwara, at the time, was a busy street in terms of traffic. There were not many trees and View of Hin Bus Depot with improved Infrastructure at its doorstep; (inset) Hin Bus Depot in the 1950s [it was] dusty and noisy.We wanted visitors to come into the gallery and feel that they were coming into a refuge, a place where they could just relax and be away from all the noise. We thought green was very important and we planted quite a few trees

Internally, the initial refurbishment covered only the lawn, one of the sheds at the back of the depot and the art gallery area.

During the acquisition and restoration of the

CONTINUES ON PAGE 78



Tan (third from right) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong, Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mahsuri, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacoul Chan

## ENDEARING NEIGHBOURHOOD

WHERE EVERY MOMENT MATTERS

Near the city and close to the heart, a wholesome neighbourhood is carefully crafted to be both tranquil with rustic parks and lakes; and alive with meaningful encounters. Elegant, balanced, and tasteful, it's a community where serenity is also a state of mind. Welcome home to Bandar Seri Coalfields.



THEDGE
Top Property
Developers Awards
2023

AFFORDABLE URBAN HOUSING-EXCELLENCE AWARD

Hibiscus 3 @ Bandar Seri Coalfields

Thank you for the continued support and we dedicate this latest prestigious recognition to you – a testament to our mindful design and curation for a sustained sense of belonging, inclusivity, liveability and contentment.

klkland.com.my

Co. No. 199101005389 (215699-H)





# Keeping it original with minimal restoration

#### FROM PAGE 76

site, Tan says, there were 10 to 12 tenants in the 16 shophouses around it. The restoration works were done only on the spaces that had been left vacant for the exhibition.

"We didn't want to chase them out because they had been there for many, many years. So, we kept them and extended their rental. We didn't do much in their space."

Over the years, however, the tenants gradually moved out and Tan took the opportunity to claim the space and refurbish it so that it could be rented out to new tenants.

"That's how we have been doing the restoration. We did not want to be forceful because there were still old tenants and we just did the rest of the space that needed refurbishment for the exhibition," he says.

One of the principles that Tan has adhered to is to carry out the restoration with minimal alteration to the former structure.

"We did not want to over-restore it. At the time and even now, George Town has experienced an over-restoration, which has resulted in it becoming sterile. You walk into these properties and everything is the same. You don't feel connected to the story of the place. Here, in Hin Bus Depot, we spent very little on painting. We hardly painted the wall and we purposely left it as it is because every layer of painting tells its own story — what the place was before and what it has gone through."

The final part of the restoration involves the refurbishment of 10,000 sq ft located at the back portion of the bus depot into a creative space called Coex. The former tenant, a scrap metal factory, had left during the pandemic.

Coex is anchored by architecture firm ALM Architects and houses a bookshop, community library, traditional puppet studio and several cafés, among others.

"The tenant is into art experimentation. He had always wanted to do a hub for himself, and it so happened that there was an available space in Hin Bus Depot. We met up and discussed how it would complement the Hin Bus Depot ecosystem," Tan says, adding that the restoration of Hin Bus Depot took almost a decade to complete. "Over the 10 years, progress was smooth and organic. When the gallery grows, we also need to upgrade certain facilities or spaces. So, we were not very pressured in terms of the timeline. Many people who have visited the place, when they return to visit, will find that the place has changed."

16

Besides ensuring the project is cost effective, you also have to put a lot of effort into it. Content is important to making an adaptive reuse project a success."

- Tan



#### Keeping the original name

Hin Bus Depot has established itself

as a full-fledged art gallery since Ernest Zacharevic's solo

Tan explains how the gallery has gone through name changes over the years. "Initially, we called it Hin Bus Depot Art Gallery because, if we had left it as Hin Bus Depot, people would think it was still a bus depot. So, we added 'Art Gallery' to tell people it was no longer a bus depot but an art gallery.

"After a few years, we changed it back to Hin Bus Depot because, by then, people would already know that it is now an art gallery."

Returning to its original name was also a way to honour its past and contributions to the Penang community, Tan adds.

Hin Bus Depot is a thriving community hub with a bustling Sunday market

"As a bus depot serving the community, the building has made tremendous contributions to the Penang community and the development of the island. So, we feel it is important to keep the 'Hin Bus Depot' name."

#### Arts and craft market on Sunday

While Zacharevic's exhibition was a catalyst that helped turn Hin Bus Depot into an art gallery, another key driver in the transformation of the depot was the Sunday market, which Tan started a year after the art gallery started operations and has grown popular over the years.

has grown popular over the years.
"It was tough in the beginning.When we started the Sunday market, we had only six stalls and they were run mainly by friends.There were cafés, cake, food and juice stalls. From there, it slowly progressed into a true community space," he says.

"Over the years, the number of stalls slowly grew.Today, we have about 110 stalls and the place is very busy on Sundays."

When City & Country visited the depot a few months ago on a Sunday, the depot was vibrant and bustling with local and foreign visitors. Buskers serenaded the visitors as they browsed the stalls or lounged on the lazy chairs. Hin Bus Depot has become a place for not only shopping at the Sunday market or for the art enthusiast to enjoy the art exhibits, but also where one can soak in the cheery environment.

#### Adaptive reuse done right

Hin Bus Depot is a good example of an adaptive reuse project in Penang that was done correctly, says Tan. While cost is an important factor when considering such a project, the content of the space is equally important.

"Besides ensuring the project is cost-effective, you also have to put a lot of effort into it. Content is important to making an adaptive reuse project a surcess."

"Some try to do it, but they do it only on the building and leave it to deteriorate. It was either not used properly or the wrong content came in, and it was not suitable. So, it died off. As an owner, when we want to repurpose a building, we have to look at the community and its surroundings and figure out the suitable content that will make the project work."

Beside redevelopment, Tan says there are always opportunities to come up with something unique.

"When we bought this property, it was always on our minds to repurpose it. If you have an opportunity with a land and building like this, instead of tearing it down, how do you use it as something unique?

"In Penang, many adaptive reuse projects can be done; there are so many old, abandoned buildings. The good thing is that we are starting to see more and more of such projects now. There are already properties around here that are being refurbished and reused."



THEDGE Top Property Developers Awards 2023



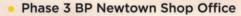
#### Delivering Sustainability Now By Building Homes For The Future

Our sincerest thanks to homeowners of Bukit Puchong, who have blossomed our township with cosmopolitan vibrancy, fulfilled living and sold out success. These resounding milestone achievements signify the ultimate culmination of our concerted efforts and are testaments to our enduring legacy of delivering extraordinary living experiences. We are committed to craft spaces with sustainability as a focus, harmonising natural surroundings as an inspiring canvas for our customers to truly celebrate life. Come join us in this celebration!

UNVEILING SOON

First Landed Homes with Platinum GreenRe (Provisional) Certification







Watch out for upcoming launches, including the gated freehold 3-storey Semi-Ds, and the 3rd phase of BP Newtown freehold Shop Office. Visit AYER Bukit Puchong Sales Gallery and discover for yourself what makes our brand highly sought after in the city.





(A member of AYER)
Lot 59244, Jalen BP 7/15, Bandar Bukit Puchong, 47/20 Puchong, Selangor Darul Ehsan, Malaysia T. 03-8068 3388 F. 03-8068 3322 E. general@ayer.com.mv BUKIT HITAM DEVELOPMENT SDN BHD (203394-W)



011 3333 1988 03 8068 3388 www.ayer.com.my





ayerhidg

#### EDGE **Excellence in Conservation** & Adaptive Reuse Award 2023

WINNER | Else Kuala Lumpur | GF Land Sdn Bhd

BY PRIYA DEVAN

city.country@bizedge.com

nat used to be the headquarters of the Japanese army during World War II is now a chic boutique hotel named Else Kuala Lumpur in downtown Kuala Lumpur.While the entire Art Deco frontage of the building has been maintained, from the structure to the "Lee Rubber Building" signage, it is no longer ivory white. Now, it has been repainted in different shades of grey, sporting a more modern yet rustic look that blends in with the older shophouses in the area.

Built in 1930, the former Lee Rubber Building at the corner of Jalan Tun H S Lee and Jalan Hang Lekir — was known as the city's tallest building at that point in time. Designed by Arthur Oakley Coltman of the British architecture firm Booty Edwards & Partners (now known as BEP Akitek Sdn Bhd), the property served as an office building for Lee Rubber Group. Several years later, it was taken over by the Jap-

anese government. Subsequently, it housed several retail vendors, tuition centres and later a Popular bookstore outlet around the early 2000s.

In January 2016, the historical building was acquired for almost RM30 million by current owner GF Land Sdn Bhd, a wholly-owned subsidiary of Singapore-based Hillington Pte Ltd, of which Else Kuala Lumpur's co-founder Justin Chen is the director. Chen is also the deputy CEO of Singapore-based investment holding company Arcc Holdings Pte Ltd.

The other co-founder of Else Kuala Lumpur is Javier Perez, an F&B entrepreneur and founder of the Kilo and Grain Traders brands, which have outlets in Singapore and Los Angeles.

To turn the pre-war building into what they envi-sioned, the duo worked with Malaysian design firm Studio Bikin, which was tasked with conceptualising the design and overseeing restoration works. Faizah Architect was the architect of record.

Else Kuala Lumpur is the recipient of the The Edge Malaysia Excellence in Conservation and Adaptive Reuse Award at the The Edge Malaysia Property Excellence Awards 2023. The award recognises the best conservation and adaptive reuse projects that preserve our heritage and history, and reintroduce them to a new generation.

#### Drawing inspiration from all around

Explaining how the site was acquired, Chen says, "We have been doing business in Malaysia since 2008. Our shared co-working space business is called The Co. As I started travelling here more, I thought it would be interesting for us to also invest in properties in Malaysia.

The Lee Rubber Building was obviously a rare find because very few properties actually end up transacting in the Chinatown area as lot of these buildings have been owned by families for many

Else Kuala Lumpur comprises 49 guest ms, two restaurants and various facilities





Chen (fourth from left)

with (from left) The

Edge Malaysia editor

in-chief Kathy Fong, editor emeritus Au Foong

Yee, GSPARX Sdn Bhd

managing director Elmie Fairul Mashuri, The Edge

Media Group publisher

editor E Jacqui Chan

and group CEO Datuk Ho

Kay Tat and City & Country

generations, so they rarely sell them."

When this property came up, he says it just hap-pened to coincide with them looking for opportunities in the market. "When we came across the building, we were awestruck because of its heritage and iconic stature," he recalls.

Even when they acquired the property, Chen

says, there were no plans to convert it into a hotel.
"We kept it as a commercial building with the existing occupants for almost two years before we actually decided on the end function for the property. At the time, we had also even considered whether it could be used as a co-working space or mixed-use development."

As Chen and Perez travelled more often to Kuala Lumpur to expand The Co, he says they discovered more creative projects in the city.

"For many years, I've had a very Singapore-centred impression of what Malaysia or Kuala Lumpur was, which was represented by KLCC, Bukit Bintang, Changkat and the shopping vibe. I never really had the chance to explore what was actually happening outside of that city pocket."

Other adaptive reuse projects like The Row, A Place Where by APW, Chocha Foodstore and REX-KL served as inspirations for Chen. But that was not all. "The area had a lot of investments from creative entrepreneurs and so what was going on with the neighbourhood was likewise creative. But it tended to skew towards a younger demographic.

"That's why we felt it necessary, from an outsid-



The courtvard-like air well in the hotel creates an internal cocoo

er's perspective, to assess how we could bring some thing new or additional to the community instead of just replicating what others are doing," he explains.

#### Creating something Else

The original structure of the Lee Rubber Building comprised four storeys. For the hotel, the designers added two floors atop an existing podium.

Post-renovation, the building now has a total built-up area of 56,000 sq ft.The space is taken up by 49 hotel rooms, two restaurants (The Raw Kitchen Hall and The Yellow Fin Horse), a 25m plunge pool, floating meditation pods, a drawing room, a gymnasium and a boardroom.

Chen says the hotel has an average occupancy rate of 70%, with guests being predominantly locals. While in the process of transforming the building

into the hotel it is today, Chen says one of the biggest changes was creating the huge courtyard-like air well in the centre of the building.

"As a hotel, you need to make it welcoming rather than have very internal and closed-off claustrophobic spaces. While we wanted open-floor plans, we also needed hotel rooms. So, those are very diametrically opposed kinds of needs.

"Our solution was to have a courtvard and so we created an internal cocoon for that inward focus. We









Clockwise from top right: Facilities in Else Kuala Lumpur include a 25m plunge pool, restaurants and lounge areas

up the extension and construct a more elevated platform at the pool to get the Kuala Lumpur skyline view.

Chen adds, "This building used to have escalators between floors but these were subsequently removed and the staircases were all relocated. We added a brand new lift core to service the entire building. All the interiors had to be completely redone.

The duo spent an estimated RM45 million on renovation and refurbishment, he reveals.

Renovation works began in early 2019 but the hotel was only opened in September last year due to the Covid-19 pandemic, he shares.

"The original plan was to open the property at the end of 2020 but the pandemic hit, so construction work had to be put on hold, which delayed our

The logistics for construction materials and equipment were another major challenge, he recounts. "We were working within the tight constraints of the Chinatown neighbourhood, so there's very limited road access. Getting big machines into this site meant a lot of coordination.

"The construction process ended up taking quite a bit of time, from us just having to dig and strip back the layers of what the building had, because we actually had to excavate down as well as add a water tank and build some structure. Given some of the building's history, there were even concerns over what would be found because it was used during the Japanese occupation. But thankfully, we found nothing of major concern," Chen recalls.

#### Doing it right

For an adaptive reuse project to be successful, Chen says it is important to consider both its use and the building's or site's history.

"I think adaptive reuse is really about rethinking what part of the built environment should be or what its best use is. However, honouring the history or legacy of the building's purpose is also very important. These projects will always tend to be more complex than one would think. Oftentimes, as you peel back things, you will discover issues that you had not accounted for.

"I think it requires a certain degree of passion to have grit and see the project through because it tends to be somewhat of a long-drawn process. We enjoy these kinds of projects because there's a story to tell with every building and every site, and that part of it is what inspires us. Sometimes, I would even say that having constraints often makes for more cre ative solutions than just having a blank canvas. I think as a designer, as a creative, that's something very attractive about adaptive reuse projects."

Besides that, he thinks adaptive reuse is a good way to develop urban areas more sustainably.

"I see a growing interest within people to want to reconnect with a bit of history and have a greater appreciation for what was done in the past as opposed to just tearing it down and rebuilding something new. I think that's signalled by all the creative entrepreneurs who have set up new concepts in this neighbourhood."

For Chen, Else Kuala Lumpur is just the beginning. "We definitely didn't start Else to just end with this property. This was really kind of like our maiden hospitality project. But what I would say is for Else, I don't see that we are purely just a hotel brand. Rather,I would describe it as a hospitality brand because we have aspirations to do more than just a hotel." Given that the hotels restaurants contribute more

revenue than its guest rooms, Chen's view is that the Else brand should not be boxed into a single category.

"It's what we think about our model. We also want to expand more into entertainment, recreation and F&B, sort of like multi-concept projects plus urban retreats. I think that's how I see Else developing,"



for the comfort of guests

mainly decided on this because we needed that contrast of being a refuge within the hustle and bustle of Petaling Street."

Another crucial element that was incorporated into the building was the theme of dualism.

"We wanted a contrast of old and new because this shouldn't just be a heritage building; we needed some contemporary or modern elements. And that's one of the reasons why we added the extensions on the upper floors - to have the contrast of a newer structure with the older podium."

Although the building structure was solid, Chen

says major renovations were still necessary.

"A lot of it was us embarking on a combined excavation and archaeological dig where we tried to unearth whatever we could find and do our best to have some historical aspects reflected in the project.

"We found all these beautiful structures that were like terrazzo benches, which were used for the office canteen back in the day. We decided to preserve and use them in the lounge area beside the pool," says Chen, adding that the building's corbels, beams, columns and floors were also maintained with a little touch-up.

Aside from the façade of the building and some of its structure, pretty much everything else is brand new.Chen's team had to add new structures to hold



We enjoy these kinds of projects because there's a story to tell with every building and every site, and that part of it is what inspires us." - Chen (right) with (from left) Studio Bikin architect and co-founder Farah Azizan, Perez, Studio Bikin architect and co-founder Adela Askandar



#### EDGE **Excellence in Conservation** & Adaptive Reuse Award 2023

WINNER | A Place Where by APW | Art Printing Works Sdn Bhd

# Where meets new

BY AFAAF ADAM city.country@bizedge.com

It didn't make sense to continue championing a sunset industry," says Ee Soon Wei, CEO of A Place Where by APW, an event and retail space in Bangsar that features several food and beverage (F&B) outlets, retail shops and office spaces.

Better known as APW, the 65,000 sq ft creative and retail hub was originally a commercial print-ing factory known as Art Printing Works Sdn Bhd, which was established in 1952 and was located in Lebuh Ampang prior to its relocation to Bangsar in 1965. The printing company had found success over the years with several publishing contracts for government schoolbooks, encyclopaedias and English-Malay dictionaries.

When Ee took over his grandfather's business in 2013, APW's business had become significantly less lucrative following the rise of modern printing technologies. "Even though my family was a pioneer in the printing business, and we had heavily invested in the required machinery, I knew that printing was a sunset industry."

APW had turned into a dilapidated printing fac-

tory with damp carpets, leaky roofs and paper scattered everywhere, says Ee, adding that the workforce lacked young people. "So, I started wondering, 'How do I recruit young people to join our workforce when even I do not feel motivated to return?"

Finding himself at a crossroads, Ee recalled a time in university when he was introduced to the concept of creative campuses. "[It's] an ecosystem that promotes creativity. That became the concept behind how we started developing our spaces.

"My vision was to create a creative campus to accelerate the creative economy. I believed ideas, conversations and people were great proponents of innovation. So, when the space was not [being used for] commercial [purposes], I thought we could use it for cultural, community or art [events]," he explains.

APW is the recipient of The Edge Malaysia Excellence in Conservation and Adaptive Reuse Award, which recognises the best conservation and adaptive reuse projects that have preserved their heritage and history, and reintroduced them to a new generation.

#### A thriving art and community space

According to Ee, the decision to transform the place had not been made lightly and was based on extensive research. "Back then, the term 'adaptive reuse' and how to repurpose spaces were hot topics. Conservation was also part of that discussion," he says, adding that his research focused on highly dense urban cities with high per sq ft values such

as Singapore and Hong Kong.
Specifically, Ee had noticed the gentrification of the Tiong Bahru neighbourhood in Singapore and the rejuvenation of Hong Kong's Tai Kwun





district, otherwise known as the Former Central Police Station Compound on Hollywood Road. Both neighbourhoods are heritage sites in their respective nations where several old buildings have been revitalised while conserving their historical significance. "[Sometimes] it's just too costly to redevelop a space, so it makes more sense to repurpose it and bring new life to the place.

"I [also] went to larger countries like Thailand and China. I started looking at the landscape of large, abandoned factories that had allowed the 'creative ecosystem' to develop the space. So, I took everything I had learnt and prepared a research paper where proposed new ventures that I thought APW could venture into. The idea was to streamline the print business, then free up our warehouses and consider a conversion process," he adds. After clearing out the factory space, Ee took to

social media in 2014 to promote APW as an event space and launched "Paper", a 3,300 sq ft event hall. Later that year, he introduced a food hall named "Paper Plates", which spreads across two floors and three buildings at a combined land size of 6,501.4 sq ft. It is one of three sections on the APW campus; the other two are Canvas (13,637.87 sq ft) and Bindery (4,327.09 sq ft) — both were launched in 2022 under APW's second phase. Staying true to the theme of conservation and adaptive reuse, all the buildings are named in homage to APW's history as a printing factory and house a mix of retail stores and restaurants.

Ee (third from right) with (from left) The Edge Malaysia editor in-chief Kathy Fong, editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan

APW's big break came shortly after its launch when telecommunications company Maxis held an event there called Hotlink Hot Rod. "Then I realised that this may be an opportunity to generate variable income through events. [Afterwards] I thought about permanent income such as fixed rentals. This meant the quality of tenants could only be determined by the [foot traffic]. So, I began scheduling regular events, whether we made money or not, and made sure something was happening every weekend," reveals Ee.

He lists some notable events held at APW since then, including art exhibitions such as Escape from the SEA, which was organised by the Japan Foundation Kuala Lumpur and featured the Malaysian art collective Pangrok Sulap's controversial artwork on deforestation in East Malaysia. There was also the 2022 Meme Bank exhibition by local Malaysian artist Red Hong Yi, which parodied conventional banking, and the immersive, avant-garde theatrical performance by local performing arts company Terryand TheCuz that portrayed the life and experiences of human trafficking victims.

There have also been independent filmmakers looking for a space to do screenings. So, if our space fits their needs to have the conversation and get the panel going, then we will try to support it. We have commercial rates for commercial branding and [separate rates] for NGOs (non-governmental organisations) or art proponents, and we try to support them when we can," he adds
To strike a balance between fixed and variable

incomes, Ee began scouting for tenants in the F&B and retail sectors once amenities such as toilets, a prayer room and pocket parks were added. "[In the beginning], I wanted to benchmark

the rental for this space at about RM5 psf. A Toyota showroom was [originally] supposed to occupy this space at RM1.80 psf, similar to the rates of the Sungai Besi industrial lots. But I didn't think we were worth RM1.80." he says, adding that local Malaysian companies were not receptive to APW's price point.

"So, I went to Singapore to look for our first

tenants and used the [foreign exchange rate] in my favour to offer it at S\$2.50 psf."

When APW eventually secured its first tenant from Singapore, the two parties agreed on a rate Where by APW

66

I think of [APW as an] alternative to a shopping mall. The idea is that there are well–curated restaurants for people to experience and try." – Ee

Originally a commercial printing factory, renovations to convert APW into a creative and retail hub began in 2013



of RM5 psf, with an add-on offer of a completely new roof and the first six months rent-free. The unusual rental rate soon drew in more potential tenants. "When I did that, word got around in Singapore that someone in Malaysia was giving out good rental rates, and then there were a lot of enquiries. When we got our second tenant, who was originally from Australia, I did the same thing with them. We had a wait list by the time Malaysian businesses began approaching us."

Offering rental rates of between RM10 and

Offering rental rates of between RM10 and RM13 psf,APW currently hosts 13 F&B outlets, six retail stores and three offices for local businesses. The units have built-ups of 300 to 2,000 sq ft. Notable restaurants include Pulp café, Breakfast Thieves, Proof, Olivia Deli, Jus Restobar, Waig by chipta 11a and Bask. Its retail outlets include Khoon Hooi, Chuck's, Pestle & Mortar Clothing and Handmade Heroes, whereas office tenants



The retail section at APW, featuring stores such as Khoon Hool and Chuck's

and Chuck's



Pulp café, one of the many restaurants at APW

comprise POW Ideas, Studio20 and Mat Lab (a material library by POW).

#### Protecting the spirit of a place

To Ee, adaptive reuse and conservation go beyond preservation and a shift in the building's utility. He refers to the architectural concept of "genius loci", where the focus is on protecting the spirit of a place. This concept should include people using the space as well, he says. "50, a lot of times, I think people work on one component, which is the place, but they forget [about] the people. When they talk about the people they are referring to the external — people who live around the neighbourhood — but what about the people who are part of the organisation?

"[The main] thing that sets APW apart from

"[The main] thing that sets APW apart from other adaptive reuse spaces is that we have a workforce that was primarily in the print industry. They are successfully running the APW lifestyle space today. So, the former print manager is now the operations manager of the space, and there are print workers who are now primarily involved with technicians, so we repurposed [our workers] as well," he adds.

The transition from a printing factory to an event space was not without its challenges. "I think our vision is close to completion. I think most of the challenges over the last 10 years have been more or less overcome. Our biggest challenge had been the family stakeholders and trying to convince them that this [idea] was a possibility. For many years, I think they didn't support the idea smuch. They didn't see that it was a sustainable business because there was no reference point."

APW's only remaining challenge is the lack of access to parking. However, Ee says this issue will soon be solved with upcoming developments in the neighbourhood. "I think within the neighbourhood, some people like us and some people don't. People who like us like the fact that [we are unique].

"I think of [APW as an] alternative to a shopping mall. The idea is that there are well-curated restaurants for people to experience and try. I see young people and families hanging out, lingering, reading a book and just enjoying our space," says a smiling Ee.



WINNER | 163 Retail Park | YNH Property Bhd

BY WONG KING WAI

city.country@bizedge.com

esidents of Mont'Kiara are spoilt for choice when it comes to retail options. One such option is 163 Retail Park, which is part of the Kiara 163 integrated development by YNH Property Bhd. The retail space, which opened in 2018, has a

net lettable area of 255,000 sq ft. It currently has an occupancy rate of 99%, with 116 lots taken up by 108 tenants.

The mall has adopted an open design concept that allows for natural ventilation. At the tail end of the pandemic and lockdowns, the airy retail space gave people the confidence to enter the mall.

For its unique and inclusive design as well as various offerings, 163 Retail Park wins the *The Edge* Malaysia Property Development Excellence Award 2023 for Excellence in Neighbourhood Malls.

#### Complementing, not competing

Speaking with City & Country about 163 Retail Park is YNH Property general manager for corporate strategy James Ngio and D'Kiara Place Sdn Bhd

director of mall management Woo May Foong. Ngio says, "As a developer, we saw some po-tential [in Mont'Kiara] and we wanted to create something that would complement the lifestyle of the neighbourhood. At the start, we wanted the project to be integrated, where the homeowners would be able to enjoy the 'live, work and play' elements in the same development. That is why we built the residential, office and retail components.

"In terms of the retail component, at the time of developing this project, there was a lot of com-petition in the retail sector [in the area]. So we wanted something different. That is why we went with an open mall concept, with more open spaces and more of the nature and green theme."

Woo, who is also a retail consultant, relates how at the time of planning 163 Retail Park they had to study the market and one approach they took was to survey the residents and existing operators to find out

what was actually needed or wanted in Mont'Kiara. "What they [the shoppers] wanted was something not fully air conditioned. They have a casual lifestyle, they are outgoing, they like fresh air. So, we decided to include al fresco dining.

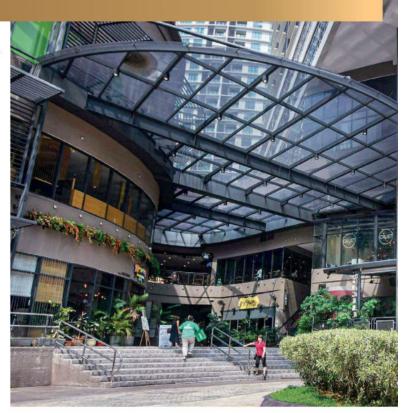
"There was a lot of brainstorming with the consultants with expertise on the M&E (mechanical and electrical) side, so we came up with a design that wasn't too exposed and not too enclosed. Then we came up with the retail layout and the right tenant mix for the right customer," says Woo.

Of the five levels of retail on offer, only one floor is fully enclosed. The breakdown of the retail categories is F&B 35%, health and beauty 30% and edutainment 30%, she highlights.

The retail space was open for only 13 months before the pandemic hit and Malaysia imposed the first lockdown in March 2020. Woo says that during the 13 months of operations, 163 Retail Park had an occupancy rate of 80% and was doing very well.

"When we reopened our doors in July 2020,

The open design concept of the retail portion allows for ventilation and al fresco dining





business at 163 Retail Park picked up very fast. The reason was because we are semi air conditioned, we are not enclosed. At that time, people were

scared of going to an enclosed mall "We didn't have a lot of restrictions to close up many entrances. A lot of malls closed many entrances and opened only two. So, we had an advantage and we picked up pretty fast, particularly

the F&B and health and beauty segments.
"When the second wave hit, we knew how to handle the situation. So, when the second wave cooled down, we reopened and our business went up again." Operating a mall is far from easy and requires

attention to detail. "Retail is all about the personal touch, really hands on. It is easy to select a tenant, but we have to check, without the owner knowing, their service,

the food quality and how they operate," says Woo. She adds that if you fill a mall just to have it occupied, it can be done, but later, in six months' time, rents may not be paid and then there will be the issue of finding new tenants. So, retail management and tenant management require a hands-on approach and due diligence is needed to ensure tenants are performing well and providing what is needed to customers.



in-chief Kathy Fong, edito

emeritus Au Foong Yee,

publisher and group CEO

The Edge Media Group

Datuk Ho Kay Tat and City & Country editor

E Jacqui Chan



Facilities at 163 Retail Park include Kids Nation (above)

Speaking of customers, 163 Retail Park draws a young crowd. "Some 70% of our customers are in the below 40 age group. How we know this is that sometimes, we have promotions and collect customers' data, and also from our tenants, so we know we have a very young, second-generation catchment. Even with our own eyes, we can see young families, couples about 30-plus with their kids and prams," says Woo.

She adds that because of this data, they have an





Greenery and a water feature greet guests, which is a contrast to other offerings in the Mont'Kiara neighbourhood; Italian restaurant Osteria Emelia is one of the F&B outlets that opened recently: The management believes in creating memories for families with activities such as a Father's Day event

different.

we went

That is why

with an open

mall concept.

open spaces

and more of

the nature

and green

theme."

- Woo

with more





As a developer, we saw some potential in Mont'Kiara and we wanted to create something that would complement the lifestyle of the neighbourhood.' - Ngio

We wanted something

idea of what is needed to keep the mall relevant to its customers. This could mean moving or replacing tenants to ensure customers' needs are met.

The mall's performance has been very encouraging. "When we compare the sales figures pre- and post-pandemic, basically, we are back to normal. We have an upside of 10% in terms of sales," says Woo.

The mall collects RM28 million a month on average and footfall per annum is between six million and seven million.

#### Latest updates and plans

Woo says there have been queries about the lack of a cinema. That missing element will soon be addressed, she says. "We have created a space for a cinema. GSC is opening, if all the approvals come in, in mid-November [as at the time of writing]."

Ngio and Woo express excitement at this new addition to the mall as it will have only three screens and fewer than 100 seats. It will target the up market category and provide table and meal services as well as comfortable seating for couples and families. There will be a space for private functions as well.

"You can also request a private screening of movies for a few friends," says Ngio. Apart from this addition, new tenants have opened, including Italian restaurant Osteria Emelia, Kenny Hill Bakers, myBurgerLab, What To Wear and SOUL Sports Physio & Rehab.

In February this year, a new entrance to 163

allows visitors to drive their cars into the mall's underground parking.
"Overall, the retail market outlook is tough.

Retail Park from Jalan Kiara 4 was opened, which

It is tough because of inflation. Things are getting expensive. I think in the last few months, the prices of goods have increased. Consumers find it tough but for Mont'Kiara residents, we are not affected so much because disposable income here is [high]. We have a lot of expatriates, we are situated in a high-income area, with an average household income of RM18,000 a month. So for 163 Retail Park, if we provide the right tenants and ambience, we should continue to do well,"

Both Ngio and Woo believe that 163 Kiara Park is more than just a run-of-the-mill mall that is only concerned about the footfall.

"We want to let the consumer know that we are not just an eatery mall, but our target is families. We have run some workshops on the weekends. A lot of kids participate. For some of our events, we encourage parents to participate with their children. So, our workshops are to remind everyone the value of family. The nice thing in the mall is to see three generations eating together to promote family values," says Woo.

Ngio concurs. "This [mall] concept really works and I hope to replicate the success here in future projects. We have land near Matrade (20 acres) and we have land in KL city centre next to Shangri-La Hotel (three acres), and when the time is right. these pockets of land could be suitable for an integrated development. But we will see how we can best maximise the value of the land."

Going against the grain has resulted in a retail space that stands out from the rest and provides customers what they want while they enjoy the ambience and plenty of fresh air.

IJM LAND BERHAD 198901010104 (187405-T) Ground Floor, Wisma IJM, Jalan Yong Shook Lin, 46050 Petaling Jaya, Selangor







## Property Development Excellence Award 2023

WINNER | Bangsar Shopping Centre | BRDB Developments Sdn Bhd

# A mall for making memories

With its carefully curated and familyfriendly offerings, Bangsar Shopping Centre continues to be popular in the affluent suburb southwest of



BY WONG KING WAI city.country@bizedge.com

angsar Shopping Centre (BSC) was developed by BRDB Developments Sdn Bhd and opened its East Wing in 1990. Five years later, it opened the West Wing before the annexe was completed in 2010.

Over the years, BSC has evolved into a boutique

Over the years, BSC has evolved into a boutique shopping centre that has held its own against the myriad of shopping centres that have sprouted like mushrooms.

Despite the stiff competition, BSC has stood firm with a 100% occupancy rate. Over the past year or so, it has even welcomed new tenants such as BSC Fine Foods, De.Wan 1958 by Chef Wan, Momaku X Baristart Coffee Malaysia, Dusun by OpenHouse, Huckleberry, WJ & Co, Burrow, BoConcept, Truefitt and Hill, The Ming Room and KENS apothecary.

For its steadfastness, contribution to the community and excellent customer experience, BSC is bestowed *The Edge Malaysia* Property Development Excellence Award for Excellence in Neighbourhood Malls.

#### Community-minded

"BSC started as a community place for the residents here [in Bangsar]," says BRDB CEO of property investment Lim Suat Chui. "Then it evolved over the decades and according to the preference of consumers. Our emphasis on a personalised experience and evolution along with our customers have brought BSC to where it is today.

"We wanted to make BSC a place for people to enjoy with friends and family, and a meeting place for their associates. We do have history as a place where people like to share their memories here, their sentiments here, like Yasmin [pointing to her colleague], who grew up in Bangsar."

BRDB retail director Yasmin Khan says, "I think Bangsarians can relate to having many childhood memories at BSC. I don't think anyone could have foreseen at the time [the impact it would have].



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

When they [BRDB] originally developed BSC, it was just one block and for the convenience of the surrounding area.

"Back then, BRDB had plans to fully develop the area surrounding BSC.So it became the heart of Bangsar at the time and everything else was planned around it.

"From there, it just took on its own momentum. It went from one wing to two, we refurbished it, and then added the annexe. And it became bigger and bigger because the community expanded."

BSC's average customer footfall has seen a huge jump. In 2018, it had 13,700 visitors per day on average. That dropped to 9,500 per day in 2020 when the Movement Control Order (MCO) was in effect. In 2022, the figure rose to 16,000 per day on average.

Lim highlights demand and consumer pref-

erence as among the reasons for BSC's popularity despite the stiff competition.

despite the stiff competition.

"We evolve according to the preference of consumers to make it a vibrant hub. We provide a contemporary shopping environment, lifestyle experience and good quality dining space for everybody. They feel that we have created a meaningful experience and a sense of community for our customers and patrons. And we have built a good relationship with tenants as well for the sustainability of the shopping centre."

BSC's offerings are much smaller than some of its competitors and it might seem like a David versus Goliath battle to stay relevant and attractive. Yet the mall has somehow been able to keep the footfall healthy despite its relatively small net lettable area of 350,000 sq ft.





Over time, the retail offerings have evolved in ta with customer preferences

Yasmin explains that BSC is not like other larger malls, which are for the masses, and customers recognise that they may need to contend with a bigger crowd to get whatever they want.

"It [larger malls] is a one-stop shop and a once-in-a-while kind of trip that you want to make. For BSC, we are not looking to serve that way. We are looking to be a place where people can frequent and have their meetings or Sunday family lunches. It's easy, it's in and out, you get dropped off, there are so many entrances, security is good, the neighbourhood is safe, and that is what differentiates us.'

**Steadily moving along**Like many other retail malls during the pandemic years, BSC was badly affected but managed to pull through. Lim and Yasmin share how BRDB sup-ported tenants by offering rental rebates, rent-free periods as well as launched aggressive marketing initiatives to boost foot traffic when the economy opened up. In addition, management had to follow strict standard operating procedures to ensure the safety of BRC patrons and employees.

"During the standstill, we took the opportunity to re-evaluate the mall and its offerings. We invested in major upgrades, including reconfiguring the



drop-off areas for a smoother patron experience. Our façade was redesigned and a distinguished mix of F&B tenants was carefully selected to enhance the overall mall experience," says Lim.

Yasmin adds that during the pandemic, they were able to keep occupancy rates above 90%, and after the economy reopened, the occupancy rate rose to 100% and both footfall and spending figures have exceeded pre-MCO levels.

She further elaborates that the downtime during the MCO years helped BRDB assess future trends after the pandemic.

"We looked at the mall and wondered, how can we open it up? So we created a wider main entrance, allowing for more fresh air and panoramic views. We pulled our new food court hall right through and connected it with the entrance for the office tower, creating more opportunities for dining al fresco," she says.

When it comes to selecting tenants, Lim says this entails a careful process to ensure the tenant's nature of business is what customers want. Even if it takes a long time to fill up a space, BRDB would rather wait to secure the right tenant. Currently, however, there is no more space to lease out, although management does keep





Above and left: The wide selection of F&B offerings caters to all palates

an eye out for potential replacement tenants.

There are numerous challenges to managing a mall. Lim and Yasmin cite tenant retention, customer engagement, maintenance and upkeep, market trends, technological integration and meeting ESG (environmental, social and governance) targets.

Having open communication and providing a favourable business environment are among the ways to manage the challenge of tenant retention, while customer engagement is dealt with through marketing campaigns, events and promotions.

Maintenance and upkeep is an ongoing process and the mall has invested in technology such as automated water taps and UVC sterilisation systems.

Market research and customer data help BRDB ensure BSC is current and stays ahead of trends, while the integration and usage of new technologies are done to ensure streamlining of operations

that will enhance the overall shopping experience.
As for ESG standards, there has been implementation of eco-friendly practices, promotion of recycling and energy efficiency, and engaging in community events to demonstrate commitment to sustainability.

#### The way forward

Plans for BSC in the mid term include the adoption of more innovative technologies. Lim and Yasmin offer examples such as the implementation of a cashless parking system, installation of solar panels and the introduction of electric vehicle (EV) charging stations.

As for the long term, Lim says, "I foresee BSC evolving into a cutting edge, technologically advanced retail and lifestyle destination. Our omnichannel approach will include plans to seamlessly integrate augmented reality, artificial intelligence and sustainable design practices into our strategic and operational processes.

Yasmin continues, "Leaning into potential ex-pansion plans, facilitating more exposure for our shoppers through our tenant mix and upgrading our systems to be environmentally friendly and focused are always on our minds.

"We are actively exploring the addition of new tenants that align with our vision for an advanced and holistic shopping environment. These new tenants will complement the innovative technologies and sustainable design practices we aim to incorporate, creating a diverse and dynamic ecosystem within the mall."

BSC has certainly stood the test of time and from the looks of it, it will continue to stay relevant in the years to come.



We wanted to make BSC a place for people to enjoy with friends and family, and a meeting place for their associates.'



Electric vehicle charging

stations have been

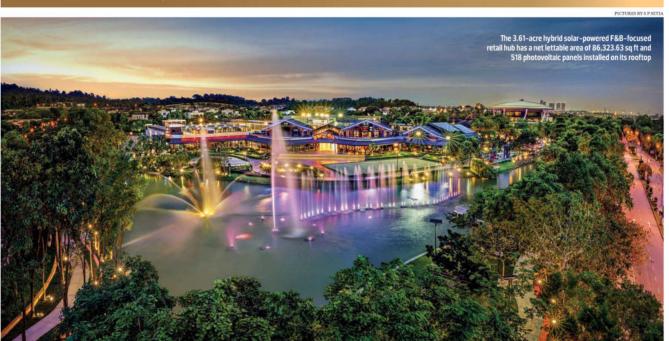
installed in line with

sustainability goals





#### WINNER | D'Network @ Setia Eco Park | SP Setia Bhd



# Curated conveniences for the community

#### BY CHAI YEE HOONG

city.country@bizedge.com

estled within the exclusive residential enclave of Setia Eco Park in Shah Alam, D'Network is a hybrid solar-powered F&B-focused retail hub that made its debut at the height of the Covid-19 pandemic in 2020. Sitting on a land area of 3.61 acres, the community lifestyle commercial offering also features a pet-friendly park, a lake and the Symphony of Sustainabili-ty musical fountain, the Summer Garden, and a

yetanque facility.

S P Setia Bhd chief operating officer Datuk Zaini
Yusoff says, "We took a bold move to launch D'Network during the pandemic [specifically on Sept 16 and in conjunction with Malaysia Day] because we knew the local community needed a place that caters to their everyday needs as well as a space to connect,

commune and rediscover their bond with nature." As part of the Setia Eco Park master plan ecosystem, D'Network is designed to seamlessly integrate with the adjacent lake, with more than 50% of the total land area allocated for green spaces. This includes a Feel the Earth lawn for people to practise grounding, or walking barefoot on grass or earth, while enjoying the cooler temperature of Setia Eco Park as it is situated next to the Bukit

Cerakah Forest Reserve, Zaini highlights. The 791-acre Setia Eco Park development is a joint venture between S P Setia, the Employees Provident Fund (EPF) and Great Eastern Life Assurance (M) Bhd, and comprises only freehold semi-detached houses and bungalows.



The retail hub's Feel the Earth lawn for people to practise grounding

With a lettable floor area of 86,323.63 sq ft, D'Network has 17 units in total, of which 10 are F&B outlets and seven are for services. An additional 10 retail units are being developed and will be launched in December, owing to increasing demand for a variety of F&B outlets at the retail hub.

"We are very excited about the latest development as this would allow us to widen the F&B offerings at our retail hub to ensure we are able to meet the expectations of our customers. This expansion was also in response to the community's feedback for more variety in cuisines at D'Network," says Zaini.

'We are also very proud to say that D'Network is the world's first hybrid solar-powered F&B-fo-cused retail hub," he adds.

For its commitment to meeting the community's expectations, D'Network was awarded The Edge Malaysia Property Development Excellence Award 2023 for Excellence in Township Community Hub.

#### Important to be different

As a small-scale retail hub, D'Network's strategy is to create a niche market with unique tenants to drive footfall, says Setia Eco Park general manager Desmond Ong. "With the big boys in surround-ing areas like Setia City Mall, Setia Taipan 1 and 2, and Sunsuria Forum, we needed to carve out a niche for ourselves as the go-to place for the local residents to enjoy convenience and a spot of relaxation. This strategy has helped us build a loyal customer base.

"In fact, Garden Grocer, which is the anchor tenant occupying 13,000 sq ft, is very different from other popular grocers in the Klang Valley like Jaya Grocer. What's unique about this grocer is that it has its own traditional Chinese medi-cine and herbs hall and offers very fresh seafood from Sekinchan," he shares.

Other notable tenants at D'Network include San Francisco Coffee,The Grange restaurant and bar, Grand Ya Lim seafood restaurant, Sushi Hana and Hikari Japanese restaurants, Mr Fish seafood noodle restaurant. Bo The Avocado smoothie café. YE Boulangerie & Patisserie bakery, R.E.A.L Kids preschool and Dr Ko skin and aesthetic clinic.

While attracting tenants to D'Network was challenging at the start, Ong says this is no longer the

We knew the local community needed a place that caters to their everyday needs as well as a space to connect, commune and rediscover their bond with nature." - Zaini (right) with Ong

case. "Now, instead of us going to look for tenants, the tenants would come look for us. So, we have to be more selective and ensure that the tenants we select won't compete with the existing tenants."

According to Ong, the second-term tenancy renewal at D'Network was recently completed with a healthy 20% reversion rate that is in line with the market. "This is something that we are very pleased with as it means our tenants are enjoying growing and sustainable sales to be able to commit to the rent increment. It is very important to us that this community hub can continue to flourish.'

He adds that the rents for the additional 10 soon-to-open retail lots will be at least 30% higher than the current rate. "The new lots will command a higher rental because the demand is there and they will predominantly be F&B."

In addition to the immediate Setia Eco Park community, D'Network also attracts visitors from the mature Setia Alam township nearby as well as from the wider Shah Alam and Klang areas.

It's important to be niche and different, says Zaini. "Furthermore, the ambience at D'Network is totally different with its low-density, open-air concept that offers natural ventilation, better air quality and al fresco dining. It's a good place for families." He notes that D'Network currently enjoys an average footfall of about 20,000 monthly.

In line with its community building initiatives and to further boost the overall footfall of D'Network, the team continues to organise community events.



"We do a lot of community events, especially during all the major festive seasons in Malaysia, namely Chinese New Year, Hari Raya and Deepa vali. We have also had live bands, workshops for children, cultural dances and community activities, which have received a lot of good response from the community as well as outside Setia Eco Park. We have also had Mercedes and BMW do car roadshows here, which have attracted a good crowd," says Ong.

"In fact, D'Network's Aurora Night event in particular attracted a footfall of about 1,000 that night and it was standing room only. This type of event helps bring people to D'Network and once they have visited, they will come again.'

Meanwhile, a neighbourhood retail such as D'Network is especially helpful during the lockdowns imposed during the pandemic. "When people needed something that was within the allowed radius, they didn't have to really go out to look for it. Plus, D'Network's car park is very near the shops and grocer, so they can just park, grab

and go," says Ong.
D'Network has boosted the developer's property sales, Ong adds. "During D'Network's offiD'Network is designed to seamlessly integrate with the adjacent lake, with more than 50% of the total land area allocated for green spaces

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









D'Network's Summer Garden (left) and pet-friendly park (above)

cial launch on Sept 16, 2020, we locked in RM50 million in property sales on the day itself. This goes to show that nowadays, when people look for a place to stay, they want the facilities and convenience in terms of retail and services, especially F&B."

Currently, Setia Eco Park is around 70% to 80% developed and has a resident population of about

#### Sustainable feats

According to Zaini, D'Network has 518 photovoltaic panels installed on its rooftop, generating 345kWp of solar power that complements the traditional electricity grid supply. "Of this sustainable energy, 207kWp is dedicated to powering D'Network's common areas, corridor lighting and fans, and the Symphony of Sustainabili ty — the world's first solar-powered musical fountain which charges up during the day and illuminates at night. This solar power also supplies energy to the Summer Garden, the pétanque court, the playground and the pet-friendly park. Last checked, we can save about RM4,000 a month in electricity consumption from using solar power," he adds.

Meanwhile, the remaining 138kWp of solar power generated at D'Network is used to power Elizabeth Falls, a water feature nearby. "The English-inspired waterfall is the world's first solar-powered hybrid waterfall," says Zaini.

Another sustainable initiative at D'Network is food waste processing. "We have a food waste composting machine that recycles food waste from the F&B outlets and converts it into fertiliser that is used for the Summer Garden and all the landscape," he adds.

In terms of building materials, Zaini highlights that approximately 45% of the materials used in the construction of D'Network were obtained from sustainable sources. "As an example, fair faced bricks were utilised due to their capacity to limit heat transfer from the external environment into the building, consequently reducing the need for air conditioning. The use of fair faced bricks also eliminates the necessity for plaster and paint, thereby reducing long-term maintenance as the building matures.

In terms of future plans for D'Network, Zaini says there is limited space for future expansion after the 10 new retail lots are completed by the end of the year. "The only available commercial parcel left is our Setia Eco Park sales office, which is around six acres, which can be redeveloped after we complete the entire Setia Eco Park development and the rest of the staff are transferred to our corporate headquarters nearby.

"Nonetheless, if it [becomes too big], the ambience won't be there any more. So, we will have to keep the balance in terms of size and its purpose as a neighbourhood mall."



WINNER | The Waterfront @ Desa ParkCity | ParkCity Group



BY CHAI YEE HOONG city.country@bizedge.com

nen Desa ParkCity was first launched in 2002, the common neighbourhood retail typology in the Klang Valley was the standard shophouse but that did not stop ParkCity Group from reimagining a different kind of marketplace for the 473-acre township's community. "It's very easy to just build shophouses and sell

them, but we would not have been able to create a difference," says ParkCity Group CEO Datuk Joseph Lau. "Unlike most malls in the Klang Valley, The Waterfront is an open-air mall with an open car park. It's important for us to have an open car park to create a connection with the retail [space]. With a multi-storey car park, it'll be all boxed up and the experience is lost.

"We also wanted to take advantage of the lake and park, so we put everything together so that the community can come to the mall to enjoy the environment, walk, jog and also have their daily conveniences sorted. Our focus with the mall is mainly for the community."

Lau says it's also important for the mall to be low density. "We kept it low density so we don't lose the essence and soul of what the mall is for. From ParkCity's perspective, it's not about maximising land use; it's about what's important for the community, which is key. And we think there is a uniqueness to the mall."

The 2-storey neighbourhood mall, which opened

in November 2007, sits on 5.12 acres and has a plot ratio of 1:08. It currently has 91 retail lots and a net lettable area of 124,471 sq ft. It is a popular attraction today for both Desa ParkCity residents as well as visitors, receiving an average of 5,000 vehicles daily, translating to about 20,000 visitors a day.

For its community-centric focus, The Waterfront has been awarded The Edge Malaysia Property Development Excellence Award 2023 for Excellence in Township Community Hub.



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

#### A place to be

Judging by what the mall is today, it has far sur-

passed the expectations of the developer. "The truth is, when we first started out, it was a big challenge attracting retailers as The Waterfront does not have a typical retail location in the Malaysian context, such as highway visibility," says Lau.

"Furthermore, open-air malls tend to be hot and Malaysians go to malls for the air-conditioning. So we built the mall to mainly serve the needs of the township's residents and we did not anticipate so many [others] would end up enjoying the environ-ment we have created. Thankfully, people seem to enjoy the place and it grew from there. Probably it's because people's lifestyles have changed over the years. They have become healthier, and more people now have pets, so they find that this is the place to be."

According to ParkCity Group retail director Nelly Ooi, the mall started with rents as low as RM1 psf to attract tenants but its rents today range from RM4.50 psf all the way up to RM50 psf, depending on the type of trade.

"When we first started, it was a huge challenge to get the right tenants in because the mall, besides not having highway visibility, was within a gated and guarded area. We started with very low single-digit rents but over the years, our rents have gone up by leaps and bounds," she shares. Lau concurs. "It was a big challenge. Retail-

ers' mindset is that if there is no visibility, they won't come in, so we had to offer very low rentals to attract them and convince them to come. But I personally believed that when we get it built, people can see it and they will come with time."

It was also a learning process for the team, Ooi adds. "There was a lot of comparison between what we were offering and the Kepong market. So we had to learn how to evolve our tenant mix. For example, the market wasn't ready for trades like florists at that time, and we only brought back florists in recent years. But as the community grows, we can see that the progression happened very fast."

Rents at The Waterfront have recorded a steady annual growth of 5% over the last three years.

The mall currently enjoys 99.5% occupancy and some of its notable tenants are Kenny Hill Bakers, V88, Jaslyn Cakes, Starbucks Reserve, The Coffee Bean and Tea Leaf, Jibby By The Park, The Social, Naughty Babe Dirty Duck, Dragon-I, Dim Dou Duck and Aeon Maxvalu Prime.

The mall's tenant mix must be relevant for the Desa ParkCity community, says Lau. "Our tenant mix has been more or less the same over the years because we always go back to who the customer is and what their basic necessities are. Because that's our primary market and our tenants must serve that market.

"The core services that we will always need are a supermarket, laundry services, pharmacies and banks. They may not give the best rental but we need them here because they serve the needs of the community. And given the lifestyle here, we also need bicycle shops and pet shops." Next would be the F&B, says Ooi. "When we

started, the percentage of F&B tenants was much lower, but over the years we have increased them



and they make up about 45% of the tenants today, which is considered quite high.

"We still have our F&B tenants from day one like Coffee Bean and Rakuzen. They have been with us since we opened the mall," she adds.

Evolving the tenant mix is part and parcel of the retail industry, Lau explains. "F&B trends will keep changing. Some trends continue to work, some don't. We just have to continue evolving to meet the expectations of our community as well as visitors. It's not magic. Rather, we just make sure that in everything we do, our focus is on who our community is and what our community wants, and to continue making the place relevant for them."

While the mall is not the only retail offering at Desa ParkCity, it complements the other commercial properties within the township, namely Plaza Arkadia and the upcoming retail space at Noöra.

"They're all complementary," says Lau. "The Waterfront is maintained by us and it's more of a neighbourhood mall for the family, whereas Plaza Arkadia, which we've sold, is more commercial and we let the owners decide on what works best. Currently, [Plaza Arkadia] is very popular for mala hotpot and its offices are very service-driven with tuition centres and dance schools. It's very different from what we have at 'The Waterfront.

"Then we've got Noöra coming up. It's not big
— about 50,000 sq ft of retail — to cater to the intended demographics such as young, fresh grads
and those working from home. It doesn't compete
with the offerings at The Waterfront," he adds.

Launched in 2002, Desa ParkCity is now almost 85% developed, with 5,740 units of completed properties and a population of about 23,000.

The benefits and convenience of The Waterfront were especially evident during the Covid-19 pandemic. Ooi says: "The community here loved that they could just grab and go because the 5km radius and 'two person per car' regulation during the movement control order (MCO) didn't affect the Desa ParkCity community, and everyone could just walk to The Waterfront to get their daily necessities." Lau adds, "The Waterfront was fine [during the pandemic] because it catered to the community. It wasn't as crowded and business wasn't as good, that's true, but the community here loved it because they could walk around freely within the community.

"And when the MCO was lifted but people could not travel yet, I was taken aback at the number of people that started coming here for the green open space and fresh air."

Meanwhile, the retail team at The Waterfront continues to organise activities for the community and visitors. "Some of the activities like the Light Festival went very well. There were even tour groups from outside the township that came in buses, and the event was quite popular on TikTok. "As The Waterfront is like the central market-

"As The Waterfront is like the central marketplace, during Chinese New Year, Hari Raya, Deepavali and Christmas, we aim to deck out the mall as traditionally as possible for the community during the festive seasons," Lau says.

#### Not bigger, but better

ParkCity Group completed an asset enhancement exercise at The Waterfront in 2019, not long before Covid-19 hit our shores. The initiative gave the mall a refreshed facade with a 5,000 sq ft expansion, brought in 20 new retail outlets and enhanced the mall traffic circulation and visitor experience via a new entrance from the central park to the first floor of the mall; a double volume ceiling with natural skylight and high velocity fans and vertical landscape on the first floor; a grand staircase, escalators and lifts; a sheltered linkway to Car Park 2; and new bicycle bays. In addition to the 226 car parking bays at Car Park 1, visitors now have 409 bays at Car Park 2.

The enhancement exercise, Lau explains, was to further integrate the mall with the park. "So we created another park entrance to the first floor of the mall, expanded the mall slightly to bring in more tenants and made the place greener. We opened [the new section] just before the pandemic."

"This is also why Jibby by the Park was introduced," Ooi enthuses. "The mall is essentially an extension of the park and vice versa."

Lau says ParkCity Group is looking into incorporating more sustainable features at the mall. "The mall already has elements of sustainability with its open-air mall concept and it's already a low-energy mall as we don't use air-conditioning and we recycle. And to think that sustainability was not even a buzzword back when we built the mall, but we were already talking about the importance of having green spaces and planting more trees because this helps to cool down the environment.

"For the new section, we have incorporated even more elements of sustainability such as improving light and air circulation, using low-emissivity glass and having more plants. We're not doing it for the sake of wanting to be sustainable, but because we want to make the open-air mall better."

And to take it to the next level, ParkCity Group is currently looking into recycling the mall's F&B tenants' food waste into fertiliser for the township's landscaping and using solar panels to reduce electricity consumption in the common areas.

electricity consumption in the common areas.
"As landlords, we have to look at the whole environment from maintaining the trees to making the mall greener. The question we have to keep asking ourselves is: How do we continue to keep making it better, especially in terms of sustainability and its low energy footprint?" Lau says.

ability and its low energy footprint?" Lau says.

Meanwhile, ParkCity Group does not have plans
to expand the mall. "There were discussions about
how big the mall could grow. We won't want it to
go too big because we will lose [this environment].
We just want the right balance. Personally, I don't
want the mall to be any bigger than it is now. I
think it's just the right size," says Lau.

"We will continue to maintain it properly in terms of upkeep, upgrade what needs to be upgraded such as the car parks and street lights, eventually, and plant more trees. But this will always be a low-density mall that will keep getting better and better." he concludes.











#### WINNER | Bukit Bintang City Centre | BBCC Development Sdn Bhd

Regenerating a former prison site

BY PRIYA DEVAN
city.country@bizedge.com

five-minute walk from the Hang Tuah monorail-LRT interchange station, Bukit Bintang City Centre (BBCC) has a different atmosphere compared with Pudu's daily hustle and bustle. With sleek new skyscrapers and a Japanese lifestyle mall, the development stands out from the rest of the neighbourhood's ageing pre- and post-war shophouses that have served generations.

Not all of BBCC is new, though. At the entrance

Not all of BBCC is new, though. At the entrance of the development is the former main gate of Pudu Jail, a reminder to visitors of the site's history. BBCC Development Sdn Bhd CEO Sri Ram

BBCC: Development son BBG CEO ST Ram Sivasambu tells City & Country that Pudu Jail was the first central jail in Selangor. "Commissioned in 1895, the jail was in operation for about 101 years and was decommissioned in 1996. After that, it was used for temporary holding. Then, for a while, it was opened to the public, and it was totally demolished in 2012.

"UDA [Holdings Bhd] has been the landowner ever since. UDA as the landowner was entrusted by the government to look into the redevelopment of this land."

Sometime at the end of 2014, UDA was looking at a few options and proposals from various parties, says Sri Ram. "At the time, Eco World Development Group Bhd submitted a proposal and UDA quite liked it because the proposal was in line with its aspirations and vision for the development.

"Following that, EcoWorld, which had worked with the Employees Provident Fund (EPF) quite closely before, proposed for EPF to be the other partner for the development."

In February 2015, an agreement was signed between UDA, EcoWorld and EPF to develop BBCC through their joint-venture company BBCC Development Sdn Bhd.

Spread across 19.4 acres, BBCC is an integrated mixed-use transit-oriented development (TOD) comprising residential suites, hotels, retail outlets as well as entertainment and transit hubs.

The first TOD in the neighbourhood, BBCC is the winner of the *The Edge Malaysia* Excellence in Place Regeneration Award at *The Edge Malaysia* Property Excellence Awards 2023, which recognises successful catalytic projects that have rejuvenated an area. This award celebrates outstanding achievements in place regeneration, acknowledging innovative strategies and transformative efforts that breathe new life into urban spaces. The recipient's commitment to fostering sustainable development, community engagement and aesthetic enhancement sets a commendable standard for urban renewal initiatives.

#### The right mix

According to Sri Ram, getting the right mix of components that would complement each other as well as their surrounding neighbourhoods was





Top: BBCC is a 19.4-acre mixed-use integrated TOD comprising residential suites, hotels, retail outlets as well as entertainment and transit hubs

Above: Built in 1895, the former Pudu Jail operated for over a century before it was decommissioned in 1996 and later demolished in 2012

the developer's top priority during the planning stage of BBCC.

He shares how the idea of BBCC came about. "So, after the joint venture was signed, EcoWorld was appointed as the development manager. Part of the original master plan that we submitted, which UDA liked, leveraged the existing rail connectivity to create an integrated TOD. I think one of the key features of BBCC was that we needed to do something that differentiated us from the many other developments in the area.

"Once completed, the entire development will have about eight towers, a mall and an entertainment hub. So, the population of office workers, residents, visitors and tourists will feed into the retail and entertainment hub."

retail and entertainment hub."

Sri Ram says BBCC will have a gross floor area of about 6.8 million sq ft in total. In Phase 1, which has been completed, the developer delivered the Mitsui Shopping Park LaLaport Bukit Bintang City Centre, a Japanese lifestyle



Once completed, the entire development will have about eight towers, a mall and an entertainment hub." – Sri Ram

mall; an entertainment hub comprising the Malaysia Grand Bazaar, a retro-themed cinema by Golden Screen Cinemas and the 2,500-capacity Zepp Kuala Lumpur concert venue by Sony Music Entertainment (Japan) Inc; the 45-storey Stride office tower; as well as Lucentia Residences with two apartment towers and a total of 668 units.

CONTINUES ON PAGE 96



Carrying the iconic vibrancy, fun, and charm of KL at its core, embodying the multiplicity of the city's heritage, urban aspirations and interactions in a new chapter, a cosmopolitan community – Bukit Bintang City Centre.



The experience of urban and cultural identity is incomplete without embarking on a gastronomic journey. Tuah 1895, where Kuala Lumpur's rich mosaic of flavours and heritage converge at the culinary heart of BBCC.

A Joint Development By





# Increasing socioeconomic activities in the neighbourhood

#### FROM PAGE 94

"In the first phase, we also developed the entire basement car park for the development and a transit hub, as well as conducted other major road infrastructure improvements. Jalan Changkat Thambi Dollah, Jalan Pudu and Jalan Hang Tuah have all been upgraded, and accessibility to the area is much better than before.

"We created the transit hub as we wanted to make sure that pedestrian connectivity within and through the development to areas outside of the development would be good. What we did was integrate the LRT and monorail stations to the pedestrian link to Pudu as well as to the Berjaya Times Square side.

"In addition, we widened all the walkways surrounding the development and built three vehicular tunnels, namely for the ingress and egress from and to Jalan Changkat Thambi Dollah; ingress from Jalan Hang Tuah; and egress to Jalan Galloway. These tunnels have improved connectivity and dispersal in and out of this immediate area." Srī Ram says.

area," Sri Ram says.

He reveals that Phase 1 has been completed, which means that about 50% of the gross floor area and about 40% of the estimated gross development value of BBCC has been achieved.

"We're in Phase 2 now, which will be developed over the next two (to three) years. We will be delivering two apartment blocks — one next year with 269 units, which is a joint venture with Mitsui, and another one in 2026, which is the SWNK apartments with 441 units. Phase 3 of BBCC will consist of another serviced apartment block, a hotel and an office tower.

"Phase 4, which will be the final phase, will be our signature tower. The launch of the signature tower will depend on whether we have an investor, or whether the market will be able to take another super tower for the city," says Sri Ram.

#### Keeping up with the trends

BBCC is a regeneration project, says Sri Ram. "One key thing about a regeneration project is to improve the area's socioeconomic status, its surrounding environment and transport system. We have also found that the development's mall, retail and commercial components have created jobs and a lot of the people working in these areas come from the surrounding communities.

"We took over a site that was vacant. We did not displace or relocate any local community or businesses. Meanwhile, everybody knows Pudu is a foodie haunt — it's always packed on weekdays, weekends and even holidays."

To match that, Sri Ram says BBCC features a wide variety of cuisines with its 250m Gourmet Street, which offers Western, Mediterranean and Japanese cuisines. "Across the road, along Jalan Changkat Thambi Dollah, you will see many local Chinese restaurants that have been there for decades and we see office workers here walk across to have local delicacies during lunch. So, I think we're complementing the neighbourhood quite well and actually adding to the [footfall] of the existing businesses."

Another key factor for a regeneration project is ensuring that it is sustainably built, he stresses. This includes the selection of materials, incorporating more green features and ensuring that the systems installed are efficient. He shares that BBCC has been awarded the Green Building Index (GBI) Township Gold status, and every single building in the development has a green building certification.

"[We also have] a rooftop garden space called Central Rooftop Garden in LaLaport, which is about seven acres. If you go to our residential develop-



Top and right: LaLaport features a 250m Gourmet Street and a Central Rooftop Garden

ments, you will find a lot of green spaces as well.

"We have introduced energy-saving features in all of our mechanical and engineering, air conditioning and lighting systems, among others. Most of the glass used in the development is Low-E glass, which reduces the need to use air conditioning as well as the building's cooling system."

#### **Overcoming challenges**

When the developer took over the site, one of the major challenges it faced was the risk that the construction would pose to the community as well as to existing structures around the development, says Sri Ram.

"At the back of BBCC, there are a lot of old shophouses as well as residential areas. So, we had to make sure to constantly monitor these structures to ensure we caused minimal impact or damage to them. Happy to say that these buildings have not been affected that much.

"The other main thing was the rail line. We have the monorail and LRT lines right in front of the development. Any movement at the train stations would cause the entire train service to stop. This was another critical thing to look at, especially at the frontage, as we were excavating about 30m into the ground."

Traffic was an issue when the developer was building the vehicular tunnels. "But the interesting thing is while we were building the tunnels, we closed the roads, diverted traffic and reduced the lanes. With that inconvenience, many road users found alternatives during that period of time. Now with everything back in good condition, you can see that the traffic is better."

#### Future plans and outlook

To further improve the development, Sri Ram says the developer is now working to enhance the frontage of BBCC along Jalan Hang Tuah. "We

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





plan to revamp the entire area from the fountain right up to the transit hub to give a grand frontage and drop-off area for the development. We are also looking at turning the sales gallery into an F&B (food and beverage) hub to complement LaLaport."

As for LaLaport, Sri Ram says the mall's footfall per month has grown from two million to an average of three million to 3.5 million. During events or bazaars, the footfall can go up to four million, he shares. The mall's current occupancy rate is about 70%. He says the developer is targeting to reach an occupancy rate of about 80% by the middle of next year, 85% by the end of 2024 and 100% by end-2025.

"We opened the mall in January 2022, [during] the pandemic [and at that time] the occupancy rate was about 25% and now we're at 70%. To be fair, we are only about 18 months old as a development, so we are still at the growth stage. Over the next two or three years, I am confident that we will hit our targeted numbers and improve from where we are today," he says.

Developments within BBCC have shown positive growth in terms of rental rates and return on investment, says Sri Ram. "The market is picking up and our property prices are holding up quite well from the time we sold it to what it is today. Over the past year, we've probably seen an increase of about 20% to 25% in terms of rental rates for our offices as well as our residential projects." Sri Ram adds that another developer is now

Sri Ram adds that another developer is now working on a TOD adjacent to the Pudu LRT station. "With more enhanced rail connectivity and TODs developing at these spots, it's just going to improve and increase the socioeconomic activities within the neighbourhood of Pudu. Although newer developments keep coming in, I think the heritage part of Pudu needs to be preserved, just like what they've done with Petaling Street. I think that's going to create a good balance of modernity and heritage," he says.





07-558 8888 www.impianemas.my







## A Decade of Trusted Excellence

Thank you for the recognition in the Top Ten Property Developers Awards for ten consecutive years. This accolade is a testament to our customers' trust and confidence in us.

We will remain steadfast in our **TRUSTED** mission of building sustainable communities.





The Trusted Township Developer of: IOI RESORTCITY Puchong

Puter

Puteri





























WINNER | Kwai Chai Hong | Bai Chuan Management Sdn Bhd

# A revitalised back alley attracts crowds back to KL's Chinatown



d art installations adorn the walls along the back alley

its identity

back, I had

to its story

history should not

to be faithful

as well. How we depict

be edited. It should be

raw." - Chang

BY CHELSEA J LIM city.country@bizedge.com

or a period of time, Chinatown Kuala Lumpur was a vibrant, happening place, but over the years, its lustre faded. Now, its fortune has changed, thanks to a number of projects within and around the area.

One example is Kwai Chai Hong (or Little Demon Lane). Launched in April 2019, the quaint back alley is now popular among tourists and locals alike and is a must-visit KL destination. When City & Country visited the project, it was abuzz, with visitors frequenting the restaurants, admiring the murals and snapping photos for Instagram.

However, prior to the launch, the area was dark and uninviting, especially at night, with reports of vice-related activities. In October 2018, Bai Chuan Management Sdn Bhd acquired 10 pre-war shophouses — six fronting Jalan Petaling and four in Lorong Panggung - and the back alley tucked between them. Injecting RM1.59 million into the acquisition and the initial stage of the restoration project, the five-member founding team transformed the area in six months.

Today, Kwai Chai Hong is a brightly lit alley, decorated with elements such as lanterns, bam-boo trees and murals depicting characters from old Chinatown KL.

The pre-war shophouses are fully occupied by eateries such as Dabao, Kapitan Haus, Wildflowers, Bunn Choon Restaurant, G-String, The Hungry

Tapir, Gui Gui BBQ and Bubble Bee Café.
These eateries are mostly frequented by those visiting the lane, creating a symbiotic relation-

ship that helps keep the entire project sustainable. In recognition of their efforts, Bai Chuan Management received The Edge Malaysia Excellence in Place Regeneration Award, which recognises an outstanding catalytic development that has rejuvenated an area.

#### Reviving Chinese culture in Chinatown

More than just a restoration project, Kwai Chai Hong is a reclamation of the Chinese culture and identity that had slowly diminished in Chinatown KL throughout the years.



"No one called this area Chinatown KL five years ago. It was better known as Petaling Street. The tourists and visitors who came to Petaling Street saw it as a place for foreign workers and counterfeit products. This was how Petaling Street was being recognised. There was hardly any Chinese culture. That's a very bad representation of Chinatown KL," says Bai Chuan Management co-founder and managing part-

ner Zeen Chang. She points out that Chinatown KL was dead at night time due to the nature of the businesses there. "The place was busy from 8am to 6pm. But after 6pm, the place became a dead town. That is why we wanted Kwai Chai Hong to [promote] KL Chinatown, to help boost the economy around here.'

She also notes that the area was not being utilised to its full potential and was a wasteland, a recurring issue in the area. "The alley was in a prime location, yet it was so dilapidated that nobody wanted to come here. It would be a waste if we didn't find ways to uplift the image, security and ultimately, economy, of the space.'

Respecting the past Kwai Chai Hong is located in a primary heritage zone, which meant that restoration was not as straightforward as a regular building, with many rules in place. "When we started the project, [impact organisation] Think City approached us and told us that with Kwai Chai Hong being in a heritage location, there were rules that we needed to follow to do the renovation," explains Chang.

The original elements had to be retained; there could be no alterations to the facades and there were certain requirements to follow for the materials used, she adds. "We are very grateful [to Think Cityl because we learnt what we could and could not do in a heritage space. They brought in experts to teach us the value of restoring heritage projects."

"When we acquired the space, we knew from day one that we did not want to renovate it. We wanted to retain its oldness [charm], but it was later on that we learnt the techniques to do it right.

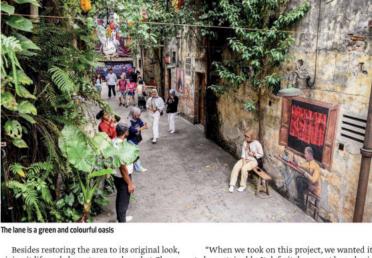






Chang (centre) with (from left) The Edge Malaysia editor emeritus Au Foong Yee, editor-inchief Kathy Fong, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan





giving it life and character was also what Chang and her team wanted to do. "If I wanted to give the alley its identity back, I had to be faithful to its story as well. How we depict history should not be edited. It should be raw," says Chang.

In fact, the name of the alley pays homage to its past. According to Chang, there are two theories. The first is from the mischievous children (named kwai chai or little devils by the elderly Chinese) who hung around the area. Another is that the area used to be a hangout for gangsters. which resulted in vice-related activities being conducted. It is said that the alley was a hideout for the Dragon Tiger Clan and its members were also called kwai chai.

Today, murals found in every corner of Kwai Chai Hong depict the everyday lives of residents of that bygone era.

Each mural has its own story. "The murals either depict residents who stayed in the area or those in occupations that you no longer see today."

Chang cites the calligrapher's mural. "Today, a calligrapher is called an artist. Back in the day, they were letter writers who helped Chinese migrants write letters to be sent to their families in China."

Another popular mural is that of a landlady, which one can find at the top of a flight of stairs. While the landlady refers to the character from Hong Kong actor and director Stephen Chow's movie Kung Fu Hustle, Chang says there was a prominent lady who used to go around the area collecting rent from her tenants.

#### Sustainable ecosystem

Now that the main goal of bringing people back to Chinatown KL has been achieved, how will Chang and her team ensure that their legacy continues to be enjoyed by both locals and foreigners?



The shophouses in Lorong Panggung (above) and the back lane (right) were unkempt before Chang and her colleagues rolled up their sleeves and got to work. The four shophouses look cheery and inviting with a coat of yellow paint today.

"When we took on this project, we wanted it to be sustainable. It definitely cannot be a charitable project because that is not sustainable. We cannot keep asking people to [donate] money all the time." This is where the 10 shophouses come into play. Chang says a portion of the rental from the shophouses is allocated to maintain the lane.

The tenants were carefully scrutinised based on the type of business, what they were selling and whether it complemented the theme of the place.

"Instead of renting the units at the highest rentals, we chose based on what the [prospective tenants] proposed to us. We wanted to make sure that there would be some Oriental elements."

Art installations have been held in conjunction with the Chinese New Year and Mid-Autumn Festival. Chang says the company will set certain rules for brands that want to collaborate with them on installations. The brands will have to design their logos or brands according to the look and feel of Kwai Chai Hong, she says.

#### A multiplier effect

Kwai Chai Hong has played a big role in the devel-opment of Chinatown KL's landscape by not only reclaiming its original identity but also bringing the locals into this old part of Kuala Lumpur, whether during the day or night.

"When we look at Chinatown KL, it does not only revolve around Lorong Panggung and Jalan Petaling. It also includes other lanes and alleys. When visitors say they have just come from Kwai Chai Hong, we have not just increased traffic to Kwai Chai Hong, we have helped to increase traffic to the surrounding areas of KL Chinatown as well."

Chang adds that the murals and art installations at Kwai Chai Hong became an avenue for local artists to catapult their career. "I insisted on working with local artists because they are talented, but they [may not have] a proper way of marketing themselves.

She shares that some of the artists have gone on to work with international projects. "Isn't it wonderful? All we did was give them a chance. At the end of the day, this is [always] about giving back to the community.'



### Developers Awards 2023

#### No. 2 | Sunway Bhd — Property Division

	2023	2022
Overall	2	6
Quantitative	4	10
Qualitative		

#### BY CHAI YEE HOONG

city.country@bizedge.com

ext year, Sunway Group will com-memorate its golden jubilee, five decades since it first transformed a tin-mining wasteland into one of the country's most liveable, smart and sustainable cities. Today, the group is one of the nation's largest conglomerates, with 13 business divisions in over 50 locations worldwide.

The group's property development division Sunway Property has established its presence in Malay-sia, Singapore and China. Its notable townships and developments include Sunway City Kuala Lumpur, Sunway City Iskandar Puteri, Sunway City Ipoh and Sunway Velocity.

Sunway Property has had a busy year dedicated to driving growth and innovation, says Sunway Property managing director Sarena Cheah in an email interview.

"We have achieved a significant milestone with a total of RM4.4 billion worth of property launches this year. We launched RM3.09 billion worth of properties in Singapore, followed by RM1.19 billion in Malaysia and RM120 million in China.

"In terms of sales, we are on target to hit our 2023 sales target of RM2.3 billion. The Malaysian market contributed more than 50% of the total sales, followed by Singapore and China. As of October, our unbilled revenue stood at RM4.7 billion. We've also handed over homes worth a total of RM1.7 billion to 2,208 families in 2023.

Currently, about 20% of Sunway Property's available residential properties for sale in Malaysia are in Johor, she adds. "We intend to accelerate our development in the state with the renewed interest in Iskandar Puteri, driven by the upcoming Johor Bahru-Singapore Rapid Transit System Link and the recent announcement of the Johor-Singapore Special Economic Zone. We remain optimistic about our projects in Johor, which mainly comprise landed properties in our Sunway City Iskandar Puteri master planned township."

This year also saw the unveiling of Sunway Sanctu-ary, the company's flagship senior living residence in Sunway City Kuala Lumpur. "This adds an important component for our communities and caters to the evolving needs of our senior demographic. We take pride in being the first in the country to offer the first and only senior living residence that is annexed to a hospital. Sunway Sanctuary is directly connected to the Sunway Medical Centre and is managed by the Sunway Healthcare Group," says Cheah. She adds: "We want to express our gratitude to all

our buyers, investors and stakeholders for their con-

We will continue to build upon our Master Community Developer positioning to offer buyers a more sustainable, healthier and holistic lifestyle in our developments." - Cheah

Sunway Property central region senior executive director Chong Sau Min (centre) with (from left) The Edge Malaysia editorin-chief Kathy Fong, editor emeritus Au Foong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan

tinuous support and trust in us, and we will continue to enhance our offerings to last for generations.

In the following interview, Cheah elaborates on the property division's plans and shares her thoughts on the senior living and industrial property segments.

City & Country: In 2022, Sunway Property achieved RM2 billion in property sales and launched RM1 billion worth of property development projects. What contributed to the company's performance? Sarena Cheah: The robust performance across our

key regions affirms the success of our Sunway Design & Development Architecture (SDDA) framework and the trust purchasers have in our brand.

Notably, several projects have surpassed a 75% take-up rate, including Sunway Flora, Sunway Velocity TWO, Sunway Belfield and Sunway Artessa in the Klang Valley; and Sunway Dora in Penang. The recent soft launch of Sunway Aviana in Iskandar Puteri saw a good response from buyers with a 100% take-up.

This demonstrates our dedication to meeting the evolving market needs with strong value propositions in our developments.

Please share notable updates on Sunway Proper-ty's ongoing and upcoming projects in Malaysia. We're celebrating Sunway Group's 50th anniversary in 2024 and will be unveiling a special edition of our premier sales campaign, Signature Series 2024. We will be launching four new Sunway Property

Signature products in all our development regions: Velocity 3 in Kuala Lumpur and our landed homes series in Sunway Aviana 3 in Johor; Sunway Bayu in Ipoh; and Sunway Wellesley in Penang.

The Signature products will be meticulously designed to meet the highest standards of SDDA with pillars covering sustainability, innovation, health and wellness, as well as lifestyle and new experiences.

We will also be launching Sunway Serene Phase 2 and Sunway Flora Phase 2 in the Klang Valley; Sunway Maple Residence, Sakura Residence Phase 2 and new freehold landed homes in Iskandar Puteri; and Sunway Gardens Blocks 10 and 12 in China.

#### What can you share with us in terms of your

international projects?
In Singapore, we successfully launched Terra Hills and The Continuum, each with gross development values of approximately RM2.64 billion (S\$780 million) and RM7.19 billion (S\$2.12 billion) respectively. Both are freehold lifestyle projects.

We have also expanded our footprint in Singapore by securing an executive condominium (EC) site in Plantation Close for approximately RM1.2 billion in September 2023. The 99-year leasehold plot is strategically located near the upcoming Bukit Batok West Mass Rapid Transit station on the Jurong Regional Line, which positions us for strategic growth

Positioned near Tengah Town, the Tengah Plan-







Sunway Flora in Bukit Jalii. an ongoing project, has surpassed a 75% take-up rate

tation Close EC intends to meet the growing demand for new properties in the District of Tengah. Before this, the first EC site released in Tengah Town achieved full sales within a month. The site is conveniently located near schools such as the Princess Elizabeth Primary School and the future Anglo Chinese School (Primary), as well as prominent areas like the Jurong Lake District.

nent areas like the Jurong Lake District.

Noteworthy landmarks in the vicinity include the Jem and Westgate malls, Jurong Lake Gardens and the future Singapore Science Centre. The site is also near the upcoming Jurong Innovation District, where Jurong Town Corp — a statutory board under Singapore's Ministry of Trade and Industry — is dedicated to fostering sustainable industrial development and positioning itself as a hub for the next generation of high-tech, cutting-edge digital tech and manufacturing businesses and communities.

### What will be Sunway's overall growth strategy in the mid to long term for its property division, both locally and abroad?

We are prioritising both local and international expansion.

Our current land bank is a good mix of townships and standalone/transit-oriented developments (TOD). Recently, we've added 245 acres of industrial land to our portfolio and we have plans to rebalance the mix by selectively adding even more industrial assets. Our remaining land bank stands at 3,312 acres.

We are confident in the continued growth of our developments in Peninsular Malaysia and will continue to invest in growing our integrated townships of Sunway City Kuala Lumpur, Sunway City Iskandar Puteri and Sunway City Ipoh.

An artist's impression of Terra Hills in Singapore





Sunway Aviana is an ongoing landed residential development in Sunway City Iskandar Puteri

Sunway Bhd — Proper	ty Divisio	n			
FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	2,192	1,066	963	1,623	1,815
Pre-tax profit	391	144	270	583	472
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	6,354	5,157	4,081	4,146	4,394
Profit attributable to shareholders	304	123	234	504	399
Dividend payout ratio (%)	NA	NA	NA	NA	NA

ON	col	NIC	PRO	IE/	CTC

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
The Continuum, Singapore	Residential	7,190	May 2023
Sunway Velocity TWO, Kuala Lumpur	Mixed-use development	1,500	October 2018
Sunway Belfield, Kuala Lumpur	Residential	1,123	January 2021
Ki Residences, Singapore	Residential	1,050	December 2020
Terra Hills, Singapore	Residential	2,640	February 2023

#### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Velocity 3, Kuala Lumpur	Residential	1,305	March 2024
Sunway Serene (Phase 2), Kelana Jaya, Selangor	Residential	456	October 2024
Sunway Gardens, China (Block 10 and 12)	Residential	243	June 2024
Sunway Flora (Phase 2), Bukit Jalil, Kuala Lumpur	Mixed-use development	474	September 2024
Sunway Maple Residence, Johor	Residential	271	September 2024

In tandem, we are expanding integrated wellness hubs in high growth regions across Malaysia — including Sunway City Kuala Lumpur, Sunway Velocity, Sunway Damansara and Putrajaya in the Klang Valley; Sunway Seberang Jaya in Penang; Sunway City Ipoh; Sunway City Iskandar Puteri; and Kota Bharu. Our focus remains on strengthening our position as a master community builder in all the states we operate in.

In Johor, we anticipate strong demand and interest due to a spillover from Singapore. We are set to open a new business logistics park in collaboration with our partner, Equalbase, in Sunway City Iskandar Puteri. For Phase 1, we've secured 46.6 acres within the free trade zone, making it an attractive location for international and export-oriented companies. We are also seeing keen interest from data centre operators due to our proximity to Singapore, and we anticipate an exciting year ahead for the township.

Other developments that we have in the pipeline are 42 Iskandar (a free coding school) and Sunway TES (an accounting school). We recently completed Wisma Sunway Big Box, a 12-storey smart office tower within our integrated township, which attracted key tenants such as NEC Malaysia and Iskandar Regional Development Authority. Expanding our X Park tourism offering in Sunway Iskandar, we have added a new football field and will be looking to host regular sporting events in the township.

As Sunway City Iskandar Puteri prepares for the future, the township will incorporate successful components from Sunway City Kuala Lumpur and Sunway City Ipoh into the southern region. This includes a medical-educational hub and an industrial park that will complement the township's blue and white-collar sectors, thus completing the township's goal of "live, learn, work, play and stay".

East Malaysia, particularly Sarawak, is a new growth region that we have identified, where we aim to transform 119 acres of prime land in Kuching into a Digital Medical Village Development, as outlined in our memorandum of understanding with Yayasan Sarawak. In addition, our partnership with the Land Custody & Development Authority involves the redevelopment of a 497-acre urban renewal project in Bukit Assek, Sibu.

On the international front, we will nurture existing markets and explore new opportunities. In Singapore, which is a stable market, we aim to strengthen our presence and grow its contribution over time. In China, we are developing the last plot amid market corrections while identifying new opportunities to pursue.

In the UK, we have invested in student accommodation worth approximately RM464 million (£80 million) and will seek out opportunities to continue to grow this portfolio through strategic alliances. Student hostels are currently one of the more resilient asset classes that we are keen to explore.

In terms of property investments, we have a total of RM2 billion within the group, which at the appropriate time can be channelled into our REITS portfolio, allowing us to recycle our capital to capture new opportunities.

#### Sunway unveiled a senior living residence this year. Is this a segment the company is looking to expand?

According to Ministry of Finance Malaysia projections, more than 15% of the population is expected to be aged 65 and above by 2050. This demographic shift will lead to a growing demand for tailored senior living solutions that integrate quality healthcare, curated experiences, thoughtful amenities, vibrant township offerings and holistic wellness.

We will continue to explore other senior care offerings but we will also expand our wellness innovation beyond senior care. Where relevant, we could also explore medical suites within our developments, which will enhance the holistic appeal of our townships, especially nowwhen residents appreciate the convenience of having good services and amenities close by. Where there is synergy, we will continue to leverage Sunway Healthcare Group's expertise to enlarge and enhance our offerings aligned with our Master Community Developer philosophy.

Our approach to developing senior living solutions is to situate them adjacent to our medical centres, ensuring that residents receive comprehensive and holistic care. This strategic alignment reflects our dedication to offering a well-rounded lifestyle choice for affluent seniors entering this new phase of life.

#### Is Sunway looking for more industrial land in Penang? What is your outlook on the industrial property segment?

Industrial properties are a growing asset class alongside new infrastructural assets such as data centres, logistics, solar power plants and the senior living sector. We are actively exploring industrial opportunities in various key areas, including Penang. The industrial property segment in Malaysia is experiencing significant growth and we believe it aligns well with our expansion plans.

We will continue to seek opportunities in these spaces and will work alongside strategic partners for this purpose.

As a start, we have signed with Equalbase for our first logistics park in Sunway City Iskandar Puteri.

#### What is your outlook on the property market in 2024?

Our 2024 property outlook for Malaysia is stable, as interest rates in the country have not risen in tandem with the rest of the world, remaining close to the range experienced in the years pre-Covid-19.

We continue to observe inherent demand for real estate as urbanisation persists, although buyers are more selective. In this regard, we will continue to build upon our Master Community Developer positioning to offer buyers a more sustainable, healthier and holistic lifestyle in our developments.

# PR1MA strengthens its position as leading advocate for national housing agenda

#### PR1MA CORPORATION MALAYSIA.

under the Ministry of Local Government Development (KPKT), has grown by leaps and bounds since it was established in 2013 Acting in furtherance of its mission — to plan, develop and provide affordable and high-quality homes inspired by modern-living concepts for middle-income Malaysians — PR1MA has remained resolute in realising its mission, regardless of which government of the day it is serving.

Given the mandate to build 100,000 affordable homes and raising homeownership in accordance with the 12th Malaysia Plan, PR1MA has made giant strides in accomplishing this formidable undertaking, but not without encountering impediments along its transformation journey.

The housing sector is one of the key drivers of Malaysia's economic growth. It plays an important role in generating socioeconomic spillover impact on related industries such as the services, manufacturing and construction sectors, while creating job and business opportunities. The Covid-19 pandemic impacted the economy and operations in the construction and housing sectors, especially between 2020 and 2022. Many construction projects were hindered by the labour crunch and rising building material costs. The pandemic caused lingering effects on the domestic economy, with many home-buyers unable to obtain house financing.

Demand for affordable housing remains high, particularly in urban and suburban areas, owing to economic growth, population increase, urbanisation processes and the need for a modern and sustainable community lifestyle. However, there is a shortage of supply that meets the suitability and needs of current homebuyers.

As a key driver of the national housing agenda, PR1MA has outlined three strategic steps to boost the affordable housing sector. The first is to establish strategic collaborations with government agencies and private experts to enhance the provision of quality affordable housing nationwide. Apart from collaborating with the state governments and local authorities, PR1MA also partners with the Construction Industry Development Board (CIDB) to ensure that completed projects receive Quality Assessment System in Construction (QLASSIC) ratings.

The second is to collaborate with financial institutions that offer the Housing Credit Guarantee Scheme under the Housing Credit Guarantee Company (SJKP), such as MBSB Bank Bhd, Maybank, RHB, Bank Simpanan Nasional, Bank Islam, Bank Muamalat, Bank Rakyat, Affin Bank and Hong Leong Bank, to improve access to housing financing facilities.

During the recent Belanjawan 2024 announcement, the government increased the guarantee for loans under the SJKP programme by RM10 billion. This will benefit buyers who may not possess the typical documentation required by financial institutions. PR1MA also collaborates with Co-opbank Pertama (CBP), where through Skim CBP MyPR1MA, Malaysians with moderate income have the opportunity to own PR1MA homes with home financing of up to 110%.

The third is to implement development



An aerial view of Residensi Bandar Bukit Mahkota



Entrance statement

programmes with an emphasis on market demand and needs. By ensuring the developments align with the current needs and capabilities of homebuyers, PR1MA narrows the gap between supply and demand. In 2022, PR1MA launched Residensi Astrum Ampang, a transit-oriented development (TOD) targeted at young professionals in Kuala Lumpur.

Earlier this year, PR1MA collaborated with URBANICE Malaysia to strengthen its environmental, social and governance (ESG) agenda in alignment with the United Nations Sustainable Development Goals (UN5DGs). It also works with other agencies under KPKT, including the Solid Waste and Public Cleansing Management Corporation (SWCorp), the National Landscape Department (JLN) and the Malaysian Fire and Rescue Department (JBPM) to ensure the upcoming Bandar Mini PR1MA development, with its first project in Teluk Intan, Perak, offers green technologies and sustainability factors that align with Malaysia's ESG agenda.

Understanding that innovation and adaptation of new technologies are vital in pursuing its mission, PR1MA has adopted the Industrialised Building System (IBS), which can reduce construction costs and improve the speed and quality of current and future projects. Through an integrated project monitoring system, all developments are jointly monitored by PR1MA, KPKT and other relevant agencies. PR1MA's housing and community management programme



Dining area



Futsal and badminton courts

also utilises an application system to provide efficient monitoring and maintenance of housing facilities and repairs. Furthermore, PR1MA employs an online communication system to improve communication with its residents and for customer management. This is delivered under PR1MA's subsidiary; PR1MA Communications Sdn Bhd (PCSB), which is a licensed telecommunications provider under MCMC, that focuses on future-proof fiber optic network infrastructure for PR1MA developments. This ensures the delivery of Triple Quad Play services, such as High-Speed Internet, Voice over IP, Internet TV, and other IP-based services.

Meanwhile, PR1MA Facilities Management Sdn. Bhd. (PFMSB) is dedicated to managing and maintaining completed PR1MA developments, encompassing residential and commercial units. PFMSB is also responsible for delivering essential services for Program Perumahan Rakyat (PPR) homes under KPKT.

Amidst high demand but low supply in terms of affordable housing, all large-scale housing projects involve complex logistics and coordination and PR1MA has encountered project delays, land acquisition issues and challenges with contractors. These obstacles motivated PR1MA to enhance its project management practices, conduct rigorous risk assessments and improve communication between stakeholders to facilitate timely decision-making. There was also the challenge of meeting affordable housing demand and allocation issues. To overcome these, PR1MA cultivated the optimisation of resource allocation and close collaboration with stakeholders to identify suitable locations for development. All these hindrances have propelled PR1MA to embrace a proactive and adaptive approach, foster a culture of innovation and continuous improvement, encourage open communication within the organisation and seek feedback from stakeholders.

These imperative measures taken by PR1MA have strengthened and will further solidify its position and capabilities in driving the development and ownership of affordable housing for the M40 group as well as enhance the quality of modern and sustainable community living.

As at October 2023, there were 86 PR-1MA projects across the country, comprising 53,646 affordable houses. Of those, 54 projects have been completed, 22 are under construction and 10 are in the planning phase. Since 2016, PR1MA has sold over 41,700 residential units with a gross development value (GDV) of more than RM9.9 billion.

This year, PR1MA aims to complete 9,528 affordable homes, marking the largest annual housing provision in Malaysia. As at October 31, a total of 9 projects (6,406 units) have been completed and received certificates of completion and compliance (CCC), while four projects (3,122 units) are expected to be completed in 4Q2023.

Under the monitoring of The Taskforce on Private Housing and Abandoned Projects (TFST), PR1MA has successfully completed 9 projects that have obtained the Certificate of Completion and Compliance (CCC) out of a total of 22 projects as of October 2023. PR1MA is committed to completing the remaining 13 projects by the year 2024 in line with the efforts of the Ministry of Local Government Development (KPKT) to address ailing projects for the benefit of buyers. PR1MA is optimistic about selling all remaining units through campaigns and sales initiatives driven by the high demand for affordable housing in Malaysia.

In the next five years, guided by three key MADANI principles — driving sustainable and inclusive economic growth; strengthening institutions and governance systems to restore public confidence; and advocating for the rights of the people and reducing disparities in living standards — PR1MA will strengthen its position as the leading advocate of the national housing agenda by promoting affordable housing development and empowering communities holistically, not only for the M40 group but for all Malaysians.



### **Great Value Homes** For Every Malaysians

PRIMA delivers exceptional value for money and high-quality homes to promote homeownership among the M40 Malaysians. PRIMA, a multi-award winning developer, is recognised for our outstanding developments and attention to quality.

PRIMA has raised the bar for developments of its class, and successfully delivered great value for money to our homeowners.

#### **Wholesome Lifestyle**







Good Accessibility



Strategic



Community **Facilities** 



Conducive units



Value for Money





and comfortable living

PRICE STARTING FROM RM 259,200\*

3 to 4 **Bedrooms** 

859 to 1,107 sq.ft



Helping over lalaysian Families to realise their home



Creating a wholesome, sustainable and high quality lifestyle

Ensuring good liveability of our developments has always been a key focus as it is demonstrated in the adoption QLASSIC (Quality Assessment System in Construction) by the Construction Industry Development Board (CIDB) and ISO 9001:2015 Quality Management System.



Scan for more information

\*Terms & Conditions apply









### Developers Twards 2023

#### NO. 3 (JOINT RANKING) | S P Setia Bhd

	2023	2022
Overall		1
Quantitative	3	3
Qualitative	3	1

# Diversifying establishir

#### BY WONG KING WAI

city.country@bizedge.com

weeping into the boardroom with his usual high energy and offering a firm handshake, S P Setia Bhd president and CEO Datuk Choong Kai Wai is a man with a mission. Clearly focused on taking the company to greater heights, he speaks candidly about how the company is growing in Malaysia and abroad.

Key initiatives under his watch include a push to reduce the company's gearing by disposing of non-core land, which gives S P Setia additional cash to acquire land that can be turned around quickly and provide the necessary revenue to bolster the company's growth. The group is also diversifying its product line

by going into the development of industrial parks in a big way. Three sites on several hundred acres have been set aside for this task. Choong sees great potential in this sector, as the demand for industrial properties has been high.

Meanwhile, the company's financial performance in terms of revenue earned has improved in FY2022 compared to FY2021, achieving RM4.452 billion compared to RM3.762 billion.

Choong says being on The Edge Malaysia's Top Property Developers Awards list once again reminds him and his team that they must always push the envelope while negotiating headwinds and challenges faced by everyone in the industry.

The following are excerpts from City & Country's interview with Choong.

#### City & Country: What have been some company highlights?

Datuk Choong Kai Wai: We continue to do well in our township developments. We now want to go for regional growth, for example, in Vietnam. We finished two projects in Melbourne, Australia, which are UNO Melbourne, and Sapphire by the Gardens and Shangri-La hotel. They gave us good returns and it will be natural for us to continue to put capital allocation in the right place with good capital returns.

Recently, you heard that we bought a piece of Sydney land on Atchison Street, St Leonards. It is only 0.34 acres, will have an estimated GDV (gross development value) of RM708 million and should commence next year, in the third quarter. There should be 126 units in a 30-storey tower. It is our first time to Sydney after eight years of trying. It's a good piece of land and will give us a good return and a quick turnaround. It is in the suburbs, where the demographic is good.



S P Setia acquired the

prime site of 20 Atchison

Street in Sydney, New

Sydney project after

South Wales, for its first

The big future for SP Setia will be to organically grow our sales. Malaysia will be at the forefront, our mainstay." - Choong



What are your regional growth plans? Right now is the right time to go to Vietnam. Australia is still very good and resilient because, owing to Covid-19, in the last two years, there have been no migrants coming in. Now, they're coming back. So, it's a good time to be in Australia. As I say, go for places with population growth, that is very important. In a city that grows, you can't go too wrong.

#### Where else are you looking regionally?

Of course, Singapore. We just finished one project called Daintree Residence in 2022, in Bukit Timah. We're exploring Singapore in a very careful manner. Indonesia, not yet, but, of course, we welcome any opportunities.

Anything that comes to our desk, we go through it ... We don't want to rule out any country. We look at the risk and returns.

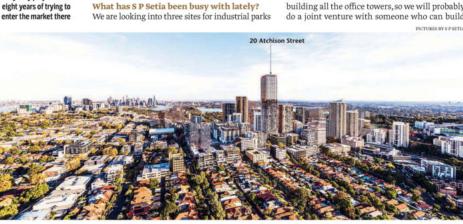
that we're going into in a very big way next year. Very, very big way. They are Setia Alaman in Shah Alam, with 399 acres and an estimated GDV of RM3.09 billion; Tanjung Kupang in Johor, near Tanjung Pelepas, with 307 acres and an estimated GDV of RM1.87 billion; and Setia Fontaines in Penang, where we are planning to zone 323 acres of the 1,700 acres for industrial use. The estimated GDV is RM1.68 billion. [The industrial parks] will give us very consistent revenue for the next five to eight years.

Also, we have different models in our industrial parks. We can sell the land, sell-to-build, build-tosell and build-to-lease.

We also have plans to have a REIT (real estate investment trust). So, that will also bring in good cash flow. At the same time, we can become REIT managers, which is another stream of income.

We are also going into collaboration. We have almost 80 acres of commercial land. We cannot be building all the office towers, so we will probably do a joint venture with someone who can build









Homes in Laelia II in Setia Bayuemas in Klang, Selangor, offer a loft-style design



The commerical offering in Pelangi Avenue in Taman Pelangi, Johon



them, and we will do the management for them.

Then, there is the 52 acres Setia Federal Hill on Jalan Bangsar. We will kick off that mixeduse project with our first product, a residential tower, with units of 480 to 1,329 sq ft at between RM650,000 and RM1.6 million. It will probably be launched in the third quarter of next year.

Of course, Battersea Power Station is a long-term investment; it is good for another 10 to 15 years. We asset-manage the power station. Then, we get returns. Some of the retail components still belong to the consortium. So it will be a long-term thing.

Last year, I said we were unlocking the land value. It is happening because we have land worth RMI50 billion in GDV. If every year, we do RM4 billion, it will take 35 years to complete. There's no point in holding it, especially when there are huge borrowings. You need to balance it. Therefore, we sold 500 acres in Semenyih to Mah Sing Group Bhd and we sold 960 acres in Tebrau, Johor, to Scientex Bhd.

At the same time, we are going to buy a piece of land that we are eyeing in Setia Alam Impian; we are going to acquire it from another developer. So, we continue to be very efficient in our land development.

We are also championing our green agenda. In fact, we have already started with the installation of roof solar panels and all houses will be EV (electric vehicle)-ready. Rainwater harvesting is standard.

Our head office already has solar panels and all our commercial properties will have solar panels installed. By the end of this year, most of our commercial properties will already have solar panels. It is in progress.

#### What significant milestones have been achieved in the last financial year?

Our borrowings came down drastically over the last two years — by almost RM2.9 billion. We have identified a new growth area, which is industrial development, which will bring in constant income.

We have identified properties that can be REIT-able when the time comes. We have identified and will continue to be in places where we are strong, such as Vietnam and Australia.

At the same time, we are digitalising what we can.

### What challenges will the property market experience in the coming years?

The challenges, of course, are rising costs, high interest costs and construction costs. Everybody is facing the same thing. No doubt about that. For you to maintain a margin, you have to be more efficient.

We monitor every small thing. Every time we have anybody log in to our site, we know how quickly we respond to them. For customer service, you have to be really ahead of everybody else. You

An artist's impression of the view from atop KL Eco City



cannot take your own sweet time to respond to people. Now, we are going to digitalise the system. The minute somebody replies, at least you have a chat box, an AI chat box, that says, 'Hi, how are you?' — anything. At least answer them first. A survey done shows that most the developers, including S P Setia, on average, take 2.7 days to reply to a customer. We wanted to make it within five minutes, not even half an hour.

#### Are there any updates on significant ongoing projects?

The most significant is the Setia Alaman industrial park. We are getting the rezoning done and already have ready buyers. That will not only bring employment but also profit to S P Setia, as well as foreign direct investment income. We build factories and provide employment. This is a very good thing. Apart from making a profit, of course, we'll be a very well-managed, world-class industrial park.

MOHD IZWAN MOHD NAZAM/THE EDG



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

#### How will S P Setia's green agenda translate into its products?

The easiest way to go green is to try to save energy first. Saving energy means using the green switch, which turns off all the non-essential lights and products in the house; use LED lights.

Next, try to use green energy such as that from solar farms, not from burning coal.

So, we educate our buyers to, first of all, save energy. Use all the green products. Try not to use plastic. The second thing is that if you do have bioenergy, make sure it's from solar. Or from solar farming energy, clean energy.

We also have Box 366, which are pillars at S P Setia homes that have two sections, one for food and the other for parcels sent by delivery services. So, it's secure.

And then the material we use will be eco-friendly. But our houses will teach you how to save energy. The minute you step into it, you know that there's a green agenda in this house. Basically, it will be an energy-efficient and multi-generational house.

#### What are the plans for the company?

The big future for SP Setia will be to organically grow our sales. Malaysia will be at the forefront, our mainstay. We will have regional sales from Vietnam and Australia. We are still studying Indonesia. Again, London will be another 10 to 15 years through the Battersea Power Station.

We will have a very efficient workforce. We will go into digitalisation and innovation. We will create a new revenue stream from industrial parks. We are planning to go into REITs. We are going into an asset-based structure, which means we manage as well as have joint ventures. Nowadays, it's more about collaboration than just you doing it on your own.

LAUNCH DATE

102023

202023

4Q2022

4Q2022

202022

g (centre) with ONGOING PROJECTS
eft) The Edge
lia editor-inSetia Alam Impian (Phase A1

Setia Alam Impian (Phase A10-01), Shah Alam, Selangor Residential 124
Setia EcoHill 1 & 2 (Phase KP1), Semenyih, Selangor Commercial 181.57
Setia Alam (Precinct 7), Shah Alam, Selangor Residential 242.89
Pelangi Avenue, Taman Pelangi, Johor Commercial 201.5
Setia Eco Glades (Glade 7), Cyberjaya, Selangor Residential 197.87

#### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
20 Atchison Street, Sydney, Australia	Residential	708	3Q2024
RT2 (Tower A), KL Eco City, Kuala Lumpur	Residential	657.44	3Q2024
Setia Alam Impian (Phase A6-02), Shah Alam, Selangor	Residential	106	2Q2024
Setia Federal Hill (Phase 1A-B), Kuala Lumpur	Residential	700	3Q2024
Setia Eco Templer (Phase 1D), Rawang, Selangor	Commercial	78.3	4Q2024

### Developers Twards 2023

#### NO. 3 (JOINT RANKING) | Sime Darby Property Bhd

	2023	2022
Overall		
(uantitative		
Qualitative	3	

# 300sting iversification

BY RACHEAL LEE city.country@bizedge.com

espite the property industry's challenges, such as a labour shortage and escalating building material prices, Sime Darby Property Bhd (SDP) ended FY2022 with an oper-ating profit of RM487.8 million and sales of RM3.7 billion - its highest ever following its demerger in 2017. According to group manag-ing director Datuk Azmir Merican, the company's revenue grew 24% year on year (y-o-y) to RM2.7 billion, while profit before tax (PBT) increased 64% to RM458.9 million.

The substantial rise in PBT was supported by increased profitability across all our business segments, including contributions from our land monetisation activities and sale of non-core assets. We launched products worth RM2.6 billion in gross development value (GDV), of which 46% comprised industrial products in Elmina Business Park, Bandar Bukit Raja and Serenia City in Selangor; Hamilton Nilai City and Nilai Impian in Negeri Sembilan; as well as Bandar Universiti Pagoh in Johor," he says.

Apart from the positive financial results, 2022 was also an eventful year for SDP. In May last year, it unveiled the 1.09-acre Elmina Rainforest Knowledge Centre (ERKC) in its City of Elmina township, demonstrating its efforts to implement good biodiversity practices, focusing on conservation actions, research and development, environmental education and eco-tourism, among other green initiatives.

The following month, the Kuala Lumpur Golf & Country Club (KLGCC) celebrated the return to its prestigious legacy, reverting to its previous name from TPC Kuala Lumpur. As the centrepiece of its KLGCC Resort township, it leverages the premi-um value of the location nestled on the outskirts of Kuala Lumpur.

The company's joint venture with LOGOS SE Asia Pte Ltd (LOGOS Property), SDPLOG, also marked a milestone with the commencement of groundwork at its maiden asset, the E-Metro Logistics Park in Bandar Bukit Raja, Klang. "On the international front, FY2022 was a piv-

otal year for our Battersea Power Station project, with the public opening of the Grade II\* listed Power Station and Electric Boulevard in October last year, which have received more than 11 million visitors since," says Azmir.

Moving forward, as SDP is looking to trans-

As part of our SHIFT25 transformation strategy, we are exploring disruptive



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

form itself into a sustainable real estate company, it seeks to have higher recurring income for the group while growing its investment and asset management segment. It is also looking to expand its high-rise portfolio. Azmir shares the developer's growth plan and some of his thoughts on the future of the company.

#### City & Country: How have the past 12 months been for SDP?

Datuk Azmir Merican: We have been focusing on execution in the last 12 months. We sold 3,332 units and successfully delivered 1,855 in 2022, while maintaining our product quality with an average of 83% for our Quality Assessment System in Construction (Qlassic) performance of our residential offerings - head and shoulders above the Qlassic national average of 779

As part of our commitment to innovation and creativity, we also embarked on the Concept Home 2030 initiative, which aims to redefine how homes are designed and built, envisioning a future where homes incorporate new and innovative approaches. In support of value creation within and extending our township developments, we invested RM530 million in 2022 for infrastructure to maintain the needs of future communities in residential, commercial and industrial precincts.

We were cautious at the start of 2023. However, the market responded well and by the first half of the year, SDP had received 40 awards, cementing its excellence in brand and market perception. We registered revenue of RM1.4 billion for the six months ended June 30, 2023 (1HFY2023), marking a 25% increase from RM1.1 billion in the same period a year ago. The group's gross profit margin exceeded expectations at 28%, with profit before tax at RM212.2 million and profit after tax and minority interest (Patami) at RM131.7 million, reflective of the more competitive and dynamic market environment.

On Aug 21,2023, we completed our second sukuk issuance under the Sukuk Musharakah Programme with a nominal value of RM600 million. The issuance reached an oversubscription of more than eight times and accumulated an order book valued at over RM4.8 billion, a testament to the market's confidence in our fundamentals.

Confident that the strong momentum seen in 1H2023 will continue into the second half, we revised our sales target of RM2.3 billion to RM2.7 billion and the GDV launch target of RM3 billion to RM4 billion. Given the positive outlook, we believe we are well positioned to capitalise on the resilient market demand, which presents us with an opportunity to maximise our property development growth over the coming years. We are optimistic about our ability to achieve our goals for the year and subsequently strive towards maximising shareholders' value.

#### Where is SDP now in the SHIFT25 strategy?

In 2021, we launched our SHIFT25 strategy, aimed at transforming SDP from a pure-play residential-focused property developer into a sustainable real estate company by 2025. This means having a broader presence along the real estate value





Sime Darby Property Bhd 2.742 2,063 3.180 1,269 Pre-tax profit 459 280 (475)666 (38) 728 Paid-up capital 6.801 6.801 6.801 6.801 6.801 6.801 Shareholders' funds 9,520 9,412 9.014 9,722 9,210 9,735 316 147 (502)(319) 640 Dividend payout ratio (%) 46.3 133.4\*\* 34.1 71.8\* 53.1 43.1 \*\* Excludes exceptional items
\* 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.

Hype Residences in Subang Jaya is the developer's latest high-rise development

chain encompassing property development, as

well as investment and asset management (IAM). We undertook strategic land activation to drive sales, matching our product launches with market demand. Our agility in taking advantage of the market conditions has resulted not only in enhanced sales but also in a more diversified product portfolio. For example, we made good progress in FY2022 whereby we achieved our highest-ever operating profit of RM487.8 million, Patami more than doubled to RM315.8 million and PBT grew 64% y-o-y to RM458.9 million. All segments were profitable and, on top of that, we achieved the highest sales since the demerger at RM3.7 billion.

While property development continued to be the top contributor, accounting for 93% of total revenue, the IAM segment saw 18% y-o-y revenue growth in FY2022. This is a healthy indicator as we work towards our target of achieving 30% recurring income stream by 2025.

Moving forward, we will continue to focus on building our property development business while diversifying our product mix. In tandem with a more subdued market, we will rein in our aggressive product launches, but remain agile and introduce products that resonate with the market in order to maintain sustainable earnings visibility.

Beyond property development, we seek to grow our IAM segment through the generation of higher recurring income contributions to the group. We also expect to carry out the final closure of the Industrial Development Fund (IDF) as we complete the first phase of the E-Metro Logistics Park in the coming quarters.

### SDP plans to expand its high-rise portfolio. Can you elaborate on the plan?

One of the things we have looked at is making sure our property development business performs well. Traditionally, we excel in landed residential homes, but if you see this year, we are planning to launch more than RMI billion of high-rise developments. That is not something we have typically done in the past.

Now, we are also going strong in integrated high-rise developments, and we are confident about this segment, which has become a very important sales contributor. We're looking at about RM1 billion to RM1.5 billion a year moving forward.

Most of all, we want to continue developing products that address different segmental needs. It is SDP's goal to develop self-sustaining townships comprising a mix of landed properties, high-rise residences, commercial and retail offerings, and recreation parks.

# The company's IDF allows the company to have recurring income. What are your target assets under management?

The assets under management (AUM) is a critical metric for us. Hence, what we want to do is to keep launching new funds and products to keep growing our AUM. We have successfully raised about RM700 million. We expect to close the fund at RM1 billion by the first quarter of 2024. We will need time and we need the market to be right.

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Ilham Residence 3, City of Elmina	Residential	263	March 2023
Teja, Subang Jaya City Centre (SJCC)	Residential	211	May 2023
TRIARA Residences, Ara Damansara	Residential	319	May 2023
Hype Residences, SJCC	Residential	222	October 2023
Serenia Agila Phase 3, Serenia City	Residential	46	October 2023

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Bandar Ainsdale	Residential	TBC	TBC
KLGCC Resort	Residential	TBC	TBC
City of Elmina	Residential	TBC	TBC
KL East	Residential	TBC	TBC

Any plan to grow your property investment portfolio other than the IDF? What is the company's current revenue/profit contribution ratio between property development and property investment/recurring income? Our investment portfolio currently encompasses 5.4 million sq ft of diversified assets across the commercial, retail, and industrial and logistics sectors in Malaysia, Singapore and the UK.

Two upcoming retail malls in KLGCC Resort and City of Elmina are under development, totalling 420,000 sq ft. We commenced construction of a ready-built warehouse (RBW) in Bandar Bukit Raja Industrial Gateway in August 2022 and secured pre-commitments for 487,000 sq ft of space from two anchor tenants: CEVA Logistics, a multinational logistics and supply chain company; and SL Ng, a home-grown fast-moving consumer goods market expansion service provider in Malaysia. The RBW was recently completed.

For our joint venture with LOGOS Property, we commenced construction of two RBWs, namely E-Metro Hub 1 (December 2022) and E-Metro Hub 2 (April 2022). Both are expected to be completed in 2024.

Our target is to have a 70:30 split between property development income and recurring income. Currently, we are at 90:10.

### Other than the UK, is SDP looking to venture into other countries?

As part of our SHIFT25 transformation strategy, we are exploring disruptive opportunities, including geographical expansion as well as other value accretive and synergistic opportunities to broaden our income stream, especially recurring income.

Currently, the only development we have outside of Malaysia is the Battersea Power Station in the UK, of which SDP is a 40% shareholder. We have invested in the UK for more than 10 years and we should be able to do more as we're well versed with the market now. But whether further investing in the UK or other countries, we will only pursue the right opportunities.

# Where is the company right now in terms of achievements, with regard to sustainability? Can you share some of the achievements/ results?

For SDP, it aligns with (i) our purpose to be a value multiplier for people, businesses, economies and the planet; and (ii) our vision of advancing real estate as a force for collective progress, in harmony with the planet's resources. It is part and parcel of our commitment to being a force for good. We must see beyond the business and think about the impact that we'll be leaving on our next generation. We owe it to them.

Since 2011, we have planted more than 125,000 trees, of which almost 25,000 are in the Endangered, Rare and Threatened (ERT) category. Through this initiative, it is estimated that 13,000 tCo2e- has been sequestered from the atmosphere.

In May 2022, we officially launched ERKC. Operated in partnership with a non-governmental organisation (NGO) — Tropical Rainforest Conservation and Research Centre (TRCRC) — ERKC focuses on conservation, research and development, environmental education, eco-tourism and community engagements.

TRCRC also operates the 10-acre Elmina Living

TRCRC also operates the 10-acre Elmina Living Collection Nursery, adjacent to ERKC. The nursery acts as a genetic store for the production and conservation of ERT species of trees as assessed by the International Union for Conservation of Nature Red List of Threatened Species.

In 2022, we began developing our net zero pathway with a strategic partner to help us chart our carbon footprint reduction, focusing on our operational Scope 1 and Scope 2 carbon emissions before moving towards developing a baseline for Scope 3 in 2023.

Sustainability is a long-term journey, and we want to lead and make a difference. Hence, we will: (i) move towards our net zero goal; as well as to (ii) continue championing urban biodiversity and make rewilding and restoring the soil as a target to achieve in all our townships. We have been working with various NGOs and experts in this space to make it happen, and we will continue to do so.

# The Property Developers Swards 2023

### NO. 3 (JOINT RANKING) | UOA Development Bhd

	2023	2022
Overall	3	
uantitative	2	

# Taking pride in building unique destinations

BY CHAI YEE HOONG city.country@bizedge.com

he lush landscape and water features at Bamboo Hills, Kuala Lumpur, once again form a delightful backdrop for an interview with UOA Development Bhd managing director C S Kong after the dining destination opened its doors to the public last year.

"A lot of people like to come here and take photos and selfies for Instagram. That's what we want. Our aim is to create something different and Bamboo Hills is not something common in KL. So we are very proud of this place.

"I think that's the key thing for us — that whatever projects we do, they must be projects that we can be proud of. Our aim is to create something different for people," the jovial Kong remarks as we settle into our seats at a private dining room in Potager KL, one of the latest fine dining restaurants in Bamboo Hills.

In addition to the first phase of Bamboo Hills, UOA Development also completed The Goodwood Residence, Aster Green Residence and Komune Living & Wellness in its financial year 2022 (FY2022) ended Dec 31, 2022.

Located within the group's 60-acre Bangsar South master plan development and completed in 2QFY2022, The Goodwood Residence comprises a 40-storey residential tower with 678 units.

As for Aster Green Residence, it is the first phase of the company's Sri Petaling development and consists of one 26-storey residential tower with 440 units. The project was completed in 3QFY2022.

Komune Living & Wellness is an integrated co-living and wellness hub that the company officially launched in May 2022. It houses a co-living hotel, senior living facilities and a wellness centre, which offers comprehensive health, wellness and care services, next to Taman Tasik Permaisuri in Cheras.

The three projects have a combined gross development value (GDV) of about RM1.8 billion.

In its FY2022, the company registered total property sales of RM638.2 million, mainly attributable to Laurel Residence in Bangsar South, The Goodwood Residence and United Point Residence in Segambut.

Although the group recorded lower revenue at RM451.7 million in FY2022 compared with RM547.5 million in the preceding year, its cash and cash equivalents remained robust at RM2.2 billion as at Dec 31, 2022, and its gearings were lower at RM100,000 compared with RM500,000 in the previous financial year.

66

The key thing for us — that whatever projects we do, they must be projects that we can be proud of." — Kong

Always staying abreast of the comings and goings of the company and industry, the property veteran shares his thoughts on the company's performance as well as updates on its exciting new projects.

### City & Country: What has UOA Development been busy with over the past 12 months?

C S Kong: There are two projects that we have been focusing on, namely Duo Tower in Bangsar South, which is set to be launched in IQ2024, and Bamboo Hills Residence at Bamboo Hills, which will also be launched next year.

We are very excited about Duo Tower as we are offering something different to the office market, whereby the modern office spaces will be integrated with greenery using biophilic design.

Duo Tower will comprise two towers: Tower A and Tower B, whereby the latter will be owned by UOA Group. As for Tower A, the 34-storey Grade A office building will offer a total of 239 units spread across 24 floors on a 1.92-acre parcel.

As the latest stratified office development in Bangsar South, Duo Tower will offer flexible offices with built-ups ranging from 1,389 to 3,003 sq ft as well as bigger floor plates of up to 20,000 sq ft as the walls between the units can be merged into a larger open space to cater to larger businesses, corporations and organisations.

Duo Tower has also obtained a GreenRE Silver certification and will have 16 electric vehicle charging bays, solar panels on 30% of its rooftop space, a big six-acre park with 40% green space and land-

scaped area that acts as a green oasis for tenants.
As for Bamboo Hills Residence, it is the latest phase of our Jalan Ipoh development following the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and vast outdoor spaces.



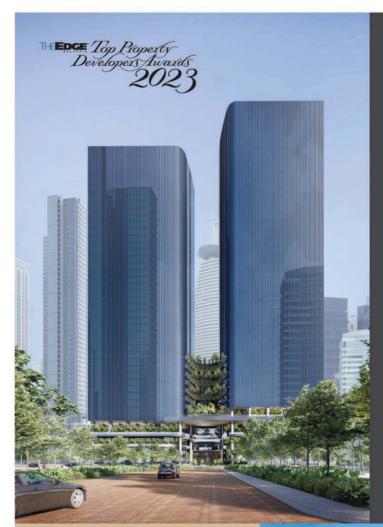
UOA Development general manager Kong Sze Choon (centre) with (from left) The Edge Malaysia editorin-chief Kathy Fong, editor emeritus Au Foong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan Bamboo Hills Residence will comprise three residential blocks on 11 acres of land. The first phase, or Block A, will feature 755 units with builtups ranging from 596 to 1,200 sq ft.

We have also completed Astana, an event venue at Bamboo Hills. What sets Astana apart is its glasshouse-like A-shaped architecture, coupled with the panoramic views, sculpted landscapes, water features and lush green foliage in its surroundings. The venue's 2,100 sq ft hall can accommodate up to 100 guests comfortably and has a grand 43ft ceiling volume and an elegant crystal chandelier.

Astana caters to a wide range of events from corporate functions and workshops to weddings, cocktail parties and other social gatherings. Organisers have the option to choose from the array of food concepts available on-site or bring their own caterers.

What is your outlook on Klang Valley's office market and why do you think Duo Tower will do well?

The Klang Valley may appear to have an over-CONTINUIES ON PAGE 112





# Seize the golden opportunity

to own a premium office in Bangsar South City

FLEXIBLE GRADE A STRATA OFFICE

RM 1,500

UP TO 30% EARLY BIRD DISCOUNT



CERTIFIED GREEN RE TOWER TOWARDS A SUSTAINABLE FUTURE



The Latest Transit-Oriented Development (TOD) at Bamboo Hills

**OPEN FOR REGISTRATION** 

600 SQ FT - 1200 SQ FT 2 to 3+1 BEDROOMS show unit ready for preview



The Gallery, Bamboo Hills (right beside Astana)





**UOA PROPERTY GALLERY** 

Suite G-1, Vertical Corporate Tower B, Avenue 10, The Vertical Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia T: +603 2245 918B F: +603 2245 9128 www.uoa.com.my

SINGAPORE PROPERTY GALLERY

UOA (SINGAPORE) PTE LTD 7, Ternasek Boulevard, #18-02, Suntec Tower 1 Singapore 038987 T: +65 6333 9383 F: +65 6333 9332

603 2282 9993 www.uoaproperty.com

# Building what the market needs

### FROM PAGE 110

supply in the office market. However, the demand for office space here is very location-centric. While some locations struggle with oversupply of office space, many decentralised business districts supported by good infrastructure, amenities and connectivity are experiencing a good take-up in office space. For example, high demand is evident in the office space in Bangsar South with high occupancy and strong take-up rates.

The KL office market saw stable rents this year

The KL office market saw stable rents this year and was supported by gross domestic product growth in the first quarter. This beats expectations as the country continues to bounce back from the pandemic slump. The demand for Grade A buildings with great accessibility is likely to increase, owing to the trend of decentralisation to areas outside the KLCBD.

Hence, we are confident in the potential of Duo Tower in Bangsar South and our market survey shows that the demand for office space in Bangsar South remains robust.

### UOA Development recorded lower revenue of RM451.7 million in FY2022 against RM547.5 million in FY2021. What were the challenges encountered during the review period?

This was mainly the result of the pandemic. Revenue is recognised progressively based on the stage of completion of respective projects, and the revenue in FY2021 was mainly from projects launched and sales achieved prior to the pandemic.

and sales achieved prior to the pandemic.

The company did not launch new projects during the pandemic/MCO period. Hence, revenue recognition was lower in FY2022.

Nonetheless, the revenue from the new projects

Nonetheless, the revenue from the new projects launched last year and this year will be reflected in the coming year, which will be a very exciting year for UOA.

### What will be your growth strategy in the mid to long term?

We want to be selective with our developments. Rather than just develop and sell any land we've got, we want to build something only when we feel those products are what is required by the market.

What the market needs now is convenience, so developments must be located near public transport, highways and amenities, like Bamboo Hills Residence and Duo Tower.

An artist's impression of Aster Hill's lounge area; Astana, an event venue with a 2,100 sq ft hall, is the latest addition at Bamboo Hills







To be launched early next year, Duo Tower will offer flexible office spaces integrated with greenery using biophilic design

FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	451.65	547.48	844.60	1,104.46	1,263.68
Pre-tax profit	287.21	316.69	479.96	510.1	505.85
Paid-up capital	2,953.77	2,821.77	2,519.75	2,286.29	546.34
Shareholders' funds	5,741.43	5,628.99	5,418.19	5,064.89	4,680.73
Profit attributable to shareholders	219.94	222.45	391.29	399.47	378.92
Dividend payout ratio (%)	109	110	74	74	78

Hence, we plan to continue to focus on our developments in Bangsar South and Bamboo Hills.

### Do you have plans to develop another Bangsar South? What are your plans for Bamboo Hills? Actually, we take Bamboo Hills as another Bangsar South, but on a smaller scale. Bangsar South is 60 acres, and Bamboo Hills is 27.

The Bamboo Hills development will be our next anchor project, where focus will be placed on the residential component with supporting amenities. Bamboo Hills Residence, located near the Kentonmen MRT station, will have a retail podium comprising lifestyle conveniences such as a grocer, food court, pharmacy, F&B outlets and childcare services, as well as a wellness component offering care services for the elderly.

### Please update us on your ongoing projects. Apart from Duo Tower, whose pre-sale has started and construction is ongoing, our other ongoing projects include Laurel Residence and Aster Hill.

Laurel Residence is a residential development with a GDV of RM550 million in Bangsar South, comprising 1,260 units in two blocks of 42-storey residential towers. The project is approximately 70% sold and is expected to be completed in FY2026.

As for Aster Hill, it is a residential project and Phase 2 of our Sri Petaling development. It comprises 1,150 units in two 32-storey towers adjacent to Aster Green Residence. The project is approximately 25% sold and is slated to be completed in early 2027.

### The company completed Komune Living & Wellness last year. Please share why you think senior living is an important segment in today's context.

Statistics have shown that Malaysia's ageing pop-

ulation is growing at a faster-than-expected pace but there is a lack of well-established senior living offerings in the market. In a high-demand, low-supply environment, we believe that the senior living sector is poised to propel to a different level in time to come.

The acceptance level for senior living is also evolving steadily despite concerns about the quality of elderly care facilities and parents preferring to live in their own homes or with their children. In addition, the share of senior citizens who prefer to live alone is growing.

Komune Living & Wellness is one of the first integrated facilities in Asia that combines co-living spaces with a dedicated wellness hub that offers high-quality senior care, professional medical services, traditional Chinese medicine, and other wellness options to both residents and walk-in guests.

Although the property welcomes guests of all generations, Komune Living & Wellness' rooms and amenities are tailored to the needs and requirements of elderly residents as well as those seeking post-hospitalisation monitoring or who require swift access to advanced medical care.

Adjoined to Taman Tasik Permaisuri, one of the biggest public parks in Cheras, Komune Living & Wellness is a sanctuary for short vacations, longterm stays and senior living.

### What is the total size of the company's land bank and their locations? Are you planning to acquire more land?

Our current land bank is under 100 acres and mainly located in Bamboo Hills, Bangsar South, Shah Alam and Cyberjaya. We will continue to explore new opportunities for future investments that meet UOA's objectives.

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Duo Tower, Bangsar South	Commercial	1,300	2024
Laurel Residence, Bangsar South	Residential	550	2022
Aster Hill (Phase 2 of Sri Petaling development)	Residential	480	2023

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Bamboo Hills Residence	Residential	TBC	2024



SINCE 1981

# Building Dreams . Improving Lives

We at SPB would like to extend our heartfelt gratitude to our customers and partners for this prestigious honour from The Edge Malaysia.

Since 1981, we have been innovating quality spaces and we are on track to deliver more than 5,000 dream homes in the immediate future. Moving forward, this recognition will continue to inspire us to create more award-winning townships and sustainable communities with our 1,050 acres of on-going projects and landbank across Malaysia.



### JOHOR | MELAKA | SELANGOR | PERAK | PENANG | KEDAH



SRI PENGKALAN BINAAN SDN. BHD. (77272-P) 









AWARDS 2023



AWARDS 2021



# Developers Awards 2023

### No. 4 | IOI Properties Group Bhd

	2023	2022
Overall		7
Quantitative		2
Qualitative	6	6

# Expansion on the cards

BY RACHEAL LEE city.country@bizedge.com

hile property development has always been IOI Properties Group Bhd's main business, the group has also aggressively built up its property investment portfolio over the past year. In FY2023 ended June 30, the group came into the limelight when the second phase of IOI City Mall opened in August 2022, making it the biggest retail, entertainment-cum-shopping mall in the country with a total net lettable area (NLA) of 2.5 million sq ft.

The mall is currently undergoing further expansion, which will make it one of the biggest — if not the biggest — in the region, according to IOI Properties group CFO Lee Yeaw Seng.

erties group CEO Lee Yeow Seng.

The expansion of the property investment portfolio can also be seen in Singapore, particularly in the Grade A office segment. An ongoing project there, IOI Central Boulevard Towers, Singapore, has an NLA of 1.26 million sq ft for office and 30,000 sq ft for retail. It is due to receive its temporary occupation permit (TOP) in IQ2024, which will increase the total NLA of the segment by another 17%.

"Property investment is estimated to bring around 30% of its ratio revenue in the near future," Lee says. He shares with City& Country the group's plans and strategies.

### City & Country: Can you share some of the company's highlights for FY2023?

Lee Yeow Seng: The year 2022 has been quite challenging with the start of the armed conflict between Russia and Ukraine in February and, later in November, our own 15th general election that saw the formation of a unity government.

FY2023 has been quite exciting, to say the least. However, IOI Properties has pulled through and we are pleased with the results. Among the highlights: The opening of IOI City Mall Phase 2 in August 2022 contributed another one million sq ft of NLA, resulting in IOI City Mall becoming the largest shopping mall in Malaysia with a total NLA of 2.5 million sq ft.

Property launches worth RM1.19 billion and the reduction of 21% of completed inventories with marketing campaigns as well as packages such as Buy with Tenant, Rent to Own and IOI Finance proved to be effective.

Patami (profit after tax and minority interest) stood at RM1.39 billion, a 103% increase, almost double or even triple the result of our competitors in the sector. This made us one of the largest property companies in the country with a market capitalisation of RM6.06 billion in March 2023. In October 2023, it was over RM10 billion.

FY2023 saw more targeted efforts to reduce our completed inventories and strategic launches of products. It also saw share of profits being realised by the strong sales of SG\$342.92 million (RML19 billion) from our completed joint-venture projects — Cape Royale and Sentosa Cove in Singapore.

Our people are the driving force as IOI Properties strives towards excellence."



IOI Properties group chief operating officer (property development) Teh Chin Guan (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan

### How is the company doing financially in FY2023 (ended June 30)?

As much as FY2023 has been challenging for IOI Properties due to the geopolitical situation and global economic uncertainties, the results of our financial performance have been noteworthy as the group strengthened its financial position. There was significant growth across the board while revenue was maintained.

Revenue in FY2023 persevered at RM2.593 billion compared with FY2022's RM2.590 billion. Profit after tax increased 47%, registering RM1.62 billion in FY2023, compared with RM1.1 billion in FY2022, while Patami increased 103% to RM1.39 billion from RM687 million.

Total assets increased 8% in FY2023 to RM42.62 billion from RM39.5 billion in FY2022.Total equity rose 9% to RM22.44 billion in FY2023 from RM20.61 billion the year before. The total cash position recorded 15% growth. Total cash and cash equivalents

stood at RM2.71 billion in FY2023, up from RM2.35 billion in FY2022. Earnings per share doubled to 25.30 sen from 12.47 sen in FY2022. [A] higher dividend of five sen [was paid out], whereas in FY2022 it was four sen.

Overall IOI Properties' financials in FY2023

Overall, IOI Properties' financials in FY2023 showed improvements and strong upward trend figures, which proves the robustness of its operational management and systems while indicating that the group is in good hands with the current team running it.

IOI Properties has been growing its property investment portfolio. What is the current revenue/profit contribution ratio between property development and property investment, and what is the company's target for the ratio? In all businesses, challenges provide risk and opportunities, and therein lies growth. For FY2023, our revenue in the property development segment accounted for 73%, or RM1.88 billion, while our property investment revenue contributed 19%, or RM490.58 million, and hospitality and leisure constituted 8%,





or RM209.11 million, of IOI Properties' revenue of Valeria 2 in Taman Kempas RM2.59 billion. Utama, Johor is an Property development will always be the main upcoming project by the

business as IOI Properties still has over 9,000 acres in its land bank. With the increasing demand in the Klang Valley and Johor, we will definitely provide suitable homes and products for the relevant targeted market segments.

As for our property investment segment, IOI Central Boulevard Towers in Singapore, with an NLA of 1.26 million sq ft for office and retail area of 30,000 sq ft, is due to get its TOP in 1Q2024, which will increase the total NLA of the segment by another 17%. Once TOP is received, we are targeting an occupancy rate of more than 90% at around S\$14 to S\$15 psf per month. As there is hardly any vacant Grade A office [space], we are upbeat that the office offerings can eventually command rents of S\$18 psf or perhaps even closer to \$\$20 psf.

Likewise, over in China, our IOI Business Park at IOI Palm City, Xiamen, will be completed in FY2024, which will add another 371,000 sq ft of NLA.

Also, the third expansion of IOI City Mall over the next few years will increase the mall's NLA by another one million sq ft or so, increasing the revenue contribution of the segment.

So, growth is indisputable for both these segments, and for property investment, bringing an estimated 30% of its ratio revenue in the near future.

IOI Properties is diversified in terms of the businesses it is in - both property subsectors and segments. Is this the company's long-term plan? Similar to the other leaders in the property industry, subsectors or diversification of businesses usually branch out from the main business, and IOI Properties is no different.

However, we are very focused and clear as to where we are headed and how to get there. Our strength lies in our people, and the vision and ethos set by our founder, the late Tan Sri Lee Shin Cheng, who charted [the path for] IOI Properties to be where it is today.

Indeed, our long-term strategies have been determined with the master plans in place, yet these plans remain fluid to allow expansion and growth as well as changes, be they from economic, social or even political or administrative factors that will affect our businesses.

Expansion is always on the cards and it will be

OI Properties Group Bhd 2,488.61 Revenue 2,590.33 2,116.35 2,197.51 2,668.75 Pre-tax profit 1.102.77 1.078.00 946.8 1.085.96 1.015.61 Paid-up capital 18.514.23 18.514.23 18.514.23 18.514.23 18.514.23 20,452.61 19,558.37 18,782.22 18,834.46 18,309.6 Shareholders' funds Profit attributable to shareholders 686.74 660.21 504.7 661.29 753.64 24.98 Dividend payout ratio (%) 32.07 16.68 16.36 36.53

		IECT!	

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
IOI Resort City	Township	17.86	1995
16 Sierra, Puchong South	Township	9.17	2008
Bandar Puteri Puchong	Township	18.11	2000
Bandar Putra Kulai, Johor	Township	9.41	1995
IOI Palm City, China	Township	RMB7.16	2014

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Jelita, Bandar IOI Segamat, Johor	Residential	22.17	FY2024
Valeria 2, Taman Kempas Utama, Johor	Residential	38.92	FY2024
2 Rio Residences, Bandar Puteri Puchong	Residential	457.33	FY2024
Covo, 16 Sierra, Puchong South	Residential	260.86	FY2024
IOI Industrial Park, Banting (Phase 1A)	Industrial	372.66	FY2024



10I Properties' township in China, IOI Palm City

An aerial view of IOI Resort

within the three core segments that we know best. Our people are the driving force as IOI Properties strives towards excellence. These three distinct segments encapsulate our group's aspiration to be a holistic integrated property developer, if not the leader in all the markets and countries we are in.

Industrial is a hot product segment. Is IOI Properties looking to launch more industrial projects? Currently, IOI Properties has two industrial parks in Malaysia. The first is iSynergy in Senai, Johor and the other is in Selangor, called IOI Industrial Park in Banting.

iSynergy, Senai is a 507-acre development and IOI Properties is developing the remaining 265 acres with an estimated GDV (gross development value) of RM1.79 billion. As for IOI Industrial Park, Banting, it has 325 acres of land with an estimated GDV of RM2.06 billion.

These two developments will keep IOI Proper-ties on its toes to produce relevant and customised industrial products as well as build and support the communities through socioeconomic amenities for the next few years.

Indeed, as in all businesses, should the right opportunity emerge or a need to further synergise arise, we will be ready to look into it.

### Other than Singapore and China, is IOI Prop-

erties looking to venture into other countries? The global economic situation is still uncertain due to the ongoing armed conflict and unrest between Russia and Ukraine as well as between Israel and Palestine. This is further compounded by the various trade sanctions and limitations set by certain economies, coupled by internal strife and views in North America and Europe.

We are constantly assessing and monitoring our overseas businesses in Singapore and China, as well as managing our risks to safeguard our interests and those of our stakeholders. Due to the abovementioned concerns and studies, we believe that the present conditions would not make it feasible to expand to other countries as yet; however, should such an opportunity arise, we at IOI Properties are always open to exploring.

### Sustainability is the trend now. Where is the company right now, in terms of achievements with regard to sustainability? Can you also share some of the achievements/results?

Sustainability is definitely the favourite word nowadays. However, this is not something new to IOI Properties as we have been mindful of ESG (environmental, social and governance) since the start, and the "Three Rs" — Reduce, Reuse and Recycle — have been carried out group-wide for a number of years. We have also made many contributions towards the advancement of education and social welfare activities for various communities.

Besides, the group has obtained green building certification for its buildings and offices since 2014, including its malls, specifically IOI City Mall, which is GBI-certified, and IOI Mall Xiamen, which is Green Building Certified Evaluation Level 1-star. In FY2023, IOI Central Boulevard Towers was certified as a Building & Construction Authority Green Mark Platinum building.

Going one step further, a pilot carbon emission assessment project was carried out on Gems Residences to assess its embodied carbon and its GHG (greenhouse gas) emissions throughout its life cycle from the product to construction process stages. The study was conducted in accordance with the methodologies specified by the UK Royal Institution of Chartered Surveyors and the UK Institution of Structural Engineers with respect to the life cycle stages as defined in the EN 15978 standard for building life cycle assessment.

The result showed up front embodied carbon of 553kg CO2e per sq m based on gross floor area, which is one band below the ideal LETI 2020 Good Design Target.

Moving forward, the group wishes to assess the embodied carbon of its developed products as it aspires to support the national ambitions in Malaysia, Singapore and China to achieve carbon neutrality, or net zero.

In fact, our commitment to sustainability is evident in our performance in global sustainability ratings. In 2023, IOI Properties received a rating of AA in the MSCI ESG Ratings' assessment, which is an improvement from the A rating in 2022.

At the end of the day, sustainability is all about business continuity and engaging its stakeholders towards betterment as well as how IOI Properties governs itself to manage and minimise its carbon footprint for future generations.



# Developers Twards 2023

### No. 5 | IJM Land Bhd

	2023	2022	
Overall		5	
Quantitative			
Qualitative	5	4	

# Crafting a clear vision for a stronge future

BY WONG KING WAI city.country@bizedge.com

f late, IJM Land Bhd has been busy as it puts greater emphasis on creating a distinct brand identity that the market will recognise and respond positively to. This push was initiated by Datuk Wong Tuck Wai, who took the reins as CEO on July 1, 2022. Since then, he has been streamlining the business to prepare it for further growth through innovation

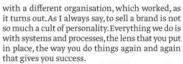
and new product offerings.
In a candid interview with City & Country at the
IJM Land Centre of Excellence ICE Sales Gallery in Pantai Sentral Park, Wong talks about, among other things, how the company has embarked on the industrialised building system (IBS) journey with a factory already in operation in Pekan Be stari Jaya in Kuala Selangor, Selangor. This fully automated plant will provide all the components needed to build a complete home.

Other plans include diversifying the developer's property offerings and creating a growth strategy template for IJM Land to ensure its continuity in decades to come.

### City & Country: What challenges have you faced in leading the company, and how did you overcome them?

Datuk Wong Tuck Wai: IJM Land required a branding play, which I was familiar with. So, I brought in what I'd practised in my past career

To sell a brand is not so much a cult of personality. Everything we do is with systems and processes, the lens that you put in place, the way you do things again and again that gives you success." - Wong



The team saw the benefit of doing something more innovative and contemporary in terms of capturing the market. And I'm glad to say, while it was hard work, after 17 months on the job, I feel fulfilled because all our team members have come on board and I think we have given the IJM Land brand a fresh look.

### How has this new attitude or 'buzz' affected sales?

I think my people, with this new brand identity, now tackle their jobs with more gusto, and it's translating into more effort in doing sales. Also, people who join us have a new perception of IJM

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

Land. That there's a great team doing better, greater things, and the perceived quality of IJM Land is so much better now. At least, we are doing the right

thing in a contemporary way. So, certainly that buzz is a positive knock-on effect for all my staff. They are more energetic to do [sales]. There are many challenges in the market, and I think sales may take a beating, but everybody is pulling up their socks because it would be a travesty of justice if, after all the hard work we've done, this does not translate into sales

What are the new plans for IJM Land? I think my vision for IJM Land is to leave not so much a legacy, but a strategic plan or goal for the company to follow, even at the end of my tenure as CEO. My strategic goal was that it was always going to be a distinctively premium developer. I think of the word 'premium' not just in terms of a higher price point, but also build quality. If it's good quality, it's premi-um, isn't it? So we want to be that, not just pigeonhole to price points. But everything to do with the value proposition — our build quality to the purchaser. As a whole, the value proposition. And to achieve that, I have crafted my tactical objectives.

We are rationalising our land bank. Some non-strategic ones have got to go, but this is balanced with new







The Nexus Entrance at Seremban 2 Heights

land acquisitions for quick turnaround — fast-moving projects and pushing them into the market. These objectives will be supported by what we call our "Zones to Win", which relate to our products. We have identified four such zones.

There is the Performance Zone — what we work on day in and day out, as our bread and butter through the years and for the following years, is that our townships will have to do the heavy lifting. And there will be individual residential projects here, there and everywhere ... like Riana Dutamas. We are pivoting to industrial [developments]. It started with the development of the Malaysia-China Kuantan International Logistics Park via a joint venture with China Harbour Engineering Company Ltd. We want to go bigger on industrial land sales and development, and that means industrial parks.

Then there is the Transformation Zone, which will change the market perception of us again. On top of that is our integrated commercial mixed-use development, with a big one in Pantai Sentral Park called Enlace. Also, we are going into the wellness business using our own properties. Once we have set that up, we will go into wellness precincts in our townships. It will include assisted living and independent living services, and be part of an ecosystem within a township.

Then, we have what we call the Productive Zone. I am almost in the final stage of pulling everything back to the centre. I have centralised things ... like our procurement, design development and even for our branding. Lastly, we have the Incubation Zone. We are incubating green townships and attempting to incubate tourism integrated developments. We incubate in our new markets, like in Sabah and Sarawak and Indonesia's Nusantara. And although we have been in the UK, the next big one coming up is with National Rail, with which we have a joint venture to develop its land.

So, all these zones are to support and deliver the ultimate strategy goal of being a premium developer with a very distinct ratio of the products we have. I hope to put the company in a good place where we have a strong portfolio of investment properties. We will then, in all of our endeavours, have a ratio to deliver the revenue that will actually be culled from or predicated on investment property at a certain percentage; commercial mixed-use development, another percentage.

Then we can pare down the township developments that are important so that we don't rely so heavily on townships. We can also have commercial mixed-use and investment properties. And lastly, the smaller projects, boutique developments. We will carve out the respective ratio as well as how we will deliver the sales revenue and profits.

What is your outlook on the property market and strategy to mitigate any issues? The market is not getting any easier. We are already





An aerial view of The Light City in Penang

FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	1,205.28	1,231.60	2,143.45	1,432.69	1,182.17
Pre-tax profit	142.72	213.43	228.13	214.76	144.89
Paid-up capital	1,999.90	1,999.90	1,999.90	1,999.90	1,999.90
Shareholders' funds	4,383.57	4,304.14	4,183.79	4,128.89	4,011.36
Profit attributable to shareholders	86.69	136.14	79.67	114.49	53.66
Dividend payout ratio (%)	29	15	25	NA	NA

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Uptown, Robin, Uptown Square & Avela at UM Rimbayu, Kota Kemuning, Selangor	Residential and commercial	1,542	May 2021
IKON, Arena & Nexus at Seremban 2 & S2 Heights, Negeri Sembilan	Residential and commercial	680	August 2022
Savvy @ Riana Dutamas at Jalan Segambut, Kuala Lumpur	Residential	592	November 2020
Mezzo @ The Light City at Gelugor, Penang	Residential	525	April 2021
Sierra Hijauan at Ampang, Selangor	Residential	452	May 2021

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
A1-7 @ Gelugor, Penang	Mixed-use development	2,290	From January 2024
Seremban 2 & S2 Heights, Negeri Sembilan	Residential and commercial	1,844	From November 2023
Bandar Alam Suria, Shah Alam, Selangor	Residential	942	From February 2024
Bandar Utama, Sandakan, Sabah	Residential and commercial	734	From November 2023
Riana Dutamas at Jalan Segambut, Kuala Lumpur	Residential	711	April 2024

Mezzo @ The Light City in Penang feeling strong headwinds going into the second half of the year. I mean, it's everything to do with the situation of the world at large, which does not exactly engender confidence for people to invest in properties.

engender confidence for people to invest in properties. But having said that, I think on the home front, cost is still a challenge. There was an article on the house price-to-income ratio and how challenging it is still for a large strata of society in Malaysia to own a house. I'm not saying that I'm a contrarian to that article, but as a country and as a developer, we can do better to make it more equitable for people in certain segments of society to buy a house. It does not help that compliance costs are so high. These have a knock-on effect on our cost structure that translates into the value of the house. Having said that, I think Malaysia is a home-ownership kind of country. People are very big on owning their own homes.

Our strategy for overcoming this is to try to pare down the cost by introducing an effective construction methodology. We are rolling out IJM Iand's first IBS project, Riana Trees Residences, here in Pantai Sentral Park. And we're trying to switch to more cost-effective materials.

Looking ahead, we will target all kinds of products for various segments. We don't want those people who can afford [higher priced products] to be underserved.

Having been in the industry for so long, you still have the drive to develop property.

### What fuels this drive?

I don't think you should do things in half measures. When you come into the job, you have an obligation to do your best. You owe the company a duty of care. And I personally have an inclination, I like to share. I think some say that I have a reputation, that I'm a very fierce person, but it is because I care. It's because I really want to share and hope that whatever I teach you, you will internalise and apply it. That helps everything to be better — for the company, for the market, for the world. Of course, no one is perfect. I have my own foibles and shortcomings. But if you are an intelligent enough person, whatever I teach you, I think it is good.

What I'm trying to inculcate in my people is that, to make themselves successful as employees, first and foremost, they must have the right attitude. Now, I'm not saying they don't have the right attitude, but I would like to see a better attitude than what they had before. That's what has helped me. I always have a better attitude — I would like to learn more things, I like to acquire new skills, make myself relevant and climb higher.

I say a better attitude will define my altitude. 'Altitude' in this sense is my level of knowledge, competency and skill set. This is my altitude. With a better attitude, you will certainly scale a higher altitude. It's one of my personal mantras — better attitude defines my altitude.

# Developers Awards 2023

### No. 6 | Eco World Development Group Bhd

	2023	2022	
Overall		8	
Quantitative	6	7	
Qualitative	5	5	

# Growing in tandem with market demand



city.country@bizedge.com

co World Development Group Bhd
(EcoWorld) president and CEO Datuk
Chang Khim Wah describes FY2023 as
a good year for the company, supported
by the continuing momentum from
the stellar performance of FY2022.

Chang notes that the company saw one of its best performances in FY2022, as it recorded RM3.84 billion in sales — the highest achieved by the company since FY2016.

While EcoWorld townships are a company staple, Chang also spotlights the Eco Business Park (EBP) segment, the company's rising star. In FY2022, EBP contributed RM753.3 million in sales, translating into 20% of FY2022's total sales and a 156% jump from FY2021's contribution. In just the first 10 months of FY2023, the industrial segment has contributed about 33% of sales.

In addition, its other segments — particularly the affordable product range for new and young homebuyers — has done well and the group is looking to expand its business park segment further.

ing to expand its business park segment further. In an interview with City& Country, Chang shares the company's performance from FY2022 into the first 10 months of FY2023 and its upcoming key projects, as well as the importance of sustainable value by implementing EcoWorld's DNA (Design, Nature, Art) across all its projects to ensure the continuity of its projects in the long run.

# City & Country: Please review the group's performance in the Central, Northern and Southern regions in the past 12 months.

Datuk Chang Khim Wah: FY2022 was an exceptional year for us. We performed admirably and achieved RM3.84 billion in sales compared with RM3.52 billion in FY2021 — that is a 10% increase. [Previously], our highest-ever sales was RM3.82 billion in FY2016. In terms of the contributing sales, the Klang Valley contributed 53%, Iskandar Malaysia provided 34% and the remaining 13% came from Penang.

Looking at the market segment, EcoWorld is sup-

Looking at the market segment, EcoWorld is supported by four pillars — the EcoWorld townships, EBP, commercial as well as integrated developments, and high-rises.

The EcoWorld townships delivered RM2.35 billion, of which RM1.7 billion were upgrader products that are priced above RM650,000 and can go up to millions, depending on the type of landed property. RM648 million came from starter homes priced below RM650,000. The EcoWorld townships form

66

We have a vision and philosophy of how we wanted to do the business and how we wanted to be different from the overall market." – Chang



Eco World Development Group deputy CEO Liew Tian Xiong (centre) with (from left) The Edge Malaysia editor-inchief Kathy Fong, editor emeritus Au Foong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan the foundation of our sales. However, we are more than just townships.  $\,$ 

EBP has been very strong for us. We have four business parks — three in Iskandar Malaysia, which are EBP I, EBP II and EBP III, and one in the Klang Valley named EBP V.We recorded RM753.3 million of sales, which is 156% higher than in FY2021. Our EBP trajectory has been going up since 2020. It actually [places] us as a very serious business park developer. The other parts of our sales come from com-

The other parts of our sales come from commercial properties with RM446 million recorded sales. Integrated developments and high-rises contributed 9% towards our sales for FY2022, which is about RM346 million.

Our four pillars are serving us well in all the regions that we are in. While our bread and butter has always been the EcoWorld townships, EBP has been growing tremendously and is becoming an important part of our sales. In FY2023, sales from EBP grew from RM753 million and achieved close to RM1 billion in the last 10 months. So you can see how important this segment has become to us.

In the first 10 months of 2023, we reported RM3.06 billion in sales. Interestingly, 33% of it are industrial products and the EcoWorld townships contributed 42% to total sales. Our sales target for FY2023 is RM3.5

billion. We have a bit more to go. In just 10 months, that's already 132% more than the whole of last year.

We are very happy with this achievement because EcoWorld is not only known for its townships, but other segments as well.

### What are EcoWorld's key projects?

EBP II, located in Senai, Johor, has been receiving many foreign investors since last year. One of the main occupiers is a company called Haitian Group from China that delves in industrial equipment manufacturing. It bought 92 acres of land in EBP II to set up its factory. EBP V, too, has received many foreign investors over the last two to three years, with can-making factories, logistics and warehousing coming into the business park.

We have grown from being known for EcoWorld townships to EBPs. Its almost on equal footing. We find a lot of people coming to us to talk about future investments, how to set up their factories, how to come into Malaysia. So we provide that kind of service towards helping potential investors set up their outfit in Malaysia — be it locals or foreigners.

We have just acquired 403.78 acres in Kulai, Johor, for our fifth business park called EBP VI. It has





a gross development value (GDV) of RM1.58 billion. With our experience in the last 10 years developing business parks and how the interest for the country's industrial sector has grown strong over the past few years, we expect great things from EBP VI as well.

Meanwhile, we also have the duduk series — a high-rise residential product that has been designed specifically with young homeowners in mind. Affordably priced from RM400,000, unit built-ups are about 950 to 1,000 sq ft with good infrastructure all around. As of 3Q2023, we have sold almost 3,000 duduk series units and they are mostly coming from Huni D'Eco Ardence and Se.Ruang D'Eco Sanctuary. We hope that, as the residents move into our duduk projects, they will grow their family and career to accumulate wealth, and then upgrade with us as well. They will form the future residents for our upgrader products.

Additionally, we just launched another duduk product called Hana D'Eco Ardence in March and it has a take-up rate of 70%. We will be looking to launch more duduk products in our townships.

We also purchased new land for a new duduk product, which will be the first time the duduk series is outside of our townships. The project is called Se.duduk D'Kajang and occupies 6.92 acres in Kajang close to Kajang Dispersal Link Expressway (SILK) and Kajang-Seremban Highway (Lekas). It has a GDV of RM500 million and we expect to launch it in 2024. Though it is outside of our township, the project still carries the same philosophy of being close to amenities, [and having] good infrastructure and an overall catchment that is already mature.

In Penang, we will be launching a new product in Eco Sun with a GDV of RM990 million by the

### There is a strong focus in Johor for EBPs. Why is that so?

Iskandar Malaysia has been one of our strong focuses. In terms of sales, it is as good as the Klang Valley. Last year, it contributed 34% of our total sales. We are a little bit different in Johor, meaning we focus more on the EcoWorld township and EBP together due to the proximity to Singapore, the available infrastructure in Iskandar Malaysia and the population. We find that there is an equal demand for both segments in Iskandar Malaysia.

A lot of multinational companies set up their offices in Singapore but their manufacturing factories are in Iskandar Malaysia because it is cheap, near and there is abundant land. Beyond that, residential property demand is also strong. Though landed property remains the preferred choice, high-rises are also seeing demand. Alot of people say that it is hard to do high-rises in Johor but that is not true. It has a big demand in the city centre due to the RTS (rapid transit system). Within our own township, there's demand from young Malaysians for well-priced apartments.

We do not have the opportunity to set up a business park in Penang yet as we have not found the right location and land.

The areas we are looking at for a business park would already have an existing catchment population, existing businesses and good accessibility. These are some of the factors we look for before we enquire about the land. Business parks not only need good access and good land, they also need skilled labour. You cannot have your business parks too far away from existing residential areas.

FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	2,043.57	2,042.77	1,996.68	2,462.32	1,984.93
Pre-tax profit	225,761	239,32	196,42	265.98	131.96
Paid-up capital	3,614.87	3,614.87	3,614.87	3,614.87	3,614.87
Shareholders' funds	4,738.47	4,765.30	4,645.15	4,538.02	4,327.59
Profit attributable to shareholders	157.21	182.74	160.15	203.42	93.49
Dividend payout ratio (%)	93.60	64	44	NA	N.A

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Bukit Bintang City Centre, Klang Valley	Mixed-use development	8.78	October 2016
Eco Majestic, Klang Valley	Township	11.14	May 2014
Eco Horizon, Penang	Township	7.76	September 2017
Eco Spring and Eco Summer, Iskandar Malaysia	Township	5.87	May 2017
Eco Business Park V, Klang Valley	Industrial	2.83	September 2017

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Eco Business Park VI, Iskandar Malaysia	Industrial	1.58	2024
Se.duduk D' Kajang	Residential	0.5	2024
Eco Sun, Penang	Township	0.99	2026



Eco Majestic township in Semenyih, Selangor

Eco Business Park V in

Puncak Alam, Selango

### What are the challenges that EcoWorld faces and what is your outlook for next year?

From the momentum of the last two years, we feel 2024 will still be a good year. There are certain ups and downs in Malaysia. But generally, the news has been pretty okay. From our business park point of view, there's a lot of interest by manufacturing companies to come to Malaysia, to do things in Malaysia. Despite the numbers reported on exports, as long as there's interest for companies to come in, do business and generate employment, then it's good for the local population and the overall economy.

The challenges for 2024 will come from external factors. We think it's more geopolitical and how the world manages itself in 2024. Internally, as long as we continue to innovate, work hard and provide excellent service and quality, we think the property development scene will still be very strong.

Of course, there will always be challenges. If it is not a labour problem, it is a problem with cost of materials or a political issue. However, looking at the demand of our product, we will still continue to do well. It's just how we manage our cost and quality.

### How does EcoWorld stand out from other developers?

We have a good team. Our general managers, head of departments and our planners are all very experienced. We are only 10 years old. When we first started EcoWorld, we have a vision and philosophy of how we wanted to do the business and how we wanted by the different from the general market.

wanted to be different from the overall market. We have the EcoWorld DNA, which means Design, Nature and Art.

In Design, we think about the sustainability element right from the very beginning when we first acquire the land. We think about the overall planning — making it stratified, having innovative designs, good accessibility, transport and amenities, among others — in the master plan.

When we design a township, it comes with elements such as a beautiful perimeter fencing, back lanes, linear gardens, guard house, double security, boom gates, and a place for gathering in a mini park. There are house rules implemented, which involve renovation procedures and colour scheme of the precincts that have been set up from the start. We use sustainability thinking to find ways to build a stronger community that enables us to enhance the property value over time.

We believe in designing a community that looks

We believe in designing a community that looks after their property. That's why our products are all stratified and the community will have their own management committee that funds the maintenance of their projects. We don't want our projects to degrade after 10 to 15 years.

N for Nature means we try to prioritise the preservation of native flora and fauna when we work on our master plan. When we purchase land, there will be a section where there is natural forest. We will try to preserve it and even transplant trees in our development. We have transplanted about 3,000 original trees within our townships.

The last part is Art. We design each project with a certain architecture idea such as modern, Victorian or botanical concepts. In Eco Majestic, where it has been designed in an early Victorian style, the architectural feel and communal space together with landmarks like gazebo or unique roundabouts are important markers to the residents. We want the [residents] to appreciate the artistic part of the project and we want them to participate in the community. They will take pride in their neighbourhood and look after it together. A company cannot do sustainability alone; it needs the whole community to participate.

We believe that with this formula, it will stand us apart from other developers. The same thinking goes into the business parks as well, on creating a community with sustainable value.

# Is EcoWorld acquiring more land in the future? Are there plans to expand outside of the Klang Valley, Iskandar Malaysia and Penang? We are definitely looking for more land, especially in the Klang Valley and Iskandar Malaysia. We still have about 3,412 acres of undeveloped land. We are careful in acquiring land. Location, price and size are the key factors.

The two land parcels we acquired this year, the 6.9 acres in Kajang and the 403.78 acres in Kulai, are perfect because they are in a mature area, very accessible and suitable for the specific use that we want of the land. For example, the land in Kulai is perfect for industrial use as it is surrounded by an existing industrial area with busy trunk roads and lorries, and supplied with power and water. In Kajang, the land is surrounded by parks, landed property, good highways, good security and easy access to the city.

We have not looked outside of Penang, the Klang Valley and Iskandar Malaysia. There is still a chance for expansion and work to be done in these three areas. For now, we want to focus on reinforcing them first.



# Developers Swards 2023

### No. 7 | UEM Sunrise Bhd

	2023	2022	
Overall	7	9	
Quantitative	7	12	
Qualitative			

# Unlocking the next phase of growth



city.country@bizedge.com

n the past 12 months, UEM Sunrise Bhd has been active in land and asset transactions. In September, the company announced the disposal of a four-acre piece of land in Kiara Bay, Kuala Lumpur, for RM85 million, followed by the disposal of a combined 46.9ha (115 acres) in Johor for a total consideration of RM146.1 million in November 2023.

Earlier this year, the developer put a portfolio of its KL assets — comprising hospitality, retail, parking bays and district cooling systems — up for sale. Among these were Hyatt House and Publika Shopping Gallery.

UEM Sunrise CEO Sunan Abdullah tells City & Country that the company is rebalancing its asset portfolio as part of its "Triage" phase of its three-phase strategic turnaround plan, which was introduced towards the end of 2021 in anticipation of an improving economy as the nation adjusted to the endemic environment.

The plan was to implement curated measures in the mid to long term and transform the company into an effective and balanced real estate player. While Triage is the first phase of the plan, slated to take place from 2022 to 2023 (followed by Stabilise in 2024 to 2025 and Sustain in 2026 and beyond), its impact has been evident as reflected in the company's latest financial results.

In the financial year ended Dec 31,2022 (FY2022), UEM Sunrise has successfully returned to the black, posting a net profit of RM80.54 million and revenue of RM1.47 billion, of which 72% was from property development, 21% from land sales and asset divestment and 7% from property investments and others.

On Nov 15, the company announced its financial results for the first nine months ended Sept 30,2023 with a reported revenue of RM917 million and property sales of about RM1.8 billion, driven mainly by its Central region developments — namely Residensi AVA in Kiara Bay, Residensi Allevia in Mont'Kiara and Serene Heights in Semenyih — and supported by its Southern region developments such as Aspira ParkHomes, Senadi Hills and Aspira Gardens in Iskandar Puteri, Johor.

The company has also exceeded its full financial year gross development value launch target of RM2.5 billion and sales target of RM1.5 billion in the first six months of its FY2023. In the excerpts below, Sufian shares his game plan for the company's next phase of growth and his mid- and long-term targets.

City & Country: Please share with us the progress on the three-phase strategic turnaround plan. Sufian Abdullah: It is going pretty well. We are 66

We are always working towards something new because we don't want to stay stagnant." – Sufian

now in the second stage of our first phase, which explains why you have seen us disposing of some of the assets from which we have been unable to extract additional value. Although the market has a lot of say in it, we think it is a really straightforward corporate exercise that is in line with our long-term business sustainability plan. We know what we are doing and are very transparent about it.

Our priority now is to stabilise our revenue streams, which will require some careful planning due to the huge land bank and upcoming projects we are holding. To guarantee the business will have consistent and sustainable earnings over the next 10 years, it is imperative that this is done.

We are not seeking a short-term fix, not even for the next three to five years, but rather for the longterm future, which is why the market speculation did not really upset us. It involves more than just starting new projects; it also entails making the entire internal system more effective. As seen by the significant increase in our gross profit margin from 27% to 37% in the first half of this year compared to the same period in 2022, we have already felt the effects.

Please tell us your developments down south. Johor has always been a challenging market, especially when it comes to housing affordability issues. As a responsible developer, we have been working very closely with the state government, providing ideas on how to make housing more equitably accessible.

Recently, there has been exciting news regarding the possible revival of the Kuala Lumpur-Singapore High-Speed Rail (HSR) project. We also know that construction of the Rapid Transit System (RTS) has been going well. That will help UEM Sunrise because we have a vast land bank down south. We have been making infrastructure investments in our Johor projects for the last 10 to 15 years. Now is the right moment to activate our major master plans in Johor.

We have seen increasing demand not only for housing, but also from the local businesses for industrial and commercial products. We are now



MOHD IZWAN MOHD NAZAM/THE EDGE



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

fine-tuning the Puteri Harbour master plan and upgrading the infrastructure to accommodate such market demand.

### UEM Sunrise recently acquired land in Subiaco East in Perth, Australia. What is your outlook for the Perth market?

Yes, we acquired our first residential development site in Subiaco East in Perth for A\$22.185 million (RM68 million) and will deliver two landmark apartment buildings.

The purchase involved Lots 1 and 2 of The Oval precincts at Subiaco East from DevelopmentWA as part of the state's most significant urban redevelopment project at the iconic former Subiaco Oval. Subiaco is a verdant suburb known for its eclectic architecture, quaint, leafy residential streets, premier shopping and multicultural dining scene.

The upcoming mixed-use residential precinct will comprise the delivery of sleek dual towers with about 430 apartments across Lots 1 and 2, subject to development approval with further details to be firmed up. The project will include up to 12% affordable housing as well. Construction is expected to commence in 2026. The acquisition in Perth sig-





An artist's impression of Senadi Hills

The Connaught One

is a transit-oriented



PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
The MINH, Kuala Lumpur	Residential	979	May 2023
The Connaught One, Kuala Lumpur	Residential	747	June 2023
Residensi ZIG, Kuala Lumpur	Residential	646	September 2023
Senadi Hills (Phase 2A), Gerbang Nusajaya	Residential	304	June 2023
Collingwood, Melbourne, Australia	Residential	874	June 2023

### IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Puteri Harbour Avenue*, Iskandar Puteri	Mixed-use development	164.4	2024
Serene Heights, Semenyih	Residential	78.3	2024
Symphony Hills, Cyberjaya	Residential	138.4	2024
Aspira Township (Hills & Lakehomes), Gerbang Nusajaya	Residential	484.9	2024
Estuari Township (ParkHomes & Greens), Puteri Harbour	Residential	188.3	2024

nifies our plans to expand our presence in Australia after Melbourne.

Even though the Perth market is smaller than Melbourne's, we have been scrutinising it over the past few years because it has higher potential. It has always been linked to mining and is a cyclical market. Due to iron ore, Western Australia saw a boom 10 years ago. However, it eventually waned.

Western Australia has now become a good supplier of lithium, a chemical element that is essential to the batteries used in electric vehicles. This is likely to have significant economic effects that reach beyond the mining and automotive industries. Indeed, the ripple impact on the local real estate market has already been observed. Demand, rents and property prices are increasing. We predict significant changes to Perth's market situation during the next five to six years. We have a fairly optimistic prognosis for the market.

In Melbourne, the demand for housing remains strong but we are probably not going to the same project scale like how we did for Aurora Melbourne Central and Conservatory. We are looking at something slightly scaled down, which could provide us a quicker project turnaround.

Apart from Australia, we are not discounting expansion to other countries. We are always working towards something new because we don't want to stay stagnant. But for the foreseeable future, our top priorities are locations that we are familiar with, including Malaysia and Australia. We are prepared





Residensi ZIG is the second phase of Kiara Bay

to take more chances in order to travel beyond Melbourne, Johor and the Klang Valley. In 2024, maybe we would be able to share with you some new market initiatives or movements.

# UEM Sunrise achieved the full-year sales target in the first six months of 2023. What about 2024? What are your key performance indicators and sales target? We are indeed pleased that we have achieved our

We are indeed pleased that we have achieved our sales target for 2023 earlier than expected. For next year's target, it is not that I don't want to share, but the team is still working on it. We have been evaluating and modifying the number in the last couple of weeks. However, it is not that we are fickle about it — it is because of the uncertain regional and global factors.

We need to modify our risk appetite in light of these external factors since they will undoubtedly have an impact on the state of the economy and the real estate market as a whole in the near future. Ensuring that we can achieve the figures we committed to our stakeholders is another duty we have.

As for whether we are launching more products next year, I believe eventually the market will tell you whether it wants more new projects or not. This is why, rather than launching everything that we have in our arsenal, we want to stay focused on activating our existing master plans.

Nonetheless, you will see UEM Sunrise launching more products in our Rise series under our Happy+ Product Series, if not Kasih.

Rise is going to be our bread and butter because it has been designed as a series that offers flexible and agile spaces able to shape and shift to suit the homebuyer's lifestyle with limitless value propositions. These attainable homes embody practical living with an environment that exudes simplicity, recreation and convenience.

All in all, we are going to be busier in 2024. In addition to ongoing projects like Kiara Bay, The MINH and The Connaught One, we will be working on a development in Kelana Jaya, the specifics of which are being worked out.

In addition, we can't wait to talk more about our intentions for Johor — particularly with regard to the industrial master plan — and redevelopment of the Dutch Lady site in Petaling Jaya, the master plan for which we are seeking approval from the authorities.

### What is your property market outlook for 2024?

Before answering the question, I have to say that Malaysia hasn't reached a level of transparency that allows us to see better what is going to happen in the near future. We need a more liberated exchange of housing information, especially in terms of transactions, for us to have a less murky industry outlook and anticipate the direction in which we are heading.

In my humble opinion, the property industry is going to be challenging, mainly because the escalating cost of living has influenced market sentiment and property purchasing decisions. I mean, when people go bankrupt because they can't afford to pay off a car loan, a depreciating asset, it is a strong indication that things are not going very well.

# Developers Swards 2023

### No. 8 | Mah Sing Group Bhd

	2023	2022	
Overall	8	9	
Quantitative	7	6	
Qualitative			

BY CHELSEA J LIN city.country@bizedge.com

ah Sing Group Bhd founder and group managing director Tan Sri Leong Hoy Kum is cautiously optimistic as the company heads into FY2024, attributing this to the company's strong and sustained sales momentum throughout the year.

While the group has been busy with ongoing and upcoming launches of its highly successful M Series, which caters to the affordable housing market, Mah Sing has also announced plans to enter the industrial real estate sector.

In an email interview with City & Country, Leong discusses the company's performance throughout FY2023 as well as its targets and strategies

### City & Country: Please review the group's performance in FY2023.

Tan Sri Leong Hoy Kum: Mah Sing is confident in achieving the FY2023 minimum sales target of RM2.2 billion as the group registered RM1.8 billion in property sales for the nine-month period ended Sept 30, 2023. That is a 14.4% increase from the RM1.57 billion achieved in the same period in FY2022. The group's impressive sales momentum was mainly driven by the strong take-up rate of

our M Series developments.

In the first half of 2023, the group managed to procure four plots of land for M Terra and M Hana in Puchong, M Tiara in Johor Bahru, Glengowrie Estate in Semenyih and M Zenya in Kepong. These acquisitions collectively add up to an approximate gross development value (GDV) of RM5 billion.

The group maintains a robust balance sheet with about RM865.4 million in cash and bank balances and investment in short-term funds as of Sept 30, 2023.

### What are your targets for next year and what

are your strategies to achieve them?
With our robust performance in the first half of
the year and the sustained momentum in the second half, we anticipate a positive property out-look for 2024. Mah Sing continued to experience strong sales in the third quarter of 2023, which is attributable to the affordability of its products in the M Series projects.

The group is confident of meeting its sales target this year. We will cautiously project a higher target for next year based on our sales achievement in FY2023,

The demand for affordable properties remains

We will cautiously project a higher target for next year based on our sales achievement in FY2023." - Leong



Mah Sing Group CEO Datuk Ho Hon Sang (centre) with The Edge Malaysia editorin-chief Kathy Fong, editor emeritus Au Foong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor E Jacqui Chan

high, supported by the positive response to the M Series, which caters to first-time homebuyers for for their own stay or investment.

The M Series' DNA is that the projects are located in strategic locations with easy access to amenities, ready infrastructure and good connectivity, which are in line with the current market demand.

The group will continue to expand its land banking selectively, focusing on strategic land banks that are ideal for affordable developments or any potential developments that are aligned with market demand.

### Please tell us about Mah Sing's key upcom-

We have four upcoming projects for launch or registration in 2024. Three projects are in the Klang Valley and another one is in Johor.

We have M Zenya in Kepong, M Terra in Puchong and Glengowrie Estate in Semenyih, as well as M Tiara in Johor Bahru.

For M Zenya, which is located in Metropolitan Park, Kepong, we expect the project to be launched in the first half of 2024. With a GDV of RM505 million, the mixed-use development will consist of serviced apartments and commercial components. It occu-

pies 2.8 acres of leasehold land and will have a total of 619 units with built-ups ranging from 718 to 1,067 sq ft. Selling prices start from RM420,000.

In Puchong, the group will launch M Terra in the first quarter. Occupying 8.2 acres of leasehold land and with an estimated GDV of RM500 million, M Terra will have 999 apartment units with three built-ups, which are 549 sq ft,775 sq ft and 1,023 sq ft. Selling prices will start from RM250,000.

The remaining two upcoming projects in Se-menyih and Johor will be landed homes. Glengowrie Estate in Semenyih will feature 2-storey landed homes and commercial lots. Glengowrie Estate is a 500-acre integrated development with an approximate GDV of RM3.3 billion. Selling prices start from RM446,800.

Lastly, MTiara in Johor is targeted to open for reg-istration in the first half. With an estimated GDV of RM480 million, it will feature 2-storey terraced and cluster homes. It will occupy 75.7 acres and selling prices start from RM624,800.

### What do you foresee will be the biggest chal-lenge in the new year and how will you steer Mah Sing during this challenging time?

Inflationary pressures and the rising cost of living environment may affect buyer sentiment and property affordability. Interest rates would be something to monitor closely.

However, Mah Sing has rightly positioned itself with a focus on the affordable range through M Series. Demand from this target segment is resilient as we have seen encouraging take-up rates across all our M Series properties, as evidenced by the healthy

growth of our sales performance in recent years. Besides that, rising building material prices will also affect the input costs of developers. As a longterm solution, the group has embarked on more efficient construction management technology and optimisation of construction processes for greater cost efficiency and better quality control. These include construction-friendly design, bulk purchasing of construction and architectural ele-



inaries An artist's impression of Addi- M Minori in Johor

ments, savings from optimisation of preliminaries and better work schedules, among others. Additionally, we will also look into digitalisation and automation of workflows and processes.

Based on statistics from Bank Negara Malaysia, the residential loan approval rate has improved slightly to 42.8% for year-to-date September 2023, compared to 35% for 2020 and 2021. This is, however, still below the 2015 level, which was close to 15%. As a Tier 1 developer with projects that are located in good catchment areas and focusing on affordable projects that are in line with market demand, we have a long-standing track record with the banks. Our conversion rate is good as we normally have at least six banks that support the end financing of our individual projects. As a result, our buyers have a wider choice of banks to apply to for mortgage financing. The RM10 billion Housing Credit Guarantee Scheme as proposed in Budget 2024 is expected to help make home ownership more accessible to first-time homebuyers.

### What is your market outlook for 2024?

Gross domestic product growth forecast for Malaysia is expected to be 4% to 5% in 2024. The current employment situation is stable with the unemployment rate at a healthy 3.4% level. We expect the employment level in 2024 to remain healthy, and we should see continued strong momentum for our M Series projects that target first-time homebuyers. Our M Series properties with unique product offerings for millennials have a strong following among the young buyers, which is the focus of our development strategy.

Many believe properties are a good hedge against inflation. With recent news of expected house price increases due to hikes in construction costs and inflationary effects, many house buyers are choosing to lock in their purchases now.

The group should continue to benefit from the five-year stamp duty waiver for residential properties priced below RM500,000 for first-time homebuyers until the end of 2025, as proposed in Budget 2021.

As proposed in the recent Budget 2024 announcement, the government's plan to ease the current conditions for Malaysia My Second Home applications is timely to attract foreign buyers. In addition, the RM10 billion Housing Credit Guarantee Scheme will help in making home ownership more accessible to first-time homebuyers.

Several key infrastructure projects are being planned. For example, the Johor Bahru-Singapore Rapid Transit System, the potential revival of the Kuala Lumpur-Singapore high-speed rail project, the Johor-Singapore Special Economic Zone, Special Financial Zone and the Penang Transport Master Plan are expected to benefit Mah Sing's projects as well. The distance from our Southbay City project to the proposed Silicon Island and Bayan Lepas LRT Station 19 is approximately 5km away.

In addition, according to Budget 2024, Pengerang Integrated Petroleum Complex, which has been designated as a chemical and petrochemical development hub with the provision of special tax incentives, will attract high-value activities. This should benefit our biggest township in Johor, which is Meridin East in Pasir Gudang.

FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	2,317	1,754	1,531	1,790	2,193
Pre-tax profit	264	219	147	276	340
Paid-up capital	1,776	1,776	1,776	1,776	1,776
Shareholders' funds	3,559	3,470	3,405	3,459	3,456
Profit attributable to shareholders	180	160	94	204	268
Dividend payout ratio (%)	40	40	43	40	41

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
M Nova, Kepong	Mixed-use development	790	August 2023
M Senyum Phase 3A, Bandar Salak Tinggi	Residential	656	May 2022
M Minori, Johor Bahru	Mixed-use development	469	October 2023
M Luna, Kepong	Residential	705	June 2020
M Panora, Rawang	Township	302	September 2022

### IN THE DIDELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
M Tiara, Johor Bahru	Township	480	Registration of Inter- est in 1HFY2024
M Zenya, Metropolitan Park, Kepong	Mixed-use development	500	1HFY2024
M Terra, Puchong	Residential	505	1QFY2024
Glengowrie Estate, Semenyih	Township	3,300	Registration of interest in FY2024



An artist's impression of M Senyum's Phase 3A, Wisteria, located in Salak Tinggi, Sepang. The mid- to long-term outlook remains positive, supported by strong fundamental demand for properties due to the young demographic. Demand for houses from first-time homebuyers should remain resilient.

According to the National Property Information Centre, the overhang condition within the residential housing market has improved further with 1H2023 achieving the lowest level since 2Q2018. Incoming supply for residential is at its lowest level since 1H2021, thereby reducing the trend for incoming supply and improving the overhang conditions.

### What makes the M Series so successful? Are there plans to introduce other series to cater for other market segments?

The success of the M Series can be attributed to several key factors. First and foremost, our focus and commitment to providing affordable housing options to first-time homebuyers are core to our success. Beyond that, we also prioritise offering well-built homes without compromising on quality, making it possible for more people to own their homes.

Our M Series projects are strategically located; we often focus on areas with easy access to essential services and transportation. Besides, we incorporate sustainable and energy-efficient features into our properties, thereby reducing long-term costs for homeowners and contributing to environmental sustainability.

With our tagline, "Reinvent Spaces. Enhance Life", we are dedicated to creating functional yet high-quality design spaces for everyday living. We work hard to improve the quality of life and promote a healthy lifestyle among our residents. For instance, the affordable M Series developments offer practical layout and design as well as ample facilities that cater for residents of all ages.

As one of the top developers in the country, we are

As one of the top developers in the country, we are always exploring opportunities to expand our offerings and cater for a wide range of market segments. We recognise the importance of adapting to evolving market demands. Thus, we do have future plans to introduce a new series of properties to meet the unique needs and preferences of different market segments.

Is Mah Sing planning to acquire more land in the coming year? Are there plans to expand outside the Klang Valley, Penang and Johor? As at 3Q2023, our land bank stood at 2,282 acres. We are always evaluating opportunities to expand our portfolio and grow our business. Therefore, we remain open to strategic land acquisitions that align with our company's goals and objectives. The real estate market is dynamic and we will continue to assess potential opportunities as they arise to ensure the sustainable growth of our development.

Expanding to other states is certainly a possibility if we are able to identify areas that align with our business objectives and offer attractive growth prospects. We would conduct thorough research before executing the expansion to ensure the success of our projects and the satisfaction of our clients and stakeholders.

Can you share more details on Mah Sing's plans to diversify into industrial real estate? Why do you choose to focus on the industrial segment? How will it contribute to the company's growth? On Sept 7, 2023, we announced plans to diversify into the industrial real estate sector by forming a joint venture with The South Sea Capital Sdn Bhd

ment Sdn Bhd and Jastamax Sdn Bhd, to form Mah Sing South Sea Industrial Development Sdn Bhd. We chose to diversify into the sector because we see the industrial real estate sector as an area of growth and stability. The rise of e-commerce and changes in supply chain management have led to increased demand for warehouses and distribution centres.

and two of our subsidiaries, Nova Legend Develop-

Moreover, by diversifying into the industrial segment, we can leverage our expertise in property development to create customised, efficient and sustainable industrial properties that cater for the needs of modern businesses.

Diversifying into industrial real estate is a strategic move that aligns with our company's growth objectives. It will expand our portfolio and revenue streams, reducing our reliance on a single market segment.

# AVALAND

an AyalaLand company



# Paving our way to a Greener Future









REDISCOVERING POSSIBILITIES

www.avaland.com.my



# Developers Swards 2023

### No. 9 | Matrix Concepts Holdings Bhd

	2023	2022
Overall		
Quantitative		
Qualitative	8	

# Think big, start small and build deep

BY RACHEL CHEW city.country@bizedge.com

atrix Concepts Holdings Bhd's net profit for the first quarter of financial year 2024 (1QFY2024) ended June 30, 2023, soared 37.3% year on year (y-o-y) to RM64.6 million from RM47.04 million, fuelled by faster construction activity and resolved labour shortages.

Revenue surged 44.6% to RM331.43 million from RM229.26 million, propelled by a higher contribution from the group's property development segment, which rose 46.4% quarter on quarter (q-o-q) to RM321.3 million from RM219.4 million.

As master developer of the 6,800-acre Sendayan developments in Seremban, Negeri Sembilan, Matrix Concepts has continued to expand its presence in the state by acquiring more land over the past 12 months for future township developments. Meanwhile, it aims to launch its second project in the Klang Valley, called Levia Residence, by early 2024.

In the second half of 2023, Matrix Concepts successfully completed and handed over the first phase of its joint-venture project, Pantai Indah Kapuk 2 (PIK 2), in Indonesia. The group will kick off the second phase of the development in 2024.

The developer is gearing up for more launches and continues to replenish its land bank in and beyond its home base of Negeri Sembilan to achieve its FY2024 sales target of RM1.3 billion. Matrix Concepts managing director Ho Kong Soon shares with City & Country the company's expansion plans, as well as his thoughts on the overall property market.

# City & Country: Please review the company's performance for the past 12 months. Ho Kong Soon: We managed to achieve consist-

Ho Kong Soon: We managed to achieve consistent growth in the last four quarters despite headwinds like labour shortages and volatile building material prices since the beginning of 2022. In 3QFY2023, we achieved over RM50 million in profit after tax (PAT) and in 4QFY2023, we [attained] more than RM56 million, representing a q-o-q increase of about 10%.

For IQFY2024, which we just announced recently, our PAT was more than RM60 million. Based on our current momentum, we are confident of our 2QFY2024 financial results, as most of our projects' construction progress is back on track after the interruption of the pandemic. If you want to be an extraordinary property developer, you need to go deep and focus on what you do best and what you control well."—Ho



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

Malaysia Vision Valley (MVV) is said to be the next catalyst to spur the growth of the group in the near future. Please update us on the progress of land acquisitions and the project's master planning.

The MVV site is adjacent to our Sendayan developments. For the past 18 years since we first developed Sendayan, we have been expanding and extending the township. Today, we have developed over 5,000 acres in the area and we have a remaining development land bank of about 1,000 acres. With this acquisition of 1,382 acres of land in MVV, it will further strengthen our presence in Negeri Sembilan, and contribute revenue to the group in the future.

Currently, we are at the very final stage in meeting all the land acquisition's condition precedents. We hope it can be completed by 1Q2024 so we can submit the master plan for authority approval by the second or third quarter of next year.

While I can't disclose more on the details of

the master plan, the township will consist of industrial, lifestyle, commercial and residential [components]. Having developed a few thousand acres of land in Sendayan, the development in MVV is not a complicated one. We hope to wrap up development within six years — at most, seven — from the first launch, which we are now targeting in FY2025.

We foresee that the MVV land's revenue contribution will kick in by FY2027 and show its full impact from our FY2029 financial results onwards. We expect this project to be the main driver of our revenue growth for a few years, while other developments in Sendayan and the Klang Valley, as well as overseas, will continue to provide support to achieve whatever sales and revenue targets that we will set by then.

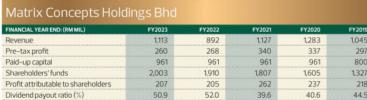
At Matrix Concepts, we never put all our eggs in one basket — we never rely on a single project to drive our revenue growth. It is also our key strategy for how we managed to keep our bottom-line growth consistent all these years.

### Please tell us more about your business expansion plan in the Klang Valley.

Matrix Concepts has always been a Negeri Sembilan property developer. We are very proud of it despite some people thinking Negeri Sembilan is a relatively small and simple market compared with Kuala Lumpur. But that doesn't really bother me as our good reputation, strong track record and sustainable financial performance says it all. Negeri Sembilan is our home and a market that we know best. The local market has been supporting the group since day one and we can't be more grateful for that.

However, like I said, Matrix Concepts never puts all its eggs in one basket. So, it is a natural move to look for other opportunities as the group expands. We have the ability to handle more pro-





jects, so why not? In the past, we expanded our business to Australia, Indonesia and Johor, and in recent years, to the Klang Valley.

Our first launch in the Klang Valley was Chambers Kuala Lumpur. We faced some obstacles due to the pandemic, such as the lockdown and labour shortage, but the team managed to pull it off. Now, we are preparing to officially launch our second project, Levia Residence, which we have opened for the exclusive preview of our loyal customers. The response has been good so far, especially the bigger units.

The Klang Valley is not an easy market because it is more competitive. The buyers are from different backgrounds and are buying for different purposes. Hence, they have specific questions. Our sales and marketing team needs to adjust its approach and way of handling the customers.

Having said that, we will continue to explore more opportunities in the Klang Valley. But to expand a market in full swing, we need to establish a strong team. Human capital is the most important resource of a company and it is crucial to the success of a project and new market expansion.

As the Johor property market becomes more exciting following the government's update on the KL-Singapore high-speed rail (HSR) and Rapid Transit System (RTS), will Matrix Concepts expand its presence in the state? What is your view on Johor's property market? Matrix Concepts has some developments in Kluang, targeting mostly local buyers or young professionals who are working in other cities but originate from Kluang and are buying for their family members. The state provides revenue contribution but it is not substantial because our presence there is not very strong.

We are not actively looking to develop in Johor although the market is showing signs of recovery, as we are now focusing on projects in Negeri Sembilan and the Klang Valley. I don't want the team to be distracted and lose focus because both markets are important for the future of the group.

Nonetheless, Johor is indeed a gem. The property market has a lot more to offer, owing to its strategic location across the sea from an international financial hub, Singapore. Many international investors want to set up facilities or branches in Singapore, but may not be able to do so financially because of the higher initial investment and operating cost. So, Johor is very appealing to them.

In my opinion, Johor will be even more attractive if investment and housing policies are consistent and friendlier to investors. If the local market is stable and the inter-city and Singapore connectivity is improved, there is no reason why Johor's property market will not thrive.

I will not say now is not the right time to exoand our presence in the Johor market because there is never a best time to invest in the property market. However, as one of our core business philosophies is to go deep, not wide, we would rather stay focused on what's on our plate than branch out to every market and sector and lose our focus. We believe if you want to be an ordinary developer, you should try every market and sector. If you want to be an extraordinary one, you need to go deep and focus on what you do best and what you control well.

PROJECT	TYPE	GDV (RM BIL)	LAUNCH DATE (MONTH/YEAR)
Resort Villa, Bandar Sri Sendayan	Residential	0.114*	April 2023
Bayu Sutera	Residential	1.3*	October 2023
Tiara Sendayan	Residential	1.8*	May 2023
Eka Heights	Residential	1.3	November 2023
Irama Sendayan 1 & 2	Residential	0.5	August 2023

### IN THE DIDEL INC

IN THE FIFE LEINE	IN THE FIRE CENTE				
PROJECT	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE (MONTH/YEAR)		
Irama Sendayan	Residential	83.4	December 2023		
Eka Heights	Residential	234.8	January 2024		
Bayu Sutera	Residential	85.5	February 2024		





Clockwise from top left: An artist's impression of the viewing deck at Eka Heights: Resort Villa in Bandar Sri Sendayan; an actual photo of the park in Bayu Sutera

### What is your overseas business expansion plan for the coming year?

We have been in Australia for quite a few years. Our latest launch is M333 St Kilda in Melbourne and the progress has been good. After this project, we may take a break from the Australian market and shift our focus back to the Malaysian and Indonesian markets.

Indonesia's property market is booming. It is full of potential and the returns are promising, but it is not an easy market to penetrate. It is a local-dominant market. As a foreign investor, you will need to have a good and established local network to go into the market, although partnering with local players is not a must to enter the market.

Last month, we completed the first phase of our office development in PIK 2. We are now looking to rent out the units because the asking rent is good. At the same time, we are planning the development of the remaining 2.2ha. It will take us another four years to complete the second phase, which is also the last phase, of the development.

In the coming year, we will focus on the Indonesian market while keeping our doors open for any potential overseas business expansion opportunity, only if we can find the right person to drive the local business. We would rather not go into a new market if we do not have a dynamic team with good local and industry knowledge. For us, a company size is not measured by the number of projects or the gross development value that we are developing, but the human capital that we have.

An artist's impression of double-storey terraced ses in Irama Sendavan



# Developers Awards 2023

# No. 10 | IGB Bhd 2023 2022 Overall 10 13 Quantitative 7 9 Qualitative 11 11

# Striving to become a prime mover

### BY PRIYA DEVAN

city.country@bizedge.com

GB Bhd attributes the group's success to its long-term recurring income, diversification of its portfolio for varied income sources, more innovative projects and the incorporation of more sustainable elements into its projects.

The group has core businesses in retail, commercial and residential developments as well as construction and hospitality. It also has other investments such as water treatment facilities, education, post-hospitalisation and eldercare centres and co-living spaces. Its CEO Tan Boon Lee tells City & Country that the company generates most of its revenue from recurring income based business activities.

Tan explains, "When you do recurrent income business, you have to keep improving yourself by continuously reinvesting. Otherwise, you may be left behind because there will always be newer malls, hotels and office buildings. We always find that the companies that have the ability to reinvest will definitely do better."

Along with further discussions on strengthening recurring income, Tan also shares the group's plans, overall performance and projects for the coming years in this excerpt from the interview.

### City & Country: How would you rate IGB's performance over the last 12 months?

Tan Boon Lee: Financial year 2022 (FY2022) was a big improvement for us as we achieved a cumulative revenue of RM1.291 billion compared to RM930 million in FY2021. A large chunk of the revenue came from the retail sector. After the pandemic, there was a lot of revenge spending so the retail segment rebounded and almost reached our pre-pandemic numbers.

The retail segment's improvement was synonymous with its REIT performing well too.IGB holds a 53.56% stake in IGB REIT, which contributed RM551 million to the group in FY2022.

The office sector, on the other hand, was slower to recover, especially with many multinational corporations (MNCs) implementing work-fromhome alternatives. The hotel segment improved from its 2021 levels.

Over the past year, our company has exhibited a commendable growth trajectory, reflecting a satisfactory performance. Group revenue for the first half of the year (1H2023) increased 29% to RM981 million from RM762 million in 1H2022. The pre-tax profit of 1H2023 also increased 47% to RM327 million from RM223 million in 1H2022.

All sectors recorded increased revenue in 1H2023 compared to 1H2022, whereby retail rose by 17%,

We have always liked to anticipate future trends because when you are an innovator, you have to look forward and see what the demand is going to be five years from today." — Tan



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

commercial increased by 12%, the hotel segment saw a big improvement from the pandemic at 75% and property development witnessed a whopping 180% increase.

### How does the group continue to set a benchmark to make itself distinct from its peers?

We always look at trends, try to understand the changing lifestyles and adapt or introduce new concepts to accommodate future demand. This is in line with our vision of creating and managing spaces now and for the future.

IGB's diverse portfolio, including assets that deliver constant recurring income, showcases our strategic diversification. By entering varied market segments, the company hedges risks and capitalises on emerging opportunities, demonstrating adaptability and resilience in a competitive industry.

By diversifying our portfolio to include properties with recurring income, we can establish financial stability. The steady revenue helps us to cover operational costs, invest in new projects and weather economic fluctuations, contributing to long-term sustainability and growth.

Our senior management team also constantly reviews our business strategies and directions, as well as risk management. We are also prudent about conserving cash to prepare for any major unexpected downturn in the market.

How did the group's retail, office and hospitality segments perform post-pandemic? What were some of the challenges, and how did you overcome them?

Post-pandemic, there was an increase in demand for shopping and travel. Hence, both our retail and hotel segments performed well.

For hotels, we are seeing healthy demand. During the pandemic, we did not do any asset enhancements because we could not see the light at the end of the tunnel. However, when we saw signs of the pandemic winding down, we decided to renovate our hotels. Currently, three are under renovation.

The office market, on the other hand, remains challenging as more people and companies adjust to a changing work-life balance. The pandemic probably sped up the transition of working from home by five years, but change was inevitable.

The cost of getting help at home has also increased, therefore working parents are finding that flexibility in work hours helps a lot. As companies downsize, another problem arises, where the vacancy rate of older office buildings increases.

To improve the office market, I think landlords

To improve the office market, I think landlords need to be more accommodating to their tenants by looking at ways to differentiate their buildings from others, such as asset enhancement and adding green features.

It is also expected of companies to adapt to the change in working modes and balance their expectations of the staff's working hours. But I think the general direction is flexibility in work hours, depending on the person's duties or position.

For the overall market, rising inflation has continued to affect the people, drawing in a negative outlook towards the market. Other than that, we also have supply chain risk that arises from unanticipated disruptions to our supply chain due to internal and external factors such as wars, infectious diseases, extreme weather and changes in regulations.



What we have done to overcome these challenges include maintaining a diversified portfolio to mitigate the risks of a slowdown within any particular sector, cultivating collaboration between subsidiaries to maximise operational and business synergies, carrying out ongoing monitoring and management costs as well as staying abreast of business trends and developments to seize new opportunities and remain relevant.

What are IGB's strategies to sustain the business?

In the 1990s, the company found that property development income was very volatile as it was heavily reliant on the market.

Property development depends on cycles. But how long or short the cycle is, is something we do not know. There will be peaks and then all developers will rush in and build more units, causing oversupply, which takes time for them to be sold. Once they are sold, demand picks up again and developers will start building again, which is why we keep getting a cycle. So, as a developer, if your portfolio is 100% property development, property income will be very cyclical depending on the cycles.

Therefore, the company took a strategic decision to try to concentrate more on recurring income. That's the direction we've taken ever since then. That means we will have land bank to do property development, but we will only launch these projects when the market is performing well.

We have always liked to anticipate future trends because when you are an innovator, you have to look forward and see what the demand is going to be five years from today. If you get it right, then you are a first prime mover, and we are practising just that.

To further diversify our portfolio, we are also looking at plans to repurpose old buildings. There are a number of such empty buildings around. Rather than tear down and build new ones, I think we can repurpose them. Most are very well located and near connectivity points.

Since the structure is already built, the cost of putting in the mechanical and engineering and finishes would not cost much. An idea we have is to repurpose old buildings as affordable homes.

Of course, for this to happen, we will need government assistance. The building codes and everything that come with them need to be more accommodative because these are old buildings and when you try to impose many conditions on them, that makes it very difficult to repurpose them in the right context. integrated mixed-use development in Kuala Lumpur

Mid Valley City is an





IGB Bhd					
FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	1,291	930	1,016	1,436	1,302
Pre-tax profit	421	351	148	463	481
Paid-up capital	1,394	1,394	1,339	886	884
Shareholders' funds	3,759	3,841	3,612	3,614	3,435
Profit attributable to shareholders	159	162	9	209	236
Dividend payout ratio (%)	NA	NA	NA	NA	NA

### ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Southpoint Residences	Residential	430	1Q2024
38 D'Laman Kundang Shop Offices	Commercial	31	102024
Mid Valley Southkey South Tower	Commercial	TBC	1Q2024
ReU Living (eldercare/post-hospitalisation)	Commercial	TBC	2Q2024

### IN THE PIPELINE

LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Damansara Heights	Residential	TBC	TBC
Kerinchi	Mixed-use development	TBC	TBC
Melawati	Residential	TBC	TBC
Wangsa Maju	Residential	TBC	TBC

As part of our environment, social and governance (ESG) efforts, we are looking to reduce our carbon footprint internally by shifting to a more digital environment. We are also looking to add solar panels to our shopping malls. On the waste front, we are cutting down on disposable plastic.

Besides that, a succession plan is in place. We have

Besides that, a succession plan is in place. We have looked at the organisational structure and how we can move ahead. The succession plan involves several family members who are being groomed to take roles alongside professionals on both management teams.

### What is the group's current land bank and what are your plans for it?

We have more than 1,000 acres, mainly spread out cross Selangor, Kuala Lumpur, Negeri Sembilan, Pahang, Perak and Johor.

We are always on the lookout for strategic land. As we are not a large housing estate developer, we focus on the higher-end market, with which we are familiar and where the margins are hopefully better. The recent two acquisitions are neighbouring lots to land that we already own.

### What are the group's upcoming projects and plans?

Our primary focus is to generate recurring income for the group. Rental-based business activities such as retail, office building, hotel, co-living and senior living will be our focus in the coming financial year.

We are looking to develop more properties with services such as co-living or senior living as we tend to prefer businesses that have recurrent income. So, rather than just selling the apartment, we prefer to rent it out on a co-living or as an assisted living basis.

For example, we have plans to set up an eldercare or post-hospitalisation centre called ReU Living in Mid Valley City in 2Q2024. We are also looking at other potential sites to expand our co-living business, CoLiv.

In terms of property development, our projects in Damansara Heights, Kerinchi, Wangsa Maju and Melawati are currently in the design and development stage. We are also aiming to launch Southpoint Residences in Mid Valley City, Kuala Lumpur, in 1Q2024 and a high-end residential development in Jalan Batai, Damansara Heights.

For the retail segment, we remain committed to continuing to elevate the shopping experience, thereby cementing our malls' position as one of the top retail destinations in the Klang Valley and Johor Bahru. To generate more income per sq ft, we plan to reconfigure the retail spaces in our existing malls together with asset enhancement initiatives.

For our commercial segment, we will remain committed to working closely with our tenants to support their business while continuing to focus on upgrading our properties, prioritising health and safety, and working to increase the efficiency and effectiveness of our work processes and equipment to better manage our costs.

We are aiming to launch 38 D'Laman Kundang Shop Offices in 1Q2024. This project comprises 38 shop lots with a built-up of approximately 2,800 sq ft. Apart from that, the Mid Valley Southkey South Tower is expected to be completed by 1Q2024.

For the hospitality segment, we remain cognisant of the life cycle of our products and will enhance the product and service quality on an ongoing basis. This is to ensure we stay competitive in the market. Our hotels, Cititel Express Ipoh has been partial-

Our hotels, Cititel Express Ipoh has been partially closed for renovation, and should be completed in mid-December. We have started selling a few of the new rooms. Some properties that are currently undergoing renovation works are Cititel Express Kota Kinabalu (partially closed and expected to be completed in 1Q2024), Sage Restaurant (expected to reopen in January 2024) and The Garden Residences (slated to reopen in 3Q2024).

The group is also working on resort projects such as the Pangkor Island redevelopment project. In terms of overseas expansion plans, we are working on a mixed-use development in Bangkok (which is by the Chao Phraya River). We will continue to look for more overseas opportunities.

In the future, we may develop industrial properties on our large tracts of land, but it really depends on what the market is like at that point in time.

### What is your market outlook for next year?

Next year, if interest rates stay elevated in Malaysia, it will be very challenging as costs will continue to rise and most businesses would likely be unable to pass it on. For the retail sector, we are expecting a shortage of workers, higher operating costs and more competition. The hotel segment is set to be an exciting year as we anticipate further growth in inbound travel, both across the region and further afield.

travel, both across the region and further afield. As the oversupply of high-end properties continues, the property development segment is expected to have a continued challenging year. However, with China reopening its borders and more international travellers returning to Malaysia, we expect the property market to benefit as foreign investors return.

Globally, the macroeconomic landscape is full of uncertainties, with conflicts happening in different parts of the world. Trade barriers are increasingly being used by nations and impeded globalisation is taking place. There appears to be a resurgence in inflation, particularly in the world's bigger markets like the US and the UK. China's property crisis is creating economic uncertainty domestically and slowing down its economic activities.

On a brighter note, we see the Australian government warming up to the Chinese government. We also see our unity government addressing some of the ingrained issues as well as attracting foreign direct investment into the country. Overall, we remain cautiously optimistic for both the local and global markets.



SPECIAL MENTION | Taman Nuri Sentosa | Sri Pengkalan Binaan Sdn Bhd

# Anew affordah



### BY AFAAF ADAM

city.country@bizedge.com

or some developers, the mandated portion of affordable housing for every township tends to be neglected due to a lack of profitability. This is not the case for Sri Pengkalan Binaan Sdn Bhd (SPB).

Instead, the Melaka-based developer saw it as an opportunity to create a new product type in the affordable housing category. The result is the villaments in Taman Nuri Sentosa, Melaka.

According to CEO Datuk Jacky Yap, the product

name - a hybrid of an apartment and a villa been trademarked.

Taman Nuri Sentosa aims to create cost-effective homes for the affordable housing market that does not skimp on necessary lifestyle features, adds Jacky.

Emphasising that SPB's vision is to build dreams and improve lives, Jacky says the villaments in Taman Nuri Sentosa were designed following extensive market research on the affordable housing segment.

"After we researched the pain points of this customer segment, we came up with a prototype of the product and a scale model. We also started talking to customers for other feedback and, after a few rounds of this process, we came to the final design of the villaments. Only then did we go into it full force," says Jacky.

Taman Nuri Sentosa received a Special Mention for *The Edge Malaysia* Affordable Urban Housing Excellence 2023. The award recognises outstanding affordable housing projects for the middleincome group.

### Value for money

According to SPB's chief operating officer Yap Lih Shyan, the company's research on this segment found a significant lack of options: "The uniqueness of our product is that, given the same price range, we're offering a lot more to our customers."

With a price point of RM180,000, Lih Shyan says the target market for the development is the B40, a demographic that is usually made up of first-time

homeowners and young couples with children. "The typical challenge they face in this market segment is the minimal options that are available to them due to a minimal budget and rising living

expenses, on top of having a family to feed." Offering a total of 146 units, the 5.11-acre freehold development of Taman Nuri Sentosa has a gross development value of RM26,28 million and comprises 2- and 3-storey villaments with 3-bedroom



has been set at RM80 per month.

### Family-centric developments

Founded by Datuk Yap Pit Kian in 1981, SPB is currently under the helm of his three children: Jacky, Lih Shyan and Datuk Sean Yap. According to the three siblings, family lies at the forefront of SPB's business principles.

"I think, being in a family business, the most important thing is legacy. So, with that in mind, we always make sure whatever we do addresses an actual need in the community, rather than a project that might look fancy but doesn't solve any societal problems," says Lih Shyan.

"I think many people will wonder why we intro-duced villaments. The reason is that, while affordable housing has a lower price ceiling, we can generate cost savings from the villament arrangement and plough those savings back into finishings such as the green backyard lane [which is 17% higher than the local authority's requirements of green spaces]. So, essentially, we're saving money from the quantity we're putting out and then pouring it all back [into the development] to further enhance the entire lifestyle of the product."

She goes on to point out that affordable housing currently on the market generally has two main issues. The first is the suboptimal design of the internal space.

"[These homes have] poor ventilation, poor natural lighting and [the residents] usually have limited parking space or have to share common are-

From the profitability cost point of view, villaments cut down a lot on building costs. If you can manage to cut down the cost, you can bring down the selling price. When you bring down the selling price, everybody can afford it, especially in the B40 market."

 Jacky (centre) with (from left) Lih Shyan and Sean as. In the end, this will lead to different kinds of

In comparison, villaments at Taman Nuri Sentosa have ample cross-ventilation, natural lighting and plenty of green space, says Lih Shyan.

The lack of safety, security and green spaces is another major concern facing the B40 market. When it comes to the external spaces of [the affordable housing] category, you will see very conventional rows of houses. These will have a very limited green area, or they have a central green area, but it's located slightly further away from the home, [which makes it very inconvenient for a young family]," she adds.

Young families need a space that is conducive for their children to grow up in. This means it has to be safe. Villaments are perfect for that because we've got a green back lane which means children can just play [in the backyard]. Since we offer an entire enclosed compound with perimeter fencing, you can rest assured that your kids are safe playing outside."

### Positive customer reviews

According to Jacky, proof of Taman Nuri Sentosa's success is evident from positive customer reviews received during handover sessions. "We have successfully achieved over 80% zero defects. What that means is that over 80% of our customers came out of that service [without any complaints or defects to report]. When they move in, most of them feel quite proud because it's quite a unique product that they can't get elsewhere.

"From the green backyard lane on the ground floor to sizeable balconies on the first floor, our cus-tomers are very happy with the quality, price and product. We have also surveyed customer satisfaction. Almost 95% of them said they would recom-mend it to a friend. So, that's the kind of feedback that we are getting," he adds.

With 100% of units sold, Taman Nuri Sentosa is currently 75% occupied. The development, which completed construction in April 2022, is 12 minutes' away from Ayer Keroh Toll and 35 minutes' away from Jonker Street in Melaka Town. To ensure that the product is high quality while being affordable, the

project follows the industrialised building system.

"From the profitability cost point of view, villaments cut down a lot on building costs. If you can manage to cut down the cost, you can bring down the selling price. When you bring down the selling price, everybody can afford it, especially in the B40 market. I'm sure this concept will do well not only in Melaka but in the whole of Malaysia,' concludes Jacky.

### SPECIAL MENTION | Residensi Bandar Bukit Mahkota | PRIMA Corp Malaysia

# An example of quality affordable urban housing

BY AFAAF ADAM

city.country@bizedge.com

RIMA Corp Malaysia's vision is to be the nation's leading provider of quality homes, says its CEO Datuk Seri Mohd Nazri Md Shariff. "We strive to create comfortable homes with great value within well-planned developments to enable a high quality of life," he adds.

A perfect example of PRIMA's efforts is the freehold Residensi Bandar Bukit Mahkota in Bangi. With a gross development value of about RM200 million, it comprises 650 apartments with built-ups of 859 to 1,107 sq ft as well as 41 shoplots. Launched in August 2018, the development was completed on April 19 this year. The units are priced from RM259 200 to RM359, 640 after rebate.

RM259,200 to RM359,640 after rebate.

According to Mohd Nazri, the layout of the units in the 5.47-acre mixed-use high-rise development caters for the needs of middle-income Malaysian families. He says this approach ensures that the living spaces for residents are healthy and nurturing.

"[Residensi Bandar Bukit Mahkota's] unique features include a generous built-up and practical layout, a very conducive environment surrounded by a wealth of amenities, facilities and lush landscapes to promote a healthy lifestyle, community interaction and integration, with an affordable monthly maintenance fee [of RM140 to RM178]," he says.

Residensi Bandar Bukit Mahkota received a special mention under The Edge Malaysia Affordable Urban Housing Excellence Award 2023, which recognises outstanding affordable housing projects for the middle-income group.

The development offers multi-tier security features, such as a three-tiered card access security system, which includes a boom gate, lobby and lift, as well as anti-climb perimeter fencing, 24/7 gated and guarded security, and CCTV surveillance.

Facilities include a badminton court, playground, kindergarten, multipurpose hall, surau, recreational area, nursery and futsal court.

"The development is strategically located in the Klang Valley and is remarkable for its unique attributes while remaining affordable," says Mohd Nazri.

"It has two hospitals within a 3km radius as well as private health clinics, several public primary and secondary schools, [and] a university, which is within 4km of the location. [There is also a] Lotus's hypermarket nearby, as well as various food chains and restaurants, multiple banks, convenience stores and government administrative offices. [It is even close to] the Bangi Wonderland Water Theme Park," he says.

Essential services, amenities and transport options available in the surrounding area include the Bangi KTM Station, SMART Selangor bus line and the North-South Expressway, with Kuala Lumpur International Airport 37km away from the development.

### Healthy and sustainable living spaces

Mohd Nazri says Residensi Bandar Bukit Mahkota's design focuses on functional unit layouts that enhance natural lighting and ventilation.

"[The utilisation of] practical layouts ensures functionality, comfort and usability of the living spaces. To create functional and comfortable living spaces, [the development has] open floor plans, large window openings and panoramic views of lush greenery," he says, adding that the development's ventilation allows for a flow of soft breeze that circulates through the apartment units, corridors and facilities floor.

According to Mohd Nazri, other design features that create a more conducive environment for residents include an air well to reduce overheating and encourage natural cooling, common social spaces to encourage interaction among residents, corridors that promote natural lighting and effective cross-ventilation and a minimalist façade for ease of maintenance.

"Sustainability features were integrated into this project, such as the [use] of a rainwater harvesting tank to harness and utilise rainwater as a sustainable water source, and the installation of an on-site detention tank to temporarily store and control storm water run-off," he says.

### A focus on quality

To maintain project quality, Residensi Bandar Bukit Mahkota adheres to stringent industry standards with a Qlassic score of 67% as well as certifications such as ISO 14001:2004 and OSHAS 18001:2015 for health, safety and environment.

Mohd Nazri says the developer focuses on several aspects when developing an affordable urban housing project such as Residensi Bandar Bukit Mahkota. "These include developing high-quality homes with integrated community facilities for middle-income

located in the Klang Valley and is remarkable for its unique attributes while remaining affordable." – Mohd Nazri

development

is strategically

Mohd Nazri (centre) with (from left) The Edge Malaysia editor-inchief Kathy Fong, editor emeritus Au Fong Yee, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country editor



Malaysians. PRIMA focuses on supervising, planning and managing the design, construction process and maintenance aspects of its homes and communities, safeguarding the PRIMA brand."

Efforts are directed towards identifying and managing the supply and demand for PR1MA homes and facilities, ensuring they meet the ongoing needs of the community, which is also one of the corporation's responsibilities, he says.

"[We must also] determine the sales price, allocating PRIMA homes through audited balloting, as well as collaborating with financial institutions to give homebuyers access to attractive financing schemes."

### Plans under the Madani principles

Under the leadership of Minister of Local Government Development Nga Kor Ming, PRIMA plans to establish Bandar Mini PRIMA in Teluk Intan, Perak. This project aims to create a sustainable and inclusive community, guided by the Madani principles.

"PRIMA's upcoming plan is to centre the project around creating a sustainable and inclusive community guided by the three core principles of Madani, which are to drive sustainable and inclusive economic growth; strengthen institutions and governance systems to restore public trust; and safeguard the rights of the people and reduce inequality," says Mohd Nazri.

He adds that PRIMA plans to continue solidifying its position as a reliable player in the national housing agenda by promoting affordable housing development and ownership. "[We want to] empower communities holistically, not only for the M40 group but for all Malaysians, in line with the Madani principles.

"We view the Madani concept as the primary foundation to achieve the long-term goal of providing affordable housing to all Malaysians and ensuring sustainable economic growth, high public confidence and holistic community development."

In receiving a special mention under *The Edge Malaysia* Affordable Urban Housing Excellence Award 2023, Mohd Nazri says it represents recognition of PRIMA's dedicated efforts to address the pressing need for affordable urban housing solutions.

"Receiving the special mention for the Residensi Bandar Bukit Mahkota project, fills PRIMA and our esteemed partner, Citra Hartamas Sdn Bhd, with a sense of pride and satisfaction, [because] this [recognition] serves as validation of PRIMA's effective strategies and reaffirms our reputation as a reliable and innovative provider in the affordable property industry," he says, adding that the award also motivates the team to continue their mission.

"This achievement is a validation of our commitment to building not just houses, but sustainable communities. It exemplifies our dedication to creating homes that enhance the lives of those we serve."

OHD NAZAM/THE EDGE

### At the photo wall





(From left) Amalina Nordin, Luqman Hakim, Elmie Fairul Mashuri, Noramin Ismail and Ranjani Vasu from GSPARX Sdn Bhd



Kyle E, Josh Lye, Ee Soon Wei and Jun Ong from A Place Where by APW



E Jacqui Chan (The Edge) (in red) with Tan Ka Leong, Subramaniam Arumugam and Michael Kong from PEPS Malaysia



ESENTS



Yap Chin Hua (fifth from left) with the team from ParkCity Group



PRESENTS

TEDGE

Official Solar Partne

65PARX Evolve - Sustain - Value Supported By

**EdgeProp** 



Chu Wai Lune (centre) and Ngan Chee Meng (sixth from left) with the team from Gamuda Land (Gamuda Bhd - Property Division)



Christopher Manivannan (fifth from left) with the team from BRDB Developments Sdn Bhd



Izzat Akmal, Norashidah Wahab, Masyerin M Nor and Hazim Amrin Mohamed Thamby from Domaine Architects Sdn Bhd



Mohammad Hafizat, Tan Shih Thoe, Wanida Razali, Chong See Ming and Ivan Alexander Francis Gabriel from Hin Bus Depot



Else Kuala Lumpur's Justin Chen (centre) with Farah Azizan and Adela Askandar from Studio Bikin



Woo May Foong, Allan Yu and his spouse, See Sien Wei from YNH Property Bhd

### At the photo wall



Datuk Azmir Merican (front row, fifth from left) with the team from Sime Darby Property Bhd



Lee Wen Ling (fourth from left) with the team from KLK Land Sdn Bhd



Javier Chor, Zeen Chang, Coco Lew and Wee Ho from Rai Chuan Management Sdn Rhd



RESENTS

## TEDGE



Datuk Wong Tuck Wai (centre) with the team from IJM Land Bhd







Koh Moo Hing (fourth from left) with the team from Gunung Impian Development Sdn Bhd



Paramount Corp Bhd's Datuk Ong Eng Bin and Sime Darby Property Bhd's Azmir



Judith Ong and Yong Kah Hu from Kerjaya Prospek Property Bhd

### At the photo wall



EDGE PRESENTS



Malaysia's Datuk Jeffrey Ng (eighth from left) with Chong Sau Min (seventh from left) and his team from Sunway Bhd







Teh Chin Guan (centre) with the team from IOI Properties Group Bhd



BBCC Development Sdn Bhd's Sri Ram Sivasambu (front row, fifth from left) and Liew Tian Xiong (front row, fourth from left) with the team from Eco World Development Group Bhd



Joey Tong, Shirley Leong, Teh Heng Chong, Apollo Tanco and Chee Kok Keong from Avaland Bhd



Jenny Ng (*The Edge*), Liong Kok Kit (UEM Sunrise Bhd), Frederick Lee and Lye Chien Yung from Sime Darby Property Bhd and Shannon Leong (*The Edge*)



Sufian Abdullah (fourth from left) with the team from UEM Sunrise Bhd

### At the photo wall



Datuk Ho Hon Sang (centre) with the team from Mah Sing Group Bhd



Lim Bee Vee and Datuk Peter Lim from



Yap Li Shyan and Datuk Jacky Yap from Sri Pengkalan



Siti Norazreen Mohamed and Haliza Segar from



Seth Lim and Mong Meng Wei from OSK Holdings Bhd



Saleha Yusoff, Eddy Wong and Datuk Linda Geh from Nawawi Tie Leung Property Consultants Sdo Rhd



Angelline Lau (second from left) and Lim May Lyn from Team Lemon PR with



Datuk Seri Mohd Nazri Md Shariff (fifth from left) with the team from PR1MA Corp Bhd



THEDGE THE EDO

Alvin Ong (sixth from left) with the team from EdgeProp.my





Chu Kok Jet and Heng Tee Ren from Plenitude Bhd



Tan Ming Slang and Victor Wong from Eupe Corp Bhd



KGV International Property Consultants (Johor) Sdn Bhd's Samuel Tan and his spouse, Linda Tan



Amal Abdul Aziz and Lucas Lim from LBS Bina Group Bhd



Mohd Razin and Hazri Abd Aziz from Pertubuhan Arkitek Malaysia



Markus Wong and Khin Lee from Eastern & Oriental Bhd



Charmaine Lim and Datuk Lim Poh Yit from Titijaya Land Bhd

# Through the years ...













































### PAST OVERALL RANKINGS

### 2022 | REST 30

451255	ING COMPANY
	S P SETIA BHD
2	GAMUDA BHD - PROPERTY DIVISION*
3	UOA DEVELOPMENT BHD
4	SIME DARBY PROPERTY BHD
5	IJM LAND BHD*
5	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
11	MKHBHD
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
20	NCT ALLIANCE BHD
30	INC. PELMINCE DRD

### 2021 BEST 30

_	ING 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
20	LAND & GENERAL BHD
27	PLENITUDE BHD
28	I-BHD
29	TAMBUN INDAH LAND BHD
2.5	IVORY PROPERTIES GROUP BHD
30	LAGENDA PROPERTIES BHD
30	
	MK LAND HOLDINGS BHD HUA YANG BHD

### 9

2020 | BEST 30

COMPANY

S P SETIA BHD SIME DARBY PROPERTY BHD SUNWAY BHD - PROPERTY DIVISION \* UOA DEVELOPMENT BHD IJM LAND BHD \* GAMUDA BHD - PROPERTY DIVISION\* UEM SUNRISE BHD IOI PROPERTIES GROUP BHD MAH SING GROUP BHD 8 ECO WORLD DEVELOPMENT GROUP BHD TROPICANA CORP BHD 10 IGB BHD MATRIX CONCEPTS HOLDINGS BHD 11 12 OSK HOLDINGS BHD PARAMOUNT CORP BHD MKH BHD EASTERN & ORIENTAL BHD SUNSURIA BHD 14 ECO WORLD INTERNATIONAL BHD KSL HOLDINGS BHD GLOMAC BHD 17 TA GLOBAL BHD LBS BINA GROUP BHD SELANGOR DREDGING BHD 18 19 MAI AYSIAN RESOURCES CORP BHD 20 SKYWORLD DEVELOPMENT SDN BHD \* SHL CONSOLIDATED BHD YNH PROPERTY BHD 21 TITIJAYA LAND BHD NAIM HOLDINGS BHD PLENITUDE BHD SYMPHONY LIFE BHD MCTBHD IVORY PROPERTIES GROUP BHD MALTON BHD GUOCOLAND (MALAYSIA) BHD 27 I-BHD EUPE CORP BHD 28 LAND & GENERAL BHD WORLDWIDE HOLDINGS BHD \* ISKANDAR WATERFRONT CITY BHD 30 \* Non-listed

### 2019 | BEST 30

RANK	KING COMPANY
1	S P SETIA BHD
2	SUNWAY BHD - PROPERTY DIVISION
3	UOA DEVELOPMENT BHD
4	IJM LAND BHD
5	UEM SUNRISE BHD
б	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 1	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

1	KING COMPANY S P SETIA BHD
2	JM 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
	TITUAYA LAND BHD
25	PLENITUDE BHD
	NAZA TTDI SDN BHD
26	LAND & GENERAL BHD
20	IVORY PROPERTIES GROUP BHD
27	KEN HOLDINGS BHD
28	SYMPHONY LIFE BHD
20	ISKANDAR WATERFRONT CITY BHD
20	
29	NAIM HOLDINGS BHD
	MCT BHD
30	DAIMAN DEVELOPMENT BHD

### 2017 | BEST 30

_	KING 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-BHC
22	WING TAI MALAYSIA BHD
23	SELANGOR PROPERTIES BHD
TO SECOND	YTL LAND & DEVELOPMENT BHD
24	LBS BINA GROUP BHD
-	MALTON BHD
	SHL CONSOLIDATED BHD
25	GUOCOLAND (MALAYSIA) BHD
20	TITIJAYA LAND BHD
26	MCT BHD
27	IVORY PROPERTIES GROUP BHD
21/	KEN HOLDINGS BHD
	PLENITUDE BHD
28	SYMPHONY LIFE BHD
29	ECO WORLD INTERNATIONAL BHD
23	MK LAND HOLDINGS BHD
20	NAIM HOLDINGS BHD
30	TAMBUN INDAH LAND BHD

### 2016 | BEST 30

	0 10   BE31 30
RAN	KING 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 | REST 30

20	BEST 30
RANKIN	
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

2	014   BEST 30
RAN	
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	1 & 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

	I DEST SO
RANKIN	IG 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	1 & 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 ALE	BATHA 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

RANKI	
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	UM LAND BHD
11	UOA DEVELOPMENT BHD
12	BANDAR RAYA DEVELOPMENTS BHD
13	EASTERN & ORIENTAL BHD
14	KLCC PROPERTY HOLDINGS BHD
15 ALE	BATHA 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	DI ENITUDE BUD

### 2011 | BEST 30

RANKI	NG 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 AL	BATHA 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

RANKI	NG COMPANY
1	S P SETIA BHD
2	SIME DARBY PROPERTY BHD
3	SUNWAY CITY BHD
4	SUNRISE BHD
5	IGB CORP BHD
6	101 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	MILL PHAT AND RHD

### 2009 | BEST 30

RANKI	NG 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

### 2007 | BEST 30

RANK	KING 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

### 2005 BEST 30

RANKI	NG 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	PELANGIBHD
29	WCT LAND BHD
30	LBS BINA GROUP BHD

### 2008 | BEST 30

20	OO   BEST 30
RANKII	NG 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

### 2006 | BEST 30

	O   DEST SO
RANKIN	IG 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	TAL AM COPP 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 COMPAN	
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
	PELANGIBHD







# Truly Timeless Truly Tropicana

Building townships since 1979, Tropicana has broadened its position from a resort-style developer to a sustainable community planner anchored on its 8 development DNAs and 3 ESG pillars. Our approach focuses on timeless design that blends indoor and outdoor spaces, in harmony with their natural environment. Aligned with our mission to Redefine the Art of Living, we will continue to progress forward by crafting more sustainable townships.

As a testament to our commitments, we won The Edge Billion Ringgit Club 2023 Highest Returns to Shareholders over 3 years (Property Developer - RM3 billion & above market cap) and The Edge Malaysia-PEPS Value Creation Excellence Award for Ayera Residences in Tropicana Uplands, Johor. We are delighted to celebrate another milestone, with gratitude to our loyal purchasers, valuable partners and the talented Tropicana team.





















ecoworld.my