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Property Excellence Awards 2024

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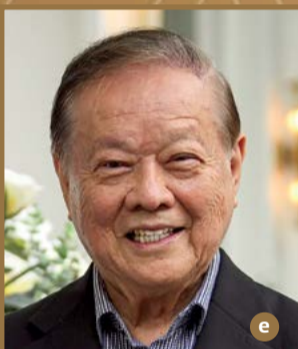
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THEEDGE™ MALAYSIA Property Excellence

THEEDGE™ MALAYSIA Top Property Developers Awards 2024



- a. Datuk Seri Azmir Merican, **Sime Darby Property**
- b. Chu Wai Lune, **Gamuda**
- c. Sarena Cheah, **Sunway**
- d. Datuk Choong Kai Wai, **SP Setia**
- e. C S Kong, **UOA Development**
- f. Datuk Tony Ling, **IJM Land**
- g. Lee Yeow Seng, **IOI Properties Group**
- h. Datuk Chang Khim Wah, **Eco World Development Group**
- i. Tan Sri Leong Hoy Kum, **Mah Sing Group**
- j. Sufian Abdullah, **UEM Sunrise**
- k. Tan Boon Lee, **IGB**
- l. Tan Sze Chee, **Matrix Concepts Holdings**

2024 TOP 10

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

Best in Quantitative Attributes 2024
KSL HOLDINGS BHD

Best in Qualitative Attributes 2024
GAMUDA BHD – PROPERTY DIVISION
SIME DARBY PROPERTY BHD

TOP 11-30

RANKING	COMPANY
11	OSK HOLDINGS BHD
12	MKH BHD PARAMOUNT CORP BHD
13	SKYWORLD DEVELOPMENT BHD
14	BRDB DEVELOPMENTS SDN BHD* TROPICANA CORP BHD
15	KSL HOLDINGS BHD
16	MALAYSIAN RESOURCES CORP BHD TA GLOBAL BHD*
17	EASTERN & ORIENTAL BHD SUNSURIA BHD
18	LBS BINA GROUP BHD
19	GLOMAC BHD
20	ECO WORLD INTERNATIONAL BHD SELANGOR DREDGING BHD
21	MALTON BHD
22	AVALAND BHD
23	SHL CONSOLIDATED BHD WCT LAND SDN BHD*
24	PLENITUDE BHD
25	GUOCOLAND (M) BHD TITIJAYA LAND BHD
26	LAGENDA PROPERTIES BHD
27	TAMBUN INDAH LAND BHD
28	EUPE CORP BHD LAND & GENERAL BHD
29	I-BHD KERJAYA PROSPEK PROPERTY BHD
30	CHIN HIN GROUP PROPERTY BHD**

* non-listed

** listed on non-property counter

e Awards 2024

THE EDGE
MALAYSIA

**Outstanding Contribution
to the Real Estate Industry Award 2024**



Tan Sri Eddy Chen



Datuk Seri Fateh
Iskandar Mohamed
Mansor



Datuk Jeffrey Ng

THE EDGE
MALAYSIA

**Outstanding Property CEO
Award 2024**



Tengku Datuk Ab Aziz
Tengku Mahmud
PNB Merdeka Ventures Sdn Bhd

THE EDGE
MALAYSIA

**Outstanding Overseas
Project Award 2024**



Winner:
**Celadon City,
Ho Chi Minh City,
Vietnam**
Gamuda Bhd
– Property Division



Winner:
**Sapphire by the Gardens,
Melbourne, Australia**
S P Setia Bhd

THEEDGE™ MALAYSIA Property Excellence

THEEDGE™ - PEPS
MALAYSIA
Value Creation Excellence
Award 2024 | Residential



Winner:
Park Regent
Cloudvest Sdn Bhd

THEEDGE™ - PAM
MALAYSIA
Green Excellence Award 2024



Winner:
The Night Shelter
Penang Island City Council



Winner:
One Shell Square Miri
Pantai Bayu Indah Sdn Bhd

THEEDGE™
MALAYSIA
Property Development Excellence Award 2024

GLOBAL ICON OF MALAYSIA



Winner:
Merdeka 118
PNB Merdeka Ventures Sdn Bhd

MASTER PLAN EXCELLENCE

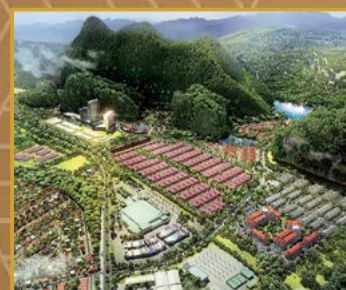


Winner:
Eco Botanic
Eco World Development Group Bhd

MASTER PLAN EXCELLENCE



Winner:
City of Elmina
Sime Darby Property Bhd



Winner:
Sunway City Ipoh
Sunway Bhd – Property Division

e Awards 2024

THE EDGE MALAYSIA Affordable Urban Housing Excellence Award 2024



Winner:
**Iconia Garden Residence
(Precinct B),
Taman Impian Emas**
Gunung Impian
Development Sdn Bhd



Winner:
**Residensi Aman
Bukit Jalil**
Gaya Kuasa Sdn Bhd



Winner:
**SkyAwani 5
Residences**
SkyWorld
Development Bhd



Special Mention:
**Bandar Botani
Parkland Phase 2A**
Parkland Group



Special Mention:
**Residensi Bintawa
Riverfront**
PR1MA Corp Malaysia



Special Mention:
**Residensi
Port Dickson**
PR1MA Corp Malaysia



Special Mention:
**Residensi
Pauh Permai**
PR1MA Corp Malaysia

THE EDGE MALAYSIA Excellence in Conservation & Adaptive Reuse Award 2024



Winner:
**The Zhongshan
Building**



Winner:
The Edison George Town
ET Hospitality Ventures
Sdn Bhd

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a dreamer,
a homeowner,
an investor,
a partner.

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your values.

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FOR *Generations*

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For the past 50 years, our goal has been an everlasting one; to create spaces that function beyond a space that houses people but instead a space that inspires people. This commitment to helping our communities live better and healthier is one that we hold passionately.

At **The Edge Malaysia Property Excellence Award 2024**, this passion of ours has brought us a double recognition. This time, the joy is doubled with S P Setia winning the **Top 10 Developers Award** as well as with our Melbourne project **Sapphire by the Gardens** winning the **Outstanding Overseas Project Award**.

We'd like to dedicate this win to all who have joined and supported us on our journey. From the bottom of our hearts, we thank you.

Setia



NO. 1 14-TIME WINNER
THE EDGE
MALAYSIA
Top Property Developers Awards
2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

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

17-TIME WINNER
FIABCI Malaysia
Property Awards

11-TIME WINNER
KINCENTRICO
Best Employer
MALAYSIA 2021
2013 Best of the Best - Malaysia
2011 Overall Best - Malaysia

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GOLD WINNER
FIABCI World Prix
d'Excellence Awards



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Thank you

We look forward to continuing this journey with you,
as we shape vibrant, thriving communities together.

THE EDGE MALAYSIA *Top Property Developers Awards 2024*

SS6, Kelana Jaya



Subiaco East, Perth



The MINH, Mont'Kiara



Puteri Harbour, Iskandar Puteri

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

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QUALITATIVE RANKINGS 2024

QUALITATIVE OVERALL

TOP 30

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

QUALITATIVE PRODUCT QUALITY

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

* Non-listed

** Listed on non-property counter

QUALITATIVE INNOVATION & CREATIVITY

RANKING	COMPANY
1	GAMUDA BHD – PROPERTY DIVISION*
2	SIME DARBY PROPERTY BHD
3	SUNWAY BHD – PROPERTY DIVISION*
4	S P SETIA BHD UOA DEVELOPMENT BHD
5	ECO WORLD DEVELOPMENT GROUP BHD
6	MAH SING GROUP BHD
7	IJM LAND BHD*
8	UEM SUNRISE BHD
9	SKYWORLD DEVELOPMENT BHD
10	IGB BHD IOI PROPERTIES GROUP BHD
11	SELANGOR DREDGING BHD
12	PARAMOUNT CORP BHD
13	TROPICANA CORP BHD
14	MATRIX CONCEPTS HOLDINGS BHD
15	EASTERN & ORIENTAL BHD OSK HOLDINGS BHD
16	MKH BHD SUNSURIA BHD
17	MALTON BHD
18	BRDB DEVELOPMENTS SDN BHD*
19	TA GLOBAL BHD*
20	ECO WORLD INTERNATIONAL BHD
21	GLOMAC BHD WCT LAND SDN BHD*
22	EUPE CORP BHD I-BHD
23	LBS BINA GROUP BHD MALAYSIAN RESOURCES CORP BHD
24	AVALAND BHD
25	YNH PROPERTY BHD
26	GUOCOLAND (M) BHD TITIJAYA LAND BHD
27	CHIN HIN GROUP PROPERTY BHD**
28	SYMPHONY LIFE BHD
29	PLENITUDE BHD
30	KEPONG INDUSTRIAL PARK SDN BHD*

QUALITATIVE VALUE CREATION

RANKING	COMPANY
1	GAMUDA BHD – PROPERTY DIVISION*
2	SIME DARBY PROPERTY BHD
3	S P SETIA BHD SUNWAY BHD – PROPERTY DIVISION*
4	IJM LAND BHD*
5	UOA DEVELOPMENT BHD
6	MKH BHD
7	MAH SING GROUP BHD
8	IGB BHD
9	MATRIX CONCEPTS HOLDINGS BHD
10	IOI PROPERTIES GROUP BHD SKYWORLD DEVELOPMENT BHD UEM SUNRISE BHD
11	ECO WORLD DEVELOPMENT GROUP BHD
12	PARAMOUNT CORP BHD
13	SUNSURIA BHD
14	LBS BINA GROUP BHD TROPICANA CORP BHD
15	OSK HOLDINGS BHD
16	BRDB DEVELOPMENTS SDN BHD* GLOMAC BHD
17	EASTERN & ORIENTAL BHD
18	MALTON BHD
19	SELANGOR DREDGING BHD
20	CHIN HIN GROUP PROPERTY BHD** TA GLOBAL BHD*
21	MALAYSIAN RESOURCES CORP BHD
22	WCT LAND SDN BHD*
23	KEPONG INDUSTRIAL PARK SDN BHD* KSL HOLDINGS BHD SYMPHONY LIFE BHD TITIJAYA LAND BHD
24	ECO WORLD INTERNATIONAL BHD LAND & GENERAL BHD PLENITUDE BHD TAMBUN INDAH LAND BHD
25	LAGENDA PROPERTIES BHD
26	EUPE CORP BHD
27	AVALAND BHD HUA YANG BHD SHL CONSOLIDATED BHD
28	I-BHD
29	NCT ALLIANCE BHD
30	GUOCOLAND (M) BHD MK LAND HOLDINGS BHD NAIM HOLDINGS BHD YNH PROPERTY BHD

QUALITATIVE IMAGE

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

QUALITATIVE EXPERTISE

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

QUANTITATIVE RANKINGS 2024

QUANTITATIVE OVERALL

TOP 30

RANKING	COMPANY
1	KSL HOLDINGS BHD
2	SIME DARBY PROPERTY BHD UOA DEVELOPMENT BHD
3	S P SETIA BHD SUNWAY BHD – PROPERTY DIVISION*
4	GAMUDA BHD – PROPERTY DIVISION* IOI PROPERTIES GROUP BHD
5	OSK HOLDINGS BHD
6	IGB BHD IJM LAND BHD*
7	MAH SING GROUP BHD TA GLOBAL BHD*
8	ECO WORLD DEVELOPMENT GROUP BHD MALAYSIAN RESOURCES CORP BHD MATRIX CONCEPTS HOLDINGS BHD
9	LAGENDA PROPERTIES BHD UEM SUNRISE BHD
10	LBS BINA GROUP BHD MKH BHD
11	PLENITUDE BHD
12	BRDB DEVELOPMENTS SDN BHD* PARAMOUNT CORP BHD

RANKING	COMPANY
13	AVALAND BHD SHL CONSOLIDATED BHD
14	NAIM HOLDINGS BHD
15	TROPICANA CORP BHD
16	GLOMAC BHD KERJAYA PROSPEK PROPERTY BHD MK LAND HOLDINGS BHD ORIENTAL INTEREST BHD SKYWORLD DEVELOPMENT BHD TAMBUN INDAH LAND BHD
17	AYER HOLDINGS BHD ECO WORLD INTERNATIONAL BHD SUNSURIA BHD
18	EASTERN & ORIENTAL BHD GUOCOLAND (M) BHD
19	MPHB CAPITAL BHD
20	IDEAL CAPITAL BHD LAND & GENERAL BHD RADIUM DEVELOPMENT BHD TITIJAYA LAND BHD
21	NCT ALLIANCE BHD
22	CRESCENDO CORP BHD I-BHD MUI PROPERTIES BHD WCT LAND SDN BHD*

RANKING	COMPANY
23	BERJAYA ASSETS BHD IBRACO BHD MALTON BHD MAXIM GLOBAL BHD
24	ASIAN PAC HOLDINGS BHD BINA DARULAMAN BHD
25	JKG LAND BHD SYMPHONY LIFE BHD
26	CHIN HIN GROUP PROPERTY BHD** EUPE CORP BHD
27	BCB BHD ISKANDAR WATERFRONT CITY BHD TELADAN GROUP BHD
28	GLOBAL ORIENTAL BHD SELANGOR DREDGING BHD
29	KEN HOLDINGS BHD TANCO HOLDINGS BHD
30	GROMUTUAL BHD PARAGON GLOBE BHD PDG DEVELOPMENT SDN BHD* TWL HOLDINGS BHD

* Non-listed

** Listed on non-property counter

QUANTITATIVE SHAREHOLDERS' FUNDS

DEVELOPERS WITH SHAREHOLDERS' FUNDS OF RM500 MIL AND ABOVE

COMPANY	SH FUNDS (FY2023) RM ('000)
IOI PROPERTIES GROUP BHD	22,292,272
S P SETIA BHD	14,450,159
SIME DARBY PROPERTY BHD	10,057,096
SUNWAY BHD – PROPERTY DIVISION*	6,903,344
UEM SUNRISE BHD	6,837,971
GAMUDA BHD – PROPERTY DIVISION*	6,809,000
OSK HOLDINGS BHD	6,120,806
UOA DEVELOPMENT BHD	5,413,096
ECO WORLD DEVELOPMENT GROUP BHD	4,773,527
MALAYSIAN RESOURCES CORP BHD	4,594,092
IJM LAND BHD*	4,530,388
TROPICANA CORP BHD	4,303,193
IGB BHD	4,019,619
KSL HOLDINGS BHD	3,712,536
MAH SING GROUP BHD	3,701,151
TA GLOBAL BHD*	3,370,558
BRDB DEVELOPMENTS SDN BHD*	2,259,082
EASTERN & ORIENTAL BHD	2,023,355
MATRIX CONCEPTS HOLDINGS BHD	2,003,625

COMPANY	SH FUNDS (FY2023) RM ('000)
BERJAYA ASSETS BHD	1,895,866
MKH BHD	1,860,686
MPHB CAPITAL BHD	1,703,293
ECO WORLD INTERNATIONAL BHD	1,654,822
PLENITUDE BHD	1,623,302
WCT LAND SDN BHD*	1,510,570
LBS BINA GROUP BHD	1,455,621
PARAMOUNT CORP BHD	1,429,661
GUOCOLAND (M) BHD	1,337,836
NAIM HOLDINGS BHD	1,307,538
MK LAND HOLDINGS BHD	1,244,335
TITIJAYA LAND BHD	1,203,027
GLOMAC BHD	1,178,003
I-BHD	1,177,290
LAND & GENERAL BHD	1,126,770
LAGENDA PROPERTIES BHD	1,101,849
ASIAN PAC HOLDINGS BHD	1,072,261
SUNSURIA BHD	1,061,394
AVALAND BHD	935,387

COMPANY	SH FUNDS (FY2023) RM ('000)
SYMPHONY LIFE BHD	930,267
CRESCENDO CORP BHD	929,041
MALTON BHD	920,269
SHL CONSOLIDATED BHD	887,258
SELANGOR DREDGING BHD	860,796
YNH PROPERTY BHD	847,273
RADIUM DEVELOPMENT BHD	788,270
TAMBUN INDAH LAND BHD	753,329
ISKANDAR WATERFRONT CITY BHD	738,525
ORIENTAL INTEREST BHD	733,068
IDEAL CAPITAL BHD	653,553
KERJAYA PROSPEK PROPERTY BHD	634,668
COUNTRY HEIGHTS HOLDINGS BHD	619,979
NCT ALLIANCE BHD	610,383
SKYWORLD DEVELOPMENT BHD	609,791
AYER HOLDINGS BHD	595,278
JKG LAND BHD	549,584
TELADAN GROUP BHD	519,625
BCB BHD	516,985
ECOFIRST CONSOLIDATED BHD	510,437

QUANTITATIVE REVENUE

DEVELOPERS WITH REVENUE OF RM200 MIL AND ABOVE

COMPANY	TURNOVER (FY2023) RM ('000)
S P SETIA BHD	4,373,642
SIME DARBY PROPERTY BHD	3,436,947
GAMUDA BHD – PROPERTY DIVISION*	2,838,000
MAH SING GROUP BHD	2,603,212
IOI PROPERTIES GROUP BHD	2,593,083
SUNWAY BHD – PROPERTY DIVISION*	2,552,435
MALAYSIAN RESOURCES CORP BHD	2,537,490
ECO WORLD DEVELOPMENT GROUP BHD	2,226,862
LBS BINA GROUP BHD	1,829,631
IGB BHD	1,596,933
OSK HOLDINGS BHD	1,587,817
IJM LAND BHD*	1,527,247
TROPICANA CORP BHD	1,493,111
UEM SUNRISE BHD	1,339,060
KSL HOLDINGS BHD	1,141,638
MATRIX CONCEPTS HOLDINGS BHD	1,113,058
MKH BHD	1,063,796
TA GLOBAL BHD*	1,016,625
PARAMOUNT CORP BHD	1,012,252
SKYWORLD DEVELOPMENT BHD	841,411
LAGENDA PROPERTIES BHD	834,874
MALTON BHD	831,917
AVALAND BHD	607,118
CHIN HIN GROUP PROPERTY BHD**	601,971
WCT LAND SDN BHD*	582,793
ORIENTAL INTEREST BHD	534,328
IDEAL CAPITAL BHD	511,912
SUNSURIA BHD	506,199
BRDB DEVELOPMENTS SDN BHD*	505,886
GUOCOLAND (M) BHD	434,349
UOA DEVELOPMENT BHD	399,392
GLOBAL ORIENTAL BHD	392,632
IBRACO BHD	391,871
KERJAYA PROSPEK PROPERTY BHD	370,624
TITIJAYA LAND BHD	362,625
PLENITUDE BHD	361,710
GLOMAC BHD	341,020
EASTERN & ORIENTAL BHD	318,070
NAIM HOLDINGS BHD	316,952
BINA DARULAMAN BHD	313,069
NCT ALLIANCE BHD	279,479
TELADAN GROUP BHD	274,074
LAND & GENERAL BHD	249,179
BCB BHD	245,429
BERJAYA ASSETS BHD	224,129
ASIAN PAC HOLDINGS BHD	221,738
HCK CAPITAL GROUP BHD	218,238
CRESCENDO CORP BHD	215,718
MK LAND HOLDINGS BHD	213,606
SHL CONSOLIDATED BHD	208,598
YNH PROPERTY BHD	205,011
TAMBUN INDAH LAND BHD	204,415
EUPE CORP BHD	201,995

QUANTITATIVE PROFIT BEFORE TAX

DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2023) RM ('000)
IOI PROPERTIES GROUP BHD	1,619,787
S P SETIA BHD	655,719
IGB BHD	614,327
SIME DARBY PROPERTY BHD	610,306
OSK HOLDINGS BHD	555,116
KSL HOLDINGS BHD	534,955
SUNWAY BHD – PROPERTY DIVISION*	505,245
GAMUDA BHD – PROPERTY DIVISION*	440,000
TA GLOBAL BHD*	407,562
IJM LAND BHD*	394,117
UOA DEVELOPMENT BHD	368,398
MAH SING GROUP BHD	327,387
ECO WORLD DEVELOPMENT GROUP BHD	270,023
MATRIX CONCEPTS HOLDINGS BHD	260,662
LBS BINA GROUP BHD	239,788
LAGENDA PROPERTIES BHD	212,556
SKYWORLD DEVELOPMENT BHD	204,784
UEM SUNRISE BHD	140,492
MALAYSIAN RESOURCES CORP BHD	134,249
PARAMOUNT CORP BHD	130,223
KERJAYA PROSPEK PROPERTY BHD	121,441
MKH BHD	117,197
ORIENTAL INTEREST BHD	99,691
AVALAND BHD	92,714
IDEAL CAPITAL BHD	84,290
BRDB DEVELOPMENTS SDN BHD*	81,760
SAPURA RESOURCES BHD	79,740
SHL CONSOLIDATED BHD	70,523
IBRACO BHD	62,726
PLENITUDE BHD	58,632
AYER HOLDINGS BHD	58,397
GUOCOLAND (M) BHD	56,066
EASTERN & ORIENTAL BHD	55,986
TAMBUN INDAH LAND BHD	55,769
NCT ALLIANCE BHD	52,629
GLOMAC BHD	50,454

QUANTITATIVE NET GEARING

DEVELOPERS WITH NET CASH

COMPANY	NET CASH (FY2023) RM ('000)
UOA DEVELOPMENT BHD	1,846,121
MPHB CAPITAL BHD	679,141
KSL HOLDINGS BHD	527,183
PLENITUDE BHD	426,823
RADIUM DEVELOPMENT BHD	351,047
SHL CONSOLIDATED BHD	339,349
LAGENDA PROPERTIES BHD	321,466
ECO WORLD INTERNATIONAL BHD	295,207
MATRIX CONCEPTS HOLDINGS BHD	250,232
MAXIM GLOBAL BHD	237,751
NAIM HOLDINGS BHD	227,862
AYER HOLDINGS BHD	214,870
TAMBUN INDAH LAND BHD	163,197
PARAGON GLOBE BHD	118,189
TWL HOLDINGS BHD	96,623
MK LAND HOLDINGS BHD	96,304
KEN HOLDINGS BHD	96,005
MUI PROPERTIES BHD	74,967
Y&G CORP BHD	68,686
EWEIN BHD	65,293
MULTI-USAGE HOLDINGS BHD	38,448
FARLIM GROUP (M) BHD	34,207
PARKWOOD HOLDINGS BHD	27,506
LBI CAPITAL BHD	26,306
KEPONG INDUSTRIAL PARK SDN BHD*	20,052
PASDEC HOLDINGS BHD	19,123
ACME HOLDINGS BHD	18,178
SOUTH MALAYSIA INDUSTRIES BHD	16,001
PEGASUS HEIGHTS BHD	1,307
ARK RESOURCES HOLDINGS BHD	634

Net gearing is defined as:

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

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

A Town is Community

When we include family-friendly attractions in our towns.
 When we have parks that open up to each neighbourhood.
 When we offer eco-educational programs.
 We foster connection with nature and with each other.

When we are mindful in our town making,
 people not only share a space
 but also a sense of belonging.

This is how we make towns that work,
 for the people who call it home.

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



Quayside Mall
twentyfive7



Wetlands Arboretum Centre
Gamuda Cove



SincereTM
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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.

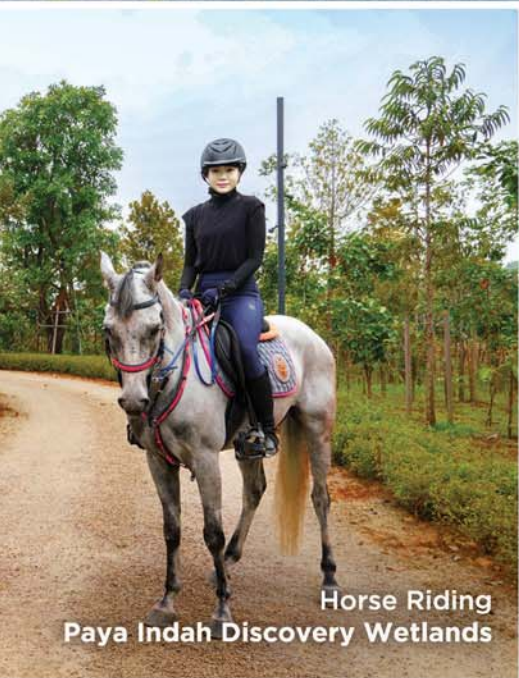


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Gamuda Cove



Affordable private education
by Taylor's Education Group
Gamuda Gardens & Gamuda Cove



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The Edge Malaysia Property Excellence Awards

Milestones, 2003 to present

2003

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



2004

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



2005



2006

TPDA results are audited for the first time



2007



2008

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



2009



2015

More awards 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.



2014

The Edge Malaysia Affordable Urban Housing Excellence Award is introduced



2013

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



2012

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



2011



2010

TPDA and two new awards – The Edge Malaysia-PEPS Value Creation Excellence Award and The Edge Malaysia-PAM Green Excellence Award – are put under the overarching banner of The Edge Malaysia Property Excellence Awards (TEPEA).

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



2016

The Edge Malaysia Pioneer Development Award is introduced



2017

Celebrating 15 years of The Edge Malaysia Top Property Developers Awards

The Edge Malaysia Outstanding Contribution to the Housing Industry is introduced



2018



2019

The Edge Malaysia Outstanding Overseas Project Award is introduced



2020



2021



2022

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



2023



2024



Note from the publisher

Raising the bar for real estate excellence

It was wonderful to see both familiar and new faces at *The Edge Malaysia* Property Excellence Awards (TEPEA) 2024 gala night. This year, we marked the 22nd edition of the awards, with Minister of Housing and Local Government Nga Kor Ming as our guest of honour.

The Malaysian property market has always reflected the nation's economic resilience, weathering both local and global crises over the decades. From the 1997/98 Asian financial crisis to the global financial meltdown of 2008/09, and more recently, the unprecedented disruptions caused by the Covid-19 pandemic, the sector has proved its ability to adapt and recover.

In this context, *The Edge Malaysia* Property Excellence Awards (TEPEA) plays a prominent role in setting a benchmark for excellence in the industry and helping to build trust among consumers and investors.

Our anchor award, *The Edge Malaysia* Top Property Developers Awards (TPDA), first introduced in 2003, emerged as a proactive response to a crisis of confidence in the property market. By evaluating and ranking public-listed and non-listed property companies, the awards aimed to empower homebuyers and investors with transparent, reliable information. This annual ranking brought much-needed clarity to the market, helping stakeholders make informed decisions during a period when trust in the real estate sector had been shaken.

The TPDA rankings employ a methodology that combines quantitative measures such as shareholders' funds, turnover, profitability and gearing, as well as qualitative assessments of innovation, image and quality, among others. This dual focus ensures that rankings are not solely a reflection of financial success but also of broader contributions to the industry and society.

Moreover, the involvement of respected industry figures as judges and the auditing of results by Deloitte Malaysia lend credibility and integrity to the process. These safeguards have cemented TPDA's status as the definitive benchmark for the property industry in Malaysia.

Over the years, the awards have evolved alongside the property market. While its foundation remains the TPDA, the awards have been expanded to include categories that reflect shifting priorities in the industry. From affordable urban housing to green and sustainable developments, the awards have grown to recognise projects and leaders that demonstrate innovation, value creation and a commitment to community well-being.

For example, *The Edge Malaysia*-PAM Green Excellence Award, introduced in collaboration with the Malaysian Institute of Architects (PAM), recognises projects that prioritise sustainability. We also collaborated with the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) to establish the Value Creation Award in 2010. This category acknowledges projects that deliver exceptional returns on investment while contributing meaningfully to the surrounding community.

Meanwhile, the Property Development Excellence Award honours outstanding property developments that exemplify innovation, quality and value creation. The winning projects go beyond meeting market demands by fostering better living environments, incorporating sustainable practices and setting new benchmarks in design and functionality.

Another key category, the Affordable Urban Housing Award, reflects a growing recognition of the need for inclusivity in urban development. Housing affordability is one of the most pressing issues faced by urban populations worldwide, and Malaysia is no exception. By honouring projects that provide quality homes designed with liveability and sustainability in mind at accessible price points, the award promotes a more equitable approach to urban planning.

Beyond projects, TEPEA also honours the individuals whose leadership and vision have shaped the property industry. This year's recipients of the Outstanding Contribution to the Real Estate Industry Award and the Outstanding Property CEO Award serve as inspirations, demonstrating how strong leadership can drive

meaningful change. Leaders such as Tan Sri Eddy Chen, Datuk Seri Fateh Iskandar Mohamed Mansor, Datuk Jeffrey Ng and Tengku Datuk Ab Aziz Tengku Mahmud have left a lasting legacy, not just in their companies but across the industry as a whole.

Two of our newer awards, Excellence in Conservation & Adaptive Use and Place Regeneration recognise projects that revitalise disused or dilapidated spaces or areas, breathing new life into communities while preserving cultural and historical heritage. These awards underline the importance of regeneration as a means to reducing urban slums and enhancing the liveability of cities.

This brings us to the timeliness of the proposed Urban Renewal Act. Malaysia's urban population is projected to grow steadily and with this growth comes the need for sustainable urban planning. The Act's proposed lowering of the consent threshold for the redevelopment of ageing buildings is a crucial step in tackling the issue of abandoned and dilapidated urban areas. These neglected spaces, if left unaddressed, can lead to urban blight, decreased property values and social challenges.

Urban renewal projects can serve as a powerful economic engine. They have the potential to stimulate economic activity by attracting new businesses, increasing property values, encouraging tourism, generating jobs and enhancing the overall quality of life in urban centres.

This special edition of *City & Country* brings you the thoughts, perspectives and insights shared by this year's award recipients. Congratulations to all the winners for their outstanding achievements! A heartfelt thank you as well to our valued partners — GSPARX Sdn Bhd, Sime Darby Auto Performance Sdn Bhd (Porsche) and ARTELIA (Noritake) — for their support in making these awards possible. **E**

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



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

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THE EDGE™ *Top Property Developers*
MALAYSIA

OVERA



Sime Darby Property takes top spot at *The Edge Malaysia* Top Property Developers Awards 2024

BY RACHEAL LEE
city.country@blzedge.com

Sime Darby Property Bhd (KL:SIMEPROP) took the No 1 spot at this year's *The Edge Malaysia* Top Property Developers Awards (TPDA). This is the second time it has done so, the first time being in 2009. It was also the joint winner of the Best in Qualitative Attributes sub-award this year.

The 22nd TPDA anchors *The Edge Malaysia* Property Excellence Awards (TEPEA) 2024. The winners were honoured at a gala dinner on Nov 11 at the Mandarin Oriental, Kuala Lumpur. The event was graced by Housing and Local Government Minister Nga Kor Ming.

Sime Darby Property group managing director Datuk Seri Azmir Merican attributed the company's achievement to the hard

work and dedication of his team. Sime Darby Property was placed third last year.

"We are honoured and humbled to be recognised as Malaysia's top property developer. It has been 15 years since our last win. We extend our thanks to the esteemed panel of judges and *The Edge Malaysia* for acknowledging our efforts. This recognition drives us to continue multiplying value for people, businesses, economies and the planet."

Rounding up the Top 10 winners were Sunway Bhd (KL:SUNWAY) — Property Division (Sunway Property) and Gamuda Bhd (KL:GAMUDA) — Property Division (Gamuda Land) (joint No 2); S P Setia Bhd (KL:SPSETIA) (No 3); UOA Development Bhd (KL:UOADEV) (No 4); IJM Land Bhd (No 5); IOI Properties Group Bhd (KL:IOIPG) (No 6); Eco World Development Group Bhd (KL:ECOWLD) and Mah Sing Group Bhd (KL:MAHSING) (joint No 7); UEM Sunrise Bhd (KL:UEMS) (No 8); IGB Bhd (KL:IGBB) (No 9); and Matrix Concepts Holdings Bhd (KL:MATRIX) (No 10).

Gamuda Land was also a joint winner of the Best in Qualitative Attributes sub-award.

Meanwhile, the Best in Quantitative Attributes sub-award went to KSL Holdings Bhd (KL:KSL).

The TPDA is evaluated based on qualitative and quantitative attributes. In the qualitative category, judges evaluate each company on its expertise, image, innovation and creativity, product quality and the value it creates for buyers.

In the quantitative category, companies are evaluated based on their shareholders' funds, turnover, profitability and cash or gearing.

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

In his welcome address, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat said that annual rankings are a good indication of how each company has performed.

"Rankings are like the report cards we had in school. One year we can be top in class and the next we can drop — and the reverse. What is more important is to be strong and good to last the test of time," he said.

"Property development is after all a long game, and buyers and investors look for those who can sustain through the up-and-down cycles. In that respect, I believe that the benchmark we have set has been beneficial to all the stakeholders of the industry."

Meanwhile, Nga noted that as Malaysia continues to experience rapid urbanisation, with more than 80% of the population expected to live in urban areas by 2030, it is essential that sustainable and inclusive developments are prioritised.

"We must avoid a tale of two cities — where one part of the city is for the poor and one part for the rich," he said in his keynote speech.

Developers Awards 2024



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ALL TOP 30



“In line with the Madani Economy Framework, we aim to ‘raise the ceiling’ in growing the wealth of the nation while ‘raising the floor’ to improve quality of life and ensure equal opportunities that benefit all. This includes providing access to affordable, quality housing to all citizens, particularly the low- and middle-income households, as well as empowering them with business and job opportunities.”

“While the government plays a crucial role in implementing the right policies, I firmly believe that achieving our goals can only be realised through the 4P model — People-Public-Private Partnerships. This approach requires the collective efforts of all stakeholders.”

On the ministry’s aim of building 500,000 affordable housing units by end-2025, Nga said 89% of that goal has been met and urged property developers to partner with the government in achieving the target.

“Our goal for affordable housing is to go beyond being merely liveable — it should be lovable too. With initiatives like the newly launched People’s Residency Programme, we want affordable housing that not only meets basic needs but is also well-connected, offering easier access to job opportunities, and incorporating sustainable design features like green technology.”

TEPEA 2024 also features 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* Outstanding Property CEO Award; *The Edge Malaysia* Outstanding Contribution to the Real Estate Industry Award; *The Edge Malaysia* Property Development Excellence Award — Master Plan Excellence; *The Edge Malaysia* Property Development Ex-

cellence Award — Global Icon of Malaysia; *The Edge Malaysia* Excellence in Conservation & Adaptive Reuse Award; and *The Edge Malaysia* Outstanding Overseas Project Award.

The Edge Malaysia Outstanding Contribution to the Real Estate Industry Award was awarded to Datuk Jeffrey Ng, the Real Estate Housing Developers’ Association Malaysia (Rehda) Institute chairman, Rehda patron and past president, and former Sunway Real Estate Investment Trust (KL:SUNREIT) CEO; MKH Bhd (KL:MKH) group managing director, Rehda patron and former PRIMA Corp Malaysia chairman Tan Sri Eddy Chen; as well as Glomac Bhd (KL:GLOMAC) group managing director and CEO, Rehda patron and Malaysia Property Incorporated (MPI) founding director Datuk Seri Fateh Iskandar Mohamed Mansor.

Tengku Datuk Ab Aziz Tengku Mahmud of PNB Merdeka Ventures Sdn Bhd won *The Edge Malaysia* Outstanding Property CEO Award.

The winners of *The Edge Malaysia*-PAM Green Excellence Award were The Night Shelter and One Shell Square Miri. The award recognises projects that demonstrate sustainable design innovation while contributing positively to the community.

Meanwhile, *The Edge Malaysia*-PEPS Value Creation Excellence Award (residential category) went to Park Regent. This award measures the capital appreciation of properties, from the developer’s selling price to the resale price in secondary transactions.

For *The Edge Malaysia* Property Development Excellence Award (Master Plan Excellence), Eco Botanic in Johor; City of Elmina, Shah Alam in Selangor; and Sunway City Ipoh in Perak were the winners. *The Edge Malaysia* Excellence in Conservation & Adaptive Reuse Award, meanwhile, went to The Zhongshan

Building in Kuala Lumpur and The Edison George Town in Penang. The Merdeka 118 tower in Kuala Lumpur, developed by PNB Merdeka Ventures, received *The Edge Malaysia* Property Development Excellence Award — Global Icon of Malaysia.

There were three winners and four special mentions for *The Edge Malaysia* Affordable Urban Housing Excellence Award. The winners were Residensi Aman Bukit Jalil and SkyAwani 5 Residences in Sentul, both in Kuala Lumpur; as well as Iconia Garden Residence (Precinct B), Taman Impian Emas in Skudai, Johor. The special mention recipients were Residensi Pauh Permai in Seberang Perai, Penang; Residensi Port Dickson, Negeri Sembilan; Residensi Bintawa Riverfront in Kuching, Sarawak; and Bandar Botani Parkland Phase 2A, Melaka.

Lastly, there were two winners for *The Edge Malaysia* Outstanding Overseas Project Award, namely Celadon City in Ho Chi Minh City, Vietnam; and Sapphire by The Gardens in Melbourne, Australia.

The awards were presented by *City & Country*, the property pullout of *The Edge Malaysia* weekly, and supported by EdgeProp.my. GSPARX Sdn Bhd, a subsidiary of Tenaga Nasional Bhd (KL:TENAGA), is the official solar partner. The official car partner is Porsche Malaysia, through its Malaysian dealer Sime Darby Auto Performance Sdn Bhd. The event’s other partner is China Pottery (M) Sdn Bhd’s ARTELIA, which is the official distributor of Noritake in Malaysia. **E**

From left: *The Edge Malaysia* editor-in-chief Kathy Fong, ARTELIA managing director Alex Toh, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Matrix Concepts Holdings co-CEO of property development division Tan Sze Chee, IGB deputy group CEO Tan Mei Sian, UEM Sunrise CEO Sufian Abdullah, IJM Land CEO Datuk Tony Ling, Mah Sing Group group CEO and executive director Datuk Voon Tin Yow, UOA Development executive director Kim Ang, Sime Darby Auto Performance CEO Christopher Hunter, Nga, Azmir, S P Setia COO Datuk Zaini Yusoff, Gamuda Land CEO Chu Wai Lune, KSL Holdings director Khoo Lee Feng, IOI Properties Group COO (Southern Region) Lim Beng Yeang, Sunway Property CEO Chong Sau Min, Eco World Development Group deputy CEO Liew Tian Xiong, GSPARX managing director Elmie Fairul Mashuri, *The Edge Malaysia* editor emeritus Au Foong Yee, *City & Country* senior editor E Jacqui Chan, and The Edge Media Group chairman Tan Sri Tong Kooi Ong


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 12 Things You Must
 Know About Any Stock



Celebrating the best in the industry

Scenes from the gala night



Guest of Honour Nga Kor Ming (sixth from left), GSPARX's Elmie Fairul Mashuri (third from left), PRIMA Corp's Datuk Wira M Noor Azman Taib (fifth from left), Rehda Malaysia's Datuk Ho Hon Sang (eighth from left), Sime Darby Auto Performance's Christopher Hunter (fourth from right), ARTELIA's Alex Toh (third from right) with *The Edge's* E Jacqui Chan, Kathy Fong, Datuk Ho Kay Tat, Tan Sri Tong Kooi Ong, Sharon Teh and Au Foong Yee



An animated discussion between Tong and Nga



(From left) MKH's Tan Sri Eddy Chen, Ho, Olive Tree Property Consultants' Samuel Tan, Tong, Nga, Rehda Institute's Datuk Jeffrey Ng, Impetus Alliance Advisors' Datuk Seri Michael Yam and Malaysian Institute of Architects (PAM)'s Tan Loke Mun



GSPARX's Elmie being interviewed by EdgeTV



Sime Darby Property Bhd's Datuk Seri Azmir Merican receiving the No 1 ranking trophy for Top Property Developers Awards 2024



Nadia Heng, emcee for the night



Teh (centre) with Mereen Teo and Alex Toh from ARTELIA



Sime Darby Auto Performance's Hunter being interviewed by EdgeTV

Scenes from the gala night



Ho (10th from left) and Azmir (11th from left) with the team from Sime Darby Property and *The Edge*



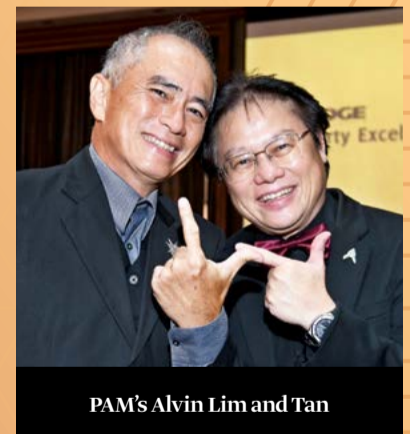
Nga speaking with Hunter on the latest Porsche Cayenne on display at the gala



Gaya Kuasa's Wie Jay Sern, MKH's Datuk Kenneth Chen and *The Edge's* Jenny Ng



Gaya Kuasa's Wie Hock Kiong



PAM's Alvin Lim and Tan



(From left) Teh, ParkCity Group's Datuk Joseph Lau, PNB Merdeka Ventures' Tengku Datuk Ab Aziz Tengku Mahmud, Ho, Au and PNB Merdeka Ventures' Wayne Wong



Datuk Choong Kai Wai (left) with the team from S P Setia



(From left) Tropicana Corp's Serena Lim, Teh, Chan and Mah Sing's Lyanna Tew



Sime Darby Auto Performance team with Porsche's latest Taycan GS



KSL Holdings' Khoo Lee Feng and Mah Sing's Benjamin Ong



Elmie (centre) with The Edge's Kenny Lim and Teh



Matrix Concepts' Lim Kok Yee (left) and SkyWorld's Lee Chee Seng



(From left) IJM Land's Soh Wai Fong, Tan Pei Wen, Datuk Tony Ling, Rachel Chong and William How



Celebratory moment for the Sime Darby Property team

Scenes from the gala night



Avaland's Aw Sei Cheh (second from right) with (from left) Lau Jia Jian, Adly Sham, Lee Kar Loon, Kelvin Choo and Christine Chong from Sunway Property



(Standing from left) Mah Sing's Hannah Hooi, Ong, Voon, Chris Chen with Teh (third from left) and Lim (fifth from left)
(Seated from left) Mah Sing's Jane Leong, Rachel Leong and Datuk Seri Leong Yuet Mei



(From left) Chin Hin Group's Chiau Haw Choon and Ngian Siew Siong with Land & General's Low Gay Teck



EcoWorld's Ngu Poi Shu (left) and Phan Yan Chan



(From left) S P Setia's Datuk Zaini Yusoff, Penang Island City Council's Rizuwan Salleh, architect Johnny Ooi and Raine & Horne International Zaki + Partners' Datuk Linda Geh



(From left) Dancom Group's Grace Lee, Dick Yoong and Thinakaran with Sime Darby Property's Edward Heng



(From left) Henry Butcher's Tang Chee Meng, Voon and Ho



(From left) Legenda Properties' Koong Wai Seng, OSK Property's Joey Tong, IJM Land's Ooi Wan Ling and EcoWorld's Andy Leong



The first locally assembled Porsche Cayenne on full display at the gala



(From left) Gamuda Land's Lam Sew Chee, Jess Teng and Datuk Abdul Sahak Safi with Yam



EdgeProp.my's Alvin Ong (third from left) with EcoWorld's (from left) Datuk Heah Kok Boon, Liew Tian Wei, Evon Yap, Wong Sheue Yann and Diana Chin



(From left) Glomac's Zulkifly Garib, Low and Paramount's Jeffrey Chew



The team from PRIMA Corp Malaysia



(From left) S P Setia's Tan Siow Choong, Lee Chee Wai and Alex Chi with ParkCity Group's Goh Tzen Sernz



Gamuda Land's Chu Wai Lune gets a feel behind the wheel of the Porsche Cayenne



(From left) UEM Sunrise's Liong Kok Kit and The Edge's Fong Lai Kuan with Gamuda Land's Wong Siew Lee, Celina Ong and Teng



SkyWorld's Leonard Tan (left) and Malaysia Airports Holdings' Datuk Koe Peng Kang



A selfie moment

The Edge Malaysia Property Excellence Awards commentary

Malaysia's best of the best

BY AU FOONG YEE

From self-proclaimed tree hugger to key driver of Malaysia's top property development company, Datuk Seri Azmir Merican is not your typical bricks-and-mortar guy.

The group managing director of Sime Darby Property Bhd (KL:SIMEPROP) (SDP) ushers in a fresh approach to the property development arena.

Relative to his peers, some of whom have been around for decades, Azmir is still an "infant" in the industry. What he lacks in on-the-job experience, however, is compensated for by the absence of baggage. "He was eager to learn. In fact, I spent quite a lot of time with him," says a very established developer on Azmir's early days in SDP.

Clearly, Azmir gave himself time to learn the ropes before splashing bold strokes across his blank canvas while keeping a watchful eye on the bread and butter side of the business.

Four years on, SDP has stamped its mark as Malaysia's best property developer, clinching the No 1 spot in *The Edge Malaysia* Top Property Developers Awards 2024. It did so by posting the highest combined scores in the qualitative and quantitative criteria (65:35 weightage).

The last and only time SDP came out first in these awards, launched in 2003, was in 2009. Last year, it was joint third with S P Setia Bhd (KL:SPSETIA) and UOA Development Bhd (KL:UOADEV), behind the winning property division of Gamuda Bhd (KL:GAMUDA) (Gamuda Land) and second-placed Sunway Bhd (KL:SUNWAY) (Sunway Property). In 2022, S P Setia was the winner, followed by Gamuda Land, UOA Development and SDP.

Azmir took over the reins as SDP's group managing director in April 2020, coming in from UEM Edgenta Bhd (KL:EDGENTA) where he had been managing director-cum-CEO. UEM Edgenta is one of Asia's largest asset management and infrastructure solution companies with operations in Malaysia, Singapore, the United Arab Emirates, India, Indonesia, Taiwan, New Zealand and Australia.

The year 2020 was unprecedented on many fronts, with the emergence of serious economic and health uncertainties stemming from Covid-19. Right from the start, Azmir's strategy was to boost growth and shareholders' value through diversification, embracing transformation strategies and exploring disruptive opportunities.

The market is no doubt watching to see how he continues to steer this once pure-play residential-focused property developer into a sustainable real estate company with recurring income from diverse income streams.

That aside, it is heartening to learn that Azmir remains passionate about tree hugging. "I am planting trees!" He told me recently when asked what he was up to these days.

Qualitative and quantitative subcategory winners

Gamuda Land and SDP emerged as joint winners in the Qualitative subcategory of *The Edge Malaysia* Top Property Developers Awards 2024. The wins are based on scores by a panel of judges comprising the who's who of Malaysia's property industry experts together with representatives from *The Edge*. For transparency, the scores were strictly guided by a set of published criteria on product quality, innovation and creativity, value creation, image and expertise. The results were audited by Deloitte Malaysia.

Meanwhile, the winner in the Quantitative subcategory of the awards must have surprised many. KSL Holdings Bhd (KL:KSL) may not be regarded as your typical developer. Yet, this relatively low-profile company has outshone key players who are household names. The win is based on the computation of its published shareholders' funds, revenue, profit before tax and net gearing.

KSL Holdings is a major developer in Johor and has been around for over three decades. In recent times, the group has spread its wings to the Klang Valley. Besides property development, it is also in property management and property investment. A property consultant familiar with KSL Holdings describes it as one of the most successful developers in Johor, driven by quick turnaround projects that are affordably priced and in good locations.

Last year, KSL Holdings placed fourth in this subcategory, jointly with SDP and Sunway Property. In 2022, it was in joint fifth spot with SDP.

This year, it is ranked 15th in the Top Property Developers Awards overall. It came in 23rd in the qualitative subcategory, alongside Avaland Bhd (KL:AVALAND) and YNH Property Bhd (KL:YNHPROP). It's clear KSL Holdings is a player to watch.

Outstanding contribution

Property development is a significant contributor to Malaysia's economy, supporting some 160 segments, both upstream and downstream.

In addition, investment in property has enriched many, thanks to its being an effective hedge against inflation. Picking the right product at the right time with the right developer is the so-called magic formula.

As such, real estate remains a key asset class in investment portfolios in addition to being an attractive source of recurring income.

Over the decades, the Malaysian property sector has experienced many booms and busts, with some developers brought to their knees. Thankfully, we have seen the rise of industry captains whose commitment and efforts have helped the sector navigate through economic storms.

Even now, they are working behind the scenes to help bridge national interests with that of consumers and other industry stakeholders.

This year, we have the honour of recognising industry captains Tan Sri Eddy Chen, Datuk Seri Fateh Iskandar Mohamed Mansor (F D Iskandar) and Datuk Jeffrey Ng for their outstanding contribution to the property industry.

The trio are among a group of dedicated stalwarts who always strive for the betterment of the sector and the country as a whole. Their industry knowledge cannot be learnt from textbooks; it is gleaned from years of experience and hard knocks.

A trait they share is their outstanding leadership and tenacity in championing the interest of consumers and the industry while balancing them with that of the country. Chen, F D Iskandar and Ng sit on the panel of judges for *The Edge Malaysia* Top Property Developers Awards. In fact, Ng has been a member of the judging panel since 2003 — the year the awards was introduced.

Thank you gentlemen for your steadfast leadership and commitment.

Outstanding leadership and property development

Tengku Datuk Ab Aziz Tengku Mahmud is not one to draw attention to himself. Yet don't let his seemingly quiet disposition fool you — he turns animated the moment he talks about the Merdeka 118 tower!

You can't miss the glint in his eye as he discusses the start, making and future of Malaysia's latest skyscraper, which is the tallest in Southeast Asia and also the second tallest in the world after Dubai's Burj Khalifa.

Ab Aziz is the CEO of the project owner and developer, PNB Merdeka Ventures Sdn Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd. Appointed in 2010, he is responsible for the development of the 40-acre Merdeka 118 precinct integrated mixed development, of which the Merdeka 118 tower is the centrepiece.

Helming a project of this magnitude and one of national pride is a heavy responsibility. The world-class mega project sits smack in a historical part of Kuala Lumpur and aims to provide economic and social benefits to the surrounding communities.

It was designed to have green principles and state-of-the-art facilities. Smooth traffic flow during and after construction was crucial. Then Covid-19 hit and presented new problems.

This year, the Merdeka 118 tower was officially completed. Its construction was indeed no mean feat and its story is just unfolding.

Ab Aziz is our choice for the Outstanding Property CEO while Merdeka 118 has won *The Edge Malaysia* Property Development Excellence Award — Global Icon of Malaysia.

Meanwhile, there are three winners in the Property Development Excellence Award — Master Plan Excellence category. They are Eco Botanic in Johor by Eco World Development Group Bhd (KL:ECOWLD); City of Elmina by SDP and Sunway City Ipoh by Sunway Property.

SAM FONG/THE EDGE



Quality affordable urban homes

It is heartening to see affordable urban homes setting new benchmarks in quality and liveability, as evidenced by the results of this year's Affordable Urban Housing Excellence Award. For the purpose of this award, affordable urban homes are defined as those sold at RM500,000 or less, before any discounts or rebates in cash or in kind.

Thanks to keen competition and buyers becoming more discerning, developers who continue to build cookie-cutter affordably priced homes are losing market share.

This year's winners have shown that they rightly prioritise buyers' needs, not wants. They pay attention to details and use cost-conscious architectural designs that promote passive green attributes that are sustainably maintained. The idea is to have a comfortable and aesthetically pleasing home with good accessibility and that is easy to upkeep.

Following internal deliberations and visits to the shortlisted projects, we have decided on three winners. They are Residensi Aman Bukit Jalil, KL; Iconia Garden Residence (Precinct B) in Taman Impian Emas, Skudai, Johor and SkyAwani 5 Residences in Sentul, KL.

Four other projects have received special mentions. They are Residensi Pauh Permai in Seberang Perai, Penang, Residensi Port Dickson in Negeri Sembilan, Residensi Bintawa Riverfront in Kuching (all by PRIMA Corp Malaysia) and Bandar Botani Parkland Phase 2A in Melaka by the Parkland Group.

Green projects with 'soul'

It is easy to build a green-rated project if commercial considerations are not a priority. Just bring in the right consultants and proceed to tick all the boxes required to make the building "green".

However, this is not what *The Edge Malaysia*-PAM Green Excellence Award stands for. What we seek is the "soul" behind the developer's green journey.

This year, after visiting shortlisted entries in the Klang Valley, Penang, Johor and Sarawak, the judges found the winning "green" stories in One Shell Square Miri in Sarawak and The Night Shelter in Penang. This is the second time in the history of this award that two winners have been named, the first being in 2016.

Though completely different in property type, function, size and cost of development, both winners are sterling examples of green buildings with a difference.



The search for *The Edge Malaysia* Property Excellence Awards 2024 winners has been ... exhilarating because the awards are setting new benchmarks in the Malaysian property development industry." — Au

One Shell Square Miri is an exemplary repurposing of a nearly completed block of serviced apartments into a 13-storey office block. It is a joint venture between ParkCity Group and the Land Custody and Development Authority of Sarawak. The Night Shelter is a heart-warming and innovative public service initiative by Majlis Bandaraya Pulau Pinang to empower street citizens.

Value creation excellence

The sole winner of *The Edge Malaysia*-PEPS Value Creation Excellence Award 2024 is Park Regent in the award-winning township of Desa ParkCity in KL.

Launched just before Covid-19 hit our shores, the most luxurious condominium to date in Desa ParkCity has been completely sold at an average of RM1,100 psf, with the biggest of the 505 units going for just under RM5 million.

The project was handed over about a year ago. Based on official data submitted to the judges, secondary market transaction values have risen by 30% to 40% from what the original buyers paid. During the site inspection, the judges were told that more recent transactions have seen even higher appreciation.

Park Regent is jointly developed by ParkCity Group and CapitaLand.

Outstanding overseas projects

Malaysian developers are stamping their mark overseas, as the winners of this year's *The Edge Malaysia* Outstanding Overseas Project Award show.

Be it design, planning, construction or landscaping, these developers are making us proud, creating iconic structures and townships away from home. This year, there are two winners — Sapphire by the Gardens and Celadon City.

Sapphire by the Gardens in Melbourne, by S P Setia, is a luxury integrated development. This landmark project has reinvigorated a unique central business district site at the edge of Hoddle Grid and at the doorstep of Carlton Gardens, the city's only World Heritage listed asset. Little wonder then that this iconic project is dubbed the crown jewel of the Melbourne skyline.

Meanwhile, Celadon City is one of the largest residential projects by Gamuda Land in Vietnam. It is located in the heart of Tan Phu district in Ho Chi Minh City and boasts one of the largest parks in the city. A nature sanctuary, the township celebrates modern living by integrating residential, commercial and public amenities within lush greenery.

Conservation and adaptive reuse

The Edge Malaysia Excellence in Conservation & Adaptive Reuse Award 2024 goes to The Zhongshan Building in Kampung Attap, KL and The Edison George Town, Penang.

The Zhongshan Building is located in a sleepy corner, across from one of the city's liveliest districts. Once a family-owned butchery and residential space within three shophouses, the renovated 1950s building now houses a vibrant community of creative enterprises. Meanwhile, The Edison George Town is a colonial mansion restored and transformed into a lifestyle hotel.

Congratulations!

The search for *The Edge Malaysia* Property Excellence Awards 2024 winners has been arduous but exhilarating because the awards are setting new benchmarks in the Malaysian property development industry.

Well done to all winners! Read about them in this special report on the awards. **E**

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



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THEEDGE *Top Property Developers Awards 2024*



Top Property Developers Awards judges' comments

Au Foong Yee

The Edge Malaysia editor emeritus

After 15 years, Sime Darby Property Bhd (SDP) has reclaimed the coveted title of Malaysia's top property developer. The last time the company lifted the crown was in 2009.

SDP's win is sweet. The company leapfrogged to the top from the joint third position it shared with S P Setia Bhd and UOA Development Bhd last year. The property division of Gamuda Bhd was in first place last year. In 2022, S P Setia was the winner while SDP came in fourth.

We get comments that the top 10 list of the Top Property Developers Awards (TPDA) is the same, year in and year out. This is true to a certain extent as it is not easy to unseat the more established and branded developers who continue to deliver sterling results.

A close scrutiny of the key winners through the years will show the intense competition for the top 10 spots, which are determined based on transparent and published judging criteria.

The developers are ranked based on the total tally of their qualitative and quantitative scores which have a 65:35 weightage. The qualitative scores are given by a panel of judges comprising property *sifus* with experience and insights into the market. When the awards made their debut in 2003, the scoring weightage was 50:50 but this has since been tweaked to align with consumers' expectations of better quality buys.

The quantitative scores are based on data collated from official and published sources, and the results are audited by Deloitte Malaysia.

This year, the judges have taken the scrutiny a step further, visiting the projects of developers ranked in the top 10 spots in last year's awards.

TPDA serves to recognise Malaysia's top and best developers and, by extension, raise the benchmark for property development in the country. By doing so, we are both creating awareness for and educating consumers on the what, why and who when putting their money on real estate. After all, property investment remains the single-largest investment for most people.

Congratulations to Malaysia's top property developers!

Datuk N K Tong

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

Each year, the standard and quality of developers continue to rise and to exceed my expectations. This year was unique as we had "boots on the ground" to selectively inspect developers' showcases and to probe management teams further.

The TPDA does a very rigorous job of evaluating the qualitative and quantitative aspects of these top developers and I congratulate the winners on their well-deserved success.

Not only do these developers do well by their team members, customers and shareholders, but they also make Malaysia proud and position the country as a progressive nation, open for business!

Tan Sri Teo Chiang Kok

Teo is a patron and past president of Rehda Malaysia, trustee of Rehda Institute and past president of Fiabci Malaysia, Malaysia Shopping Malls Association and Building Management Association of Malaysia.

He is the executive chairman of the 1Utama City Group and has been involved in the property development industry for over 50 years.

I believe this is the first year all the 12 winners are the same as in the previous year except for their positions.

This is testimony to the winners recognising the value of the TPDA and resolutely defending their inclusion in the Top 10 list.

Heartiest congratulations to all the winners and may these results spur all upcoming developers to double their efforts in climbing this ladder of excellence.

Datuk Seri Michael Yam

Yam is a patron and past president of Rehda Malaysia and has just stepped down as the 119th global president of the UK-based Chartered Institute of Building, which has 49,000 members worldwide. He is the current chairman of MPC's Construction and Built Environment Nexus, with the mandate from the government to prepare a road map to transform the industry to embrace modern methods of construction and achieve greater efficiency and ESG alignment.

He is the chairman of several private companies that invest in niche developments in the Klang Valley while also managing his own corporate and development advisory consultancy that helps landowners to plan, derisk and project manage to ensure the optimum use of their assets. He is the current chairman of Triterra Metropolis Sdn Bhd, Mercure Kuala Lumpur Glenmarie hotel, Metropolitan Lake Development Sdn Bhd, THY Urban Sdn Bhd and Impetus Alliance Advisors Sdn Bhd, while serving as a non-executive director of other companies.

He has been an adjunct professor of both Universiti Teknologi MARA and Tunku Abdul Rahman University of Management and Technology since 2023 while also serving as chancellor of the University of Wollongong Malaysia, subscribing to his aspiration to teach and mentor while sharing his multi-disciplinary experience with others, especially the youth.

It is that time of the year when property developers and stakeholders look forward with excitement, and some anxiety, to the announcement of the winners and rankings of the TPDA. Arguably the most prestigious of all property awards, its comprehensive coverage of not only a company's quantitative attributes but also heavier weightage on the quality and value creation of its products and services, have made it of significant public and corporate interest.

Over the past 20 years since TPDA was inaugurated, it has been considered the standard by which property companies benchmark themselves against their peers. It is also clear that the top companies take this competition seriously and as judges,

we notice the efforts the participants take to improve themselves not only in an attempt to win but also to future-proof their products by incorporating the latest features and trends into their offerings. As the world progresses towards net-zero carbon emissions by 2050, it is noticeable that companies are taking steps to incorporate more green features and ESG (environmental, social and governance)-compliant best practices as part of their corporate culture, which is a positive transformation.

Congratulations to the winners of the TPDA 2024 and compliments to *The Edge Malaysia's* team for your dedication, commitment and a well-organised competition that celebrates excellence in the property industry.

Datuk Seri F D Iskandar

F D Iskandar, group managing director and CEO of Glomac Bhd and patron of Rehda Malaysia, 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.

The TPDA is in its 22nd year now, and is the Oscars of the property and real estate industry. The players are judged by their peers who are also their competitors, which means they have to be good to get the recognition.

It is a friendly competition to spur the Malaysian property and real estate industry to the next level for the rakyat. It pushes the industry forward to provide innovative and quality homes. Hopefully, the awards will encourage developers to strive to be included in this list. Kudos to *The Edge Malaysia*.

Note: He abstained from judging Glomac Bhd

Tan Sri Eddy Chen

Chen is group managing director of MKH Bhd and former chairman of PR1MA Corp Malaysia. A patron and past president of Rehda Malaysia, he served on its national



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



Awards methodology

The Edge Malaysia Top Property Developers Awards is an exercise to rank Malaysia's top property players based on their quantitative and qualitative attributes. The ranking is published annually.

Introduced in 2003, the awards are based on the conviction that a developer's quantitative attributes alone are not sufficient to earn it the title of the most outstanding player. A property developer is judged not only on how profitable the company is or how many homes it builds and sells each year but also on its qualitative attributes.

All companies listed on Bursa Malaysia's property index are automatically considered for the awards while non-listed developers that are interested in being ranked need to submit their entries. Advertisements calling for entries from privately owned companies and the property development arms of companies not listed on Bursa's property index were published in *The Edge Malaysia*.

Quantitative attributes

Four quantitative attributes, namely shareholders' funds, profit before tax, revenue and cash/net gearing make up 35% of the overall score. Net gearing is defined as the total of long and short-term loans minus cash divided by shareholders' funds.

All financial data considered for the 2024 awards was based on a developer's FY2023 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.

11 non-listed developers took part this year.

Qualitative attributes

Qualitative attributes contribute a greater weightage of 65%. The five attributes evaluated are product quality (finishing and timeliness), innovation and creativity (in products and marketing), value creation for buyers (capital appreciation), image (includes credibility) and expertise (includes management and experience). Effective 2017, a truncated mean has been adopted to compute the qualitative attributes, where the highest and the lowest scores given by the judges are discarded and the average is based on the remaining scores.

Points awarded

A maximum of 10 points are awarded for each qualitative and quantitative attribute. Points for quantitative attributes are based on the financial data of the company while points for qualitative attributes are awarded by a panel of judges comprising industry experts and veterans as well as *The Edge Malaysia*. Also effective 2017, companies with scores that are less than 0.5 point of each other will be ranked equally. For example, company A with 60.1 points and company B with 60.5 points will be ranked the same.

This year's judges were Datuk Jeffrey Ng, Tan Sri Teo Chiang Kok, Tan Sri Eddy Chen, Datuk Seri F D Iskandar, Datuk Seri Michael Yam, Datuk Ho Hon Sang and Datuk N K Tong. *The Edge Malaysia* was represented by The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* senior 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 Ayer Holdings Bhd (director), Chen on MKH Bhd (group managing director), F D Iskandar on Glomac Bhd (group managing director and CEO) and Hon Sang on Mah Sing Group Bhd and Sunsuria Bhd (former CEO).

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.

Let me first congratulate *The Edge Malaysia* on the successful conclusion of the TPDA. A job well done!

And secondly, my congratulations to all the TPDA recipients. There are no major changes in the rankings, which shows the strength and stamina of our larger developers. Despite the many challenges, some of which will continue to exist, working and adapting and, in many instances, getting used to them and overcoming them, has been the hallmark of a successful developer.

Some goalposts remain while others have moved and continue to challenge the industry. However, at some point, stakeholders will have to wake up and realise that it's not business as usual. One challenge is that the housing completion numbers have been dropping from 200,000-plus units in the early 2000s to less than 60,000 units at last count — and yet we have an overhang unsold position. How is this possible?

My proposal to tackle this is to reconvene a National Housing Consultative Council. This should involve all key stakeholders and, more importantly, include all the state governments. The goal is to establish a cohesive national policy and strategy to drive a robust and vibrant housing sector that contributes significantly to national well-being and gross domestic product. And it should be chaired by the prime minister, failing which housing as an economic engine, wealth and happiness factor will continue to diminish!

Note: Chen abstained from judging MKH Bhd

Datuk Ho Hon Sang

Ho serves as president of Rehda Malaysia for the 2024–2026 term. Previously, he held the roles of deputy president (2022–2024) and chairman of Rehda Selangor (2020–2022). Currently an adviser of Equatorial Palms Sdn Bhd, Ho has over 40 years' experience in property development, engineering, consultancy, road privatisation and general management.

He was formerly group CEO of Mah Sing Group Bhd, CEO of Sunsuria Bhd and managing director of Sunway Bhd's property development division. Ho is a registered professional engineer and a member of the Institution of Engineers, Malaysia. He graduated with first class honours in civil engineering from Universiti Malaya and completed Harvard Business School's Advanced Management Programme in 2005.

I observed very keen competition among the companies through their submissions. Each of them shared their work over the past year and demonstrated serious efforts to make their products very attractive in order to draw attention and a desire to purchase among would-be buyers.

Developers have gone beyond providing impressive landscapes, concepts and entrance statements. They are beginning to incorporate ESG elements such as green certifications, technologies, reduced carbon emissions, rainforest (on top of the usual landscape) biodiversity features and sustainability/integrated reporting.

As a whole, the bar has been raised and as a result, the real estate industry will contribute very significantly to the green agenda over time.

Note: Ho abstained from judging Mah Sing Group Bhd and Sunsuria Bhd

Datuk Jeffrey Ng

A patron and past president of Rehda Malaysia, Ng has close to 40 years of 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, 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 Universiti Tunku Abdul Rahman. 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 CapitalLand Malaysia Trust as an independent non-executive director. He is the founder of Urban Hallmark Properties Sdn Bhd.

It is no surprise that SDP has taken top spot in 2024 as its consistent thematic play on sustainability has been very effective in winning over like-minded green-conscious homebuyers.

SDP has made a marvellous comeback to No 1 in an extremely competitive field after many years. Kudos to all the other top 10 winners for staying relevant with exciting launches and aggressively reaching out to the market.

There are two points worth noting: Firstly, excellence in quantitative attributes alone cannot earn a top 10 ranking. Equal, if not more, efforts must be made by aspiring property developers to deliver on the qualitative attributes.

Secondly, notwithstanding that sustainability is not a criterion in the qualitative attributes, the feel-good and tangible outcomes of sustainability are embedded in the qualitative attributes.

Note: Ng abstained from judging Ayer Holdings Bhd



The Edge Malaysia-PAM Green Excellence Award 2024 Judges

Top row, from left: *The Edge Malaysia* editor emeritus Au Foong Yee, PAM president Adrianta Aziz, architect Shyuan Kuee
Bottom row, from left: Architect Michael Ching, *City & Country* senior editor E Jacqui Chan and PAM convener Alvin Lim

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

Au Foong Yee

The Edge Malaysia editor emeritus

The Edge Malaysia-PAM Green Excellence Award debuted 14 years ago to recognise green buildings with outstanding and exemplary attributes beyond those embraced for formal green building certification.

For our winners, size is not a criteria; neither is the building type. What we look for are completed projects with a soul. These are buildings with compelling green stories, those that serve to encourage others to embrace holistically green and sustainable principles.

This year, the jurors decided on two winners – One Shell Square Miri and The Night Shelter in Penang. This is the second time two winners are named in a year, the first being in 2016.

Although completely different in property type, function, size and cost of development, both winners are sterling examples of green buildings that do not merely tick the staid boxes of green attributes.

One common takeaway from both winners is a commitment towards the use of innovative and passive green strategies encompassing architectural designs.

One Shell Square Miri

This is an exemplary repurposing of a nearly completed block of serviced apartments into a 13-storey office block. The result of a bold change in business plan, guided by principles of sustainability, is now a landmark in Miri.

Interestingly, nearly 48% of the existing building elements were creatively reused and these included the primary structural elements such as the building foundation, columns, beams and floors.

The Night Shelter

This is a heart-warming and innovative public service initiative by the Penang Island City Council (MBPP) to empower the homeless. Designed to seamlessly blend in with the community landscape, the purpose-built green building not only provides the homeless in Georgetown with a proper roof over the head, basic necessities and food but also spaces for training, learning and working. What a clever idea – help the marginalised

group gain skills to improve their livelihood and "beautify" George Town at the same time.

Be that as it may, any green building is only as good as its sustainable upkeep. The Night Shelter is an initiative to be emulated but, clearly, its sustainability rests on the continued commitment of the Penang state government.

Adrianta Aziz

PAM president The Night Shelter

The Night Shelter Penang, an initiative by MBPP, addresses homelessness in Georgetown by providing food, accommodation and skills training to help them improve their livelihood. Beyond serving as a shelter, it invites the community to engage with this marginalised group, breaking societal stigmas. The project exemplifies sustainability by aiming for GBI Platinum certification, promoting public awareness of reducing carbon footprints and resource consumption.

Winning *The Edge Malaysia*-PAM Green Excellence Award positions The Night Shelter as a model for integrating architecture, sustainability and social impact. For the public, it symbolises future developments that prioritise well-being and inclusivity. Architects are inspired to explore innovative, eco-friendly solutions, while developers see the economic viability of green projects. Policymakers can use it as a benchmark for urban planning, and students gain a tangible case study in sustainable design. This achievement reinforces a shared vision for a resilient, socially conscious built environment in Malaysia.

One Shell Square Miri

Located within Miri Times Square at Marina ParkCity, the 14-storey One Shell Square Miri is a landmark in sustainable architecture. With Sarawak Shell Bhd as its anchor tenant, the office tower embodies a forward-thinking approach that merges creativity with practicality, setting a new standard for sustainable development.

The design of One Shell Square challenges traditional architecture by going beyond

industry benchmarks, creating a model of excellence for future green projects. It reflects the philosophy that architecture should enrich communities, fostering spaces that promote connection, well-being and personal growth.

Winning *The Edge Malaysia*-PAM Green Excellence Award highlights the project's achievement in balancing quality and affordability. It demonstrates that sustainable innovation need not be prohibitively expensive but can offer long-term value through operational efficiency and environmental responsibility. For architects, developers and policymakers, One Shell Square serves as a beacon of inspiration, proving that sustainable design can be both practical and visionary. It invites the public to see the future of architecture as one that nurtures community, ensures well-being and respects the environment, reinforcing a commitment to a greener, more sustainable future for Malaysia.

Shyuan Kuee

The Edge Malaysia-PAM Green Excellence Awards recognise developments that demonstrate innovative sustainable design while positively impacting the community. I believe the jury faced a tough challenge selecting winners, given the high standard of the submissions. The shortlisted projects varied greatly, ranging from expansive townships to modest two-storey buildings.

The Night Shelter

Several sustainable solutions left a lasting impression on me. Among all the impressive entries, The Night Shelter stood out as an exceptional winner. Not only did it push boundaries with innovative solutions, but it was also clearly designed with compassion. The project's success involved collaboration from various stakeholders, including MBPP, the architect, consultants, and the Penang Social Welfare Department, all of whom contributed to making this shelter a reality. Their collective effort transformed this building into a beacon of hope, demonstrating that sustainability isn't just about the environment – it's about uplifting communities and creating spaces

that embody compassion, resilience and social responsibility.

Note: Kuee did not participate in judging One Shell Square Miri as she was unable to make the required site visit.

Michael Ching

One Shell Square Miri

This commercial project exemplifies adaptive reuse, integrating sustainability and functionality. Energy-efficient features include double-glazed Low-E glass, solar PV panels, LED lighting, motion sensors, managed by Building Management System (BMS) for real-time monitoring. Health and well-being are prioritised through glare-controlled daylighting, low VOC materials, PEFC- and MTCC-certified timber, and thermal comfort.

Inclusive design promotes diversity, equity, and inclusivity, supported by an Environmental Management Plan. Environmental measures include lush landscaping, a reflective roof, and water efficiency is done through rainwater harvesting, water-efficient fittings. Sustainable mobility is encouraged through EV charging points, bike parking, and carpooling spaces. This building is a model of adaptive reuse, blending energy efficiency, environmental stewardship, and user-centric design for a sustainable commercial future.

The Night Shelter

This project transforms an existing structure into a sustainable communal space. Passive design features, including a double-skin vent block facade, jack roof, and air well, enhance natural ventilation and daylighting. Active systems like solar PV panels, LED lighting, motion sensors, and an IoT-based Building Management System optimise energy use.

Greenery is integrated through preserved trees, a vertical green wall, a rooftop herb garden, and a pocket park. Water efficiency is achieved with rainwater harvesting and greywater recycling for potable use. A recycling hub, repurposed materials, and a waste plan highlight resource efficiency, showcasing holistic sustainability.



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Ministry of Housing and Local Government

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MALAYSIA

Property Excellence
Awards 2024



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

The Edge Malaysia-PEPS Value Creation Excellence Award 2024 Judges

Judges' citation

Au Foong Yee

The Edge Malaysia editor emeritus

When Covid-19 struck in late 2019 and early 2020, the local building and construction industry was in a quandary, grappling with the rising cost of doing business and burdened by escalating land and construction material prices. Buyers were increasingly cautious and affordability a major issue. Developers were also pressured by high unsold inventories.

There was no playbook on Covid-19. The unprecedented market turmoil and uncertainty sent everyone scurrying for cover. With each passing day, what they hoped was light at the end of the tunnel turned out to be the lights of an oncoming train instead.

Industry stakeholders were not alone in their woes, as buyers were equally worried. Would they lose their jobs? Would they be able to continue financing their investments? Would the projects they had been servicing interest on be abandoned?

Unsurprisingly, prices on the secondary real estate market generally started falling. Out of desperation, some buyers tried to renege on their investment commitments while bargain hunters scoured the marketplace for fire sales.

It was against this backdrop that Park Regent, the most luxurious condominium to date in Kuala Lumpur's Desa ParkCity township, was active on the market. Launched in late July 2019, the two towers had a total of 505 units ranging in sizes from 872 to 4,887 sq ft. Prices were at an average of RM1,100 psf, with the bigger units selling at just under RM5 million. Despite the challenging market conditions then, the project was completely sold and owners took vacant possession in November 2023. Notably, most of the buyers were locals.

Fast forward to the present. Those who had bought units at Park Regent and held on to their investment throughout the pandemic are having the last laugh. Transaction records for the 1,539 sq ft unit type and submitted for this award show that values have risen by an average of 35% to 40%! During the site inspection for the award, judges heard that

more recent transactions have seen even higher value appreciation.

Besides capital appreciation, the project's qualitative attributes such as a strong occupancy rate, liveability and the master planning of the award-winning Desa ParkCity also impressed the judges who unanimously named Park Regent the sole winner of *The Edge Malaysia-PEPS Value Creation Excellence Award 2024*.

Park Regent is developed jointly by the ParkCity Group and CapitaLand. Congratulations!

Subramaniam Arumugam

PEPS president and PA International Property Consultants Sdn Bhd group managing director

The Park Regent condominium in Desa ParkCity exemplifies excellence in high-end residential design and investment value, appealing to a diverse clientele of local and international buyers. This exclusive development showcases a thoughtfully designed layout and size options, catering to various buyer segments, from those seeking a luxurious lifestyle upgrade to seasoned investors. As one of the highest performers in capital appreciation, Park Regent has consistently delivered impressive returns, meeting and exceeding investor expectations. This combination of exclusivity, versatility and robust investment viability has rightfully earned it the prestigious *The Edge Malaysia-PEPS Value Creation Excellence Award*, which recognises its outstanding contribution to value creation in the luxury property market.

Tan Ka Leong

PEPS vice-president and CBRE | WTW group managing director

Park Regent stands out as a premier development, fulfilling all the criteria for this year's Value Creation Excellence Award. Its unique appeal has attracted both local and foreign buyers, further solidifying its position

as a sought-after investment. The project's capital appreciation reflects strong demand, with significant growth percentages that demonstrate its outstanding position in the Malaysian property market. Located within the sustainable and integrated community of Desa ParkCity, Park Regent benefits from its strategic placement and the comprehensive amenities offered in the development.

One of the project's key strengths lies in the developer's proactive efforts to enhance property value, not only for current owners/residents but also for future buyers. Through continuous improvements and a focus on sustainability, the developer ensures that the properties within the township are positioned for future appreciation. These factors, coupled with the community-focused design and well-planned infrastructure, make Park Regent a compelling choice for property buyers looking for both lifestyle and long-term financial gains. This commitment to value creation within a vibrant, thriving community drives further confidence in the ongoing capital appreciation potential for unit owners within Desa ParkCity.

Michael Kong

PEPS immediate past president and MacReal International Sdn Bhd founder

Park Regent's success is largely due to its strategic location, high-quality design and thoughtful amenities. The project's waterfront setting and luxurious features made it highly desirable, contributing to significant capital appreciation despite the challenges posed by Covid-19. Its ability to adapt to changing buyer needs during the pandemic — such as offering larger living spaces and wellness amenities — helped it stand out as a resilient, forward-thinking development.

Additionally, effective branding, a strong marketing strategy and the reputation of its developers ParkCity Group and CapitaLand played key roles in maintaining demand and driving

Methodology

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

Judging criteria:

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

The five-member judging panel comprised three representatives from the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) and two from The Edge Media Group.



Park Regent

appreciation. The project also benefited from favourable supply-demand dynamics during the pandemic, as there may have been limited high-end developments available at the time. Overall, Park Regent's impressive value creation showcases its strength in delivering quality and long-term investment potential in a volatile market.

CONGRATULATIONS

to the winners of

THE EDGE
MALAYSIA

Property Excellence Awards 2024

THE EDGE *Top Property
Developers Awards
2024*

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

Best in Quantitative Attributes 2024

KSL HOLDINGS BHD

Best in Qualitative Attributes 2024

GAMUDA BHD - PROPERTY DIVISION
SIME DARBY PROPERTY BHD

THE EDGE - PAM
MALAYSIA
Green Excellence Award 2024

The Night Shelter
Majlis Bandaraya Pulau Pinang

One Shell Square Miri
Pantai Bayu Indah Sdn Bhd

THE EDGE - PEPS
MALAYSIA
**Value Creation Excellence
Award 2024 | Residential**

Park Regent
Cloudvest Sdn Bhd

THE EDGE
MALAYSIA
**Affordable Urban Housing
Excellence Award 2024**

Iconia Garden Residence (Precinct B)
Taman Impian Emas
Gunung Impian Development Sdn Bhd

Residensi Aman Bukit Jalil
Gaya Kuasa Sdn Bhd

SkyAwani 5 Residences
SkyWorld Development Bhd

Special Mention
Bandar Botani Parkland Phase 2A
Parkland Group

Special Mention
Residensi Bintawa Riverfront
PR1MA Corp Malaysia

Special Mention
Residensi Port Dickson
PR1MA Corp Malaysia

Special Mention
Residensi Pauh Permai
PR1MA Corp Malaysia

THE EDGE
MALAYSIA
**Property Development
Excellence Award 2024**

Global Icon of Malaysia
Merdeka 118
PNB Merdeka Ventures Sdn Bhd

Master Plan Excellence
Eco Botanic,
Iskandar Malaysia
Eco World Development Group Bhd

Master Plan Excellence
City of Elmina
Sime Darby Property Bhd

Master Plan Excellence
Sunway City Ipoh
Sunway Bhd - Property Division

THE EDGE
MALAYSIA
**Outstanding Property CEO
Award 2024**

Tengku Datuk Ab Aziz Tengku Mahmud
PNB Merdeka Ventures Sdn Bhd

THE EDGE
MALAYSIA
**Outstanding Contribution
to the Real Estate
Industry Award 2024**

Tan Sri Eddy Chen

Datuk Seri Fateh Iskandar
Mohamed Mansor

Datuk Jeffrey Ng Tiong Lip

THE EDGE
MALAYSIA
**Outstanding Overseas
Project Award 2024**

Celadon City,
Ho Chi Minh City, Vietnam
Gamuda Land

Sapphire By The Gardens,
Melbourne, Australia
S P Setia Bhd

THE EDGE
MALAYSIA
**Excellence in Conservation
& Adaptive Reuse Award 2024**

The Zhongshan Building,
Kuala Lumpur

The Edison George Town, Penang
ET Hospitality Ventures Sdn Bhd

THE EDGE
MALAYSIA
**Affordable Urban Housing
Excellence Award 2024**



The Edge Malaysia editor emeritus Au Foong Yee (left) and City & Country senior editor E Jacqui Chan

*The Edge Malaysia Affordable Urban Housing
Excellence Award 2024 Judges*

Methodology

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 Residensi Aman Bukit Jalil and SkyAwani 5 Residences in Sentul, both in Kuala Lumpur, as well as Iconia Garden Residence (Precinct B) in Taman Impian Emas, Johor.

Special mentions go to Residensi Pauh Permai in Seberang Perai, Penang; Residensi Port Dickson in Negeri Sembilan; Residensi Bintawa Riverfront in Kuching, Sarawak; and Bandar Botani Parkland Phase 2A, Melaka.

Judges' citation

Au Foong Yee

The Edge Malaysia editor emeritus
The Edge Malaysia Affordable Urban Housing Excellence Award was launched 10 years ago to recognise outstanding, affordably priced urban homes. Through the award, we are encouraging developers to build outside the box.

For the purpose of this award, affordable urban homes are defined as those sold at RM500,000 or less, before discounts or rebates in cash or kind.

In the early days, affordable homes were cookie-cutter units built by developers primarily to fulfil state-imposed obligations. Over the years, however, they have evolved into somewhat luxurious products, in some cases.

Partly due to the fact that the market is driven by affordability issues, rising costs and a robust first-time homebuyers' market, property developers are now pulling out all the stops to shine in this segment. This is good news for consumers!

The winners of this year's award are testament to affordable urban housing reaching a new benchmark in design, facilities, liveability and sustainability.

Following internal deliberations and visits to the shortlisted projects, we have picked three winners. They are Residensi Aman Bukit Jalil, Kuala Lumpur; Iconia Garden Residence (Precinct B) in Taman Impian Emas, Johor; and SkyAwani 5 Residences in Sentul, Kuala Lumpur.

Four other projects have received a Special Mention for commendable efforts by their developers. They are Residensi Pauh Permai in Seberang Perai, Penang; Residensi Port Dickson in Negeri Sembilan; Residensi Bintawa Riverfront in Kuching, Sarawak; and Bandar Botani Parkland Phase 2A, Melaka.

No two affordable homes are identical in design and layout yet their basic function remains the same – to provide a roof over someone's head. The award-winning projects are showcases of developers that have gone the extra mile to provide amenities that are relevant, practical, aesthetically pleasing and easy to maintain.

Residensi Aman Bukit Jalil, Kuala Lumpur

This is a leasehold Residensi Wilayah (government-initiated affordable housing) project. It comprises two 41-storey blocks with a total of 1,260 units of 900 sq ft each (three bedrooms and two baths). The facilities provided are practical and aesthetically pleasing. The developer's attention to detail in the building is to be applauded.

One of the amenities that stands out is the indoor badminton court that would be the envy

of many. The project's entrance statement has a majestic design and the quality of the two-tier security system is laudable. Kudos to the developer, Juta Asia Corp Sdn Bhd.

Iconia Garden Residence (Precinct B) in Taman Impian Emas, Johor

Taman Impian Emas is part of the fast-growing and vibrant Skudai corridor of the Iskandar Development region in Johor. The 335 units of 22ft by 80ft (built-up: 1,200 sq ft) freehold single-storey gated and guarded homes were launched in two batches – in November 2021 and February 2022 – and sold at RM458,000 to RM488,000.

The homes have a pleasing design and the environment is serene, with a landscape that is easy to maintain. It is laudable that the developer, Gunung Impian Development Sdn Bhd, has put thought into how additional space can be created in a unique way – with the addition of a mezzanine floor with a proper staircase. To facilitate this, it pushed the ceiling height to about seven metres. A show unit with the mezzanine floor was constructed for the benefit of buyers. Great job, Gunung Impian Development.

SkyAwani 5 Residences, Sentul, Kuala Lumpur

This is also a leasehold Residensi Wilayah project. It comprises a total of 615 units of 800 sq ft each. Located in a mature location with good accessibility, the project was launched in 2020 at a starting price of RM300,000.

The Swedish-inspired design offers a contemporary, comforting vibe. One feature that stands out is a wind tunnel effect that enables cross ventilation to cool the common areas in a sustainable manner. Congratulations, SkyWorld Development Bhd.

Responsible developers

Location and easy accessibility, while key to any successful affordable urban housing project, do not on their own ensure an outstanding home.

Liveability, sustainability and harmonious living are crucial criteria too. Hence, developers must establish, promote and facilitate a holistic and harmonious living culture among the mostly first-time home buyers of affordable homes.

Merely organising run-of-the-mill festive get-togethers, for instance, is not enough. Developers must guide and work closely with buyers on the quality management of a property as chances are that the latter would be unfamiliar with the Strata Management Act. This is an area that separates the good developers from the rest.

E Jacqui Chan

City & Country senior editor

From the entries and our subsequent site visits to shortlisted projects this year, it is evident that affordable housing in Malaysia is slowly but gradually evolving from the basic four walls into thoughtfully designed, sustainable homes that prioritise quality of life. It is a heartening shift towards creating livable communities, blending relevance, aesthetic appeal and sustainable maintenance at a price that is within reach of the M40 community. Affordable housing now integrates lifestyle elements such as green spaces, community areas and efficient layouts. This year's winners have set a benchmark for what affordable housing can and should aspire to be. I hope that others in the industry can learn from these exemplary projects and adopt best practices to drive meaningful progress across the sector for affordable housing.



**Top to bottom:
Residensi Aman
Bukit Jalil, KL**

**Iconia Garden
Residence (Precinct B)
in Taman Impian Emas,
Johor**

**SkyAwani 5
Residences, Sentul, KL**



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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.

THE EDGE MALAYSIA Outstanding Contribution to the Real Estate Industry Award 2024

This year, we recognise three industry veterans – Tan Sri Eddy Chen, Datuk Jeffrey Ng and Datuk Seri Fateh Iskandar Mohamed Mansor – for their contribution to the real estate industry.

TAN SRI EDDY CHEN

From revitalising the old town of Kajang to championing affordable housing, Chen has not just transformed landscapes—he has uplifted lives. His leadership in the Real Estate and Housing Developers' Association Malaysia (Rehda) and PR1MA echoes his commitment to sustainable development and higher industry standards. Chen's relentless passion reshapes the property sector and sets a higher benchmark.

DATUK JEFFREY NG

For nearly four decades, Ng has led Malaysian real estate from the front. As former CEO of Sunway REIT and current chairman of the Rehda Institute, he has excelled in asset management and championed both knowledge-sharing and professional growth. Currently dedicated to developing future industry leaders, Ng's commitment to advancing Malaysian property development remains steadfast.

DATUK SERI FATEH ISKANDAR MOHAMED MANSOR

Popularly known as F D Iskandar, he has actively shaped property policies and advocated for sustainable practices in his roles as a former president and current patron of Rehda. His focus on ethical standards and innovation has helped address home ownership issues and supported economic growth.

THE EDGE MALAYSIA Outstanding Property CEO Award 2024

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.

TENGGU DATUK AB AZIZ TENGGU MAHMUD

This year, we recognise Tengku Datuk Ab Aziz Tengku Mahmud for leading PNB Merdeka Ventures Sdn Bhd in transforming one of Malaysia's most historic sites—the Merdeka 118 precinct. Under his leadership, the iconic 118-storey skyscraper, now the world's second tallest, rose from vision to reality. A civil engineer with an MBA from Cranfield and a member of the Council on Tall Buildings, he remains committed to preserving this cultural landmark.

THE EDGE MALAYSIA Property Development Excellence Award 2024

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 area in which they are located.



Merdeka 118

Global Icon of Malaysia

MERDEKA 118

Merdeka 118 soars as a beacon of national pride and has gained prominence on the global stage. This architectural marvel by PNB Merdeka Ventures not only transforms the skyline but also celebrates Malaysia's heritage and economic strength.

Master Plan Excellence

ECO BOTANIC

Eco Botanic's master plan exemplifies thoughtful design and sustainable living. With its lush, manicured gardens, English-inspired architecture and vibrant commercial hub, the development by Eco World Development Group Bhd has become a true model of integrated, community-focused living in Iskandar Malaysia.



Eco Botanic

SUNWAY CITY IPOH

Sunway City Ipoh, developed from a former mining site, stands as a testament to visionary redevelopment and environmental sustainability. With lush landscapes, natural hot springs and vibrant community spaces, it exemplifies Sunway Bhd – Property Division's commitment to sustainable, impactful townships.

CITY OF ELMINA

City of Elmina, transformed from one of Malaysia's oldest oil palm plantations, is a 6,500-acre township that prioritises wellness and liveability. With vast green spaces, a 300-acre central park, a 2,700-acre forest reserve and a 90km cycling and jogging track, it showcases Sime Darby Property's dedication to creating sustainable communities with diverse amenities and natural interconnectedness.



City of Elmina



Sapphire by the Gardens in Melbourne, Australia

THE EDGE MALAYSIA Outstanding Overseas Project Award 2024

SAPPHIRE BY THE GARDENS & CELEDON CITY

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 Sapphire by the Gardens in Melbourne, Australia by S P Setia Bhd and Celadon City in Ho Chi Minh City, Vietnam by Gamuda Bhd – Property Division.



The Zhongshan Building

THE EDGE MALAYSIA Excellence in Conservation & Adaptive Reuse Award 2024

THE ZHONGSHAN BUILDING & THE EDISON GEORGE TOWN

This award honours exceptional commitment to preserving cultural heritage and history through innovative conservation and adaptive reuse practices. This year's joint winners, The Zhongshan Building and The Edison George Town, have demonstrated dedication to sustainable restoration and creative repurposing, setting an inspiring benchmark for safeguarding cultural legacy while fostering modern functionality.



The Edison George Town



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Crafting the TEPEA commemorative plate



The Edge Malaysia Property Excellence Awards (TEPEA) recognises and celebrates the collective success of developers and their contribution to providing a roof over our heads — as a home, workplace and community space.

The Edge Malaysia partnered with China Pottery (M) Sdn Bhd's ARTELIA, the official distributor of Noritake in Malaysia, to design and make the commemorative plate for *The Edge Malaysia* Top Property Developers Awards (TPDA) winners and *The Edge Malaysia* Affordable Urban Housing Excellence Award special mention recipients.

The plate is also presented as a token of appreciation to the judges of TPDA, *The Edge Malaysia*-PEPS Value Creation Excellence Award and *The Edge Malaysia*-PAM Green Excellence Award.

The Noritake Gloria collection has been selected to celebrate the award ceremony, as it embodies elegance and distinction, making it a perfect choice for an award of this calibre, adding refined grandeur to mark the occasion and honour the achievements in property excellence.

The plate was designed and crafted by Noritake's team of artisans, based on a central idea of "architectural elegance meets timeless refinement". The design draws inspiration from classical architectural forms blended with sleek, modern lines, symbolising the perfect balance between legacy and innovation in property excellence.

ARTELIA managing director Alex Toh (pix) says the design seeks to celebrate both the stability of long-standing principles in property and the creativity required to lead in today's dynamic environment.

"By incorporating elements such as clean lines, sophis-



Toh: The design aims to convey a sense of prestige and respect for the industry's highest achievers

ticated materials and intricate detailing, the design aims to convey a sense of prestige and respect for the industry's highest achievers. We hope this not only honours award recipients but also reflects the high standards and innovation in property development," he adds.

Measuring 230mm in diameter, the award plate is crafted using Noritake's porcelain fine china, with gold or platinum lining applied to its rim.

Noritake porcelain, known for its elaborate craftsmanship and timeless elegance, uses kaolin clay, feldspar and quartz.

Kaolin — a type of fine, white clay — is the primary ingredient in porcelain. It is prized for its smoothness, purity and ability to withstand high firing temperatures, resulting in a bright, translucent and durable final product.

Feldspar helps harden the porcelain and provides the necessary glass-like quality. When fired, feldspar melts to form a strong bond with the clay, enhancing the porcelain's strength and giving it a glossy finish.

Meanwhile, quartz increases the hardness and stability of the porcelain. It contributes to the high density of Noritake pieces, which helps prevent chipping and makes them long-lasting and resistant to thermal shocks.

Then, the gold or platinum lining is applied to the Noritake porcelain by hand or with stencils for precise presentation. This delicate and intricate process, done by skilled artisans, requires precision and expertise. This is because the gold and platinum used are in the form of fine powders or liquid suspensions, chosen for their purity and ability to withstand high firing temperatures of more than 1,200°C.

Once applied, the plate goes through a firing process in a kiln at specific temperatures that allow the gold or platinum to bond permanently to the porcelain surface. This firing ensures durability and a glossy, brilliant finish.

After firing, the gold or platinum detailing is often polished by hand to enhance its shine and bring out its rich, luxurious lustre. Additional touches are carefully added where necessary, with final inspections to ensure the decoration meets Noritake's quality standards. ■

PORSCHE

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SHAHRIN YAHYA/THE EDGE

No. 1 | Sime Darby Property Bhd

	2024	2023
Overall	1	3
Quantitative	2	4
Qualitative	1	3

On a transformation trajectory

BY CHAI YEE HOONG
city.country@bizedge.com

The year is looking good for Sime Darby Property Bhd (KL:SIMEPROP). After achieving record-high revenue and operating profit — since its demerger in 2017 — of RM3.4 billion and RM606.4 million respectively in FY2023, ended Dec 31, the group has chalked up its strongest nine-month performance to date for the period ended Sept 30 with a 35% increase in revenue to RM3.27 billion, while operating profit grew 51% to RM729.5 million.

With nearly 50 years of building townships and communities under its belt, the country's largest pure-play developer by land bank unveiled its SHIFT25 strategy in 2021 to transform into a real estate development company in order to diversify its revenue streams.

Group managing director Datuk Seri Azmir Merican says SHIFT25's target to achieve a 70:30 split between non-recurring income and recurring income is on course. "I'm a big believer in strategy and clarity, and SHIFT25 has brought a lot of clarity to the organisation, so the direction is very clear. Our property development business is growing really well and our recurring income business is on track."

"To give you an idea, our entry into the data centre segment with the construction of Google's hyperscale data centre gives us a 20-year recurring income, with an option for renewal. Our malls are also doing extremely well — KL East Mall is 96%-occupied and is now investment-grade, and our recently opened Elmina Lakeside Mall was already investment grade with 97%-occupancy at its opening [in August]," he adds.

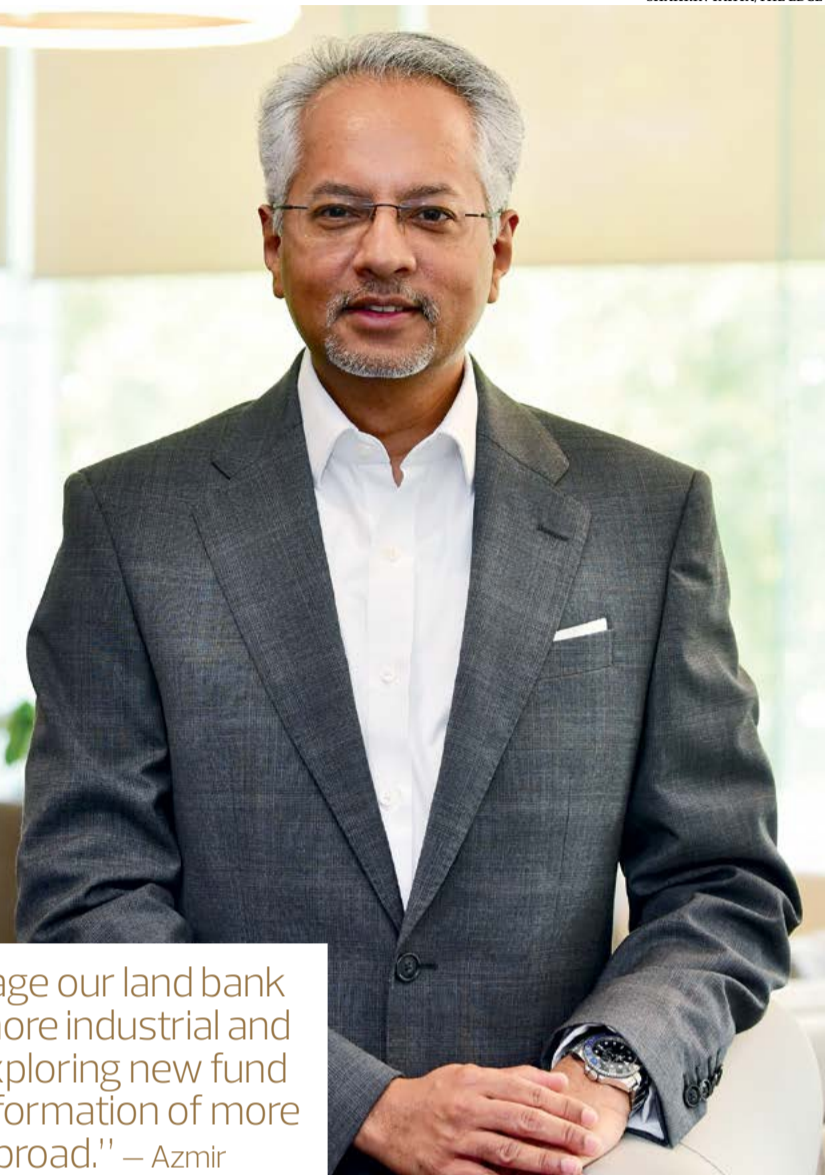
The RM2 billion deal with Google anchors the group's recurring income base. "This project marks our strategic entry into a new economy asset class, partnering with one of the world's foremost tech giants. This development positions Elmina Business Park as a strategic and viable location for international tech firms looking to expand," Azmir explains.

As for its property development business, the group achieved total sales of RM3.3 billion in FY2023, surpassing its sales target of RM2.7 billion by 22%, and handed over approximately 3,440 units. It has recently raised its sales target for FY2024 from RM3 billion to RM3.5 billion.

Sime Darby Property shares a host of other highlights for the past 12 months. A key



Moving forward, we look to leverage our land bank in key growth areas to develop more industrial and logistics facilities ... We are also exploring new fund opportunities, which include the formation of more private funds domestically and abroad." — Azmir



MOHD IZWAN MOHD NAZAM/THE EDGE



Azmir (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

one is the successful closing of its inaugural Industrial Development Fund (IDF) in May. The fund, which was co-managed through a joint venture with Logos SE Asia Pte Ltd (Logos Property), reached its target of raising RM1 billion in the final close.

"We've recently completed Metrohubs 1 and 2 at the 177-acre E-Metro Logistics Park in Bandar Bukit Raja, which is the fund's maiden project. The two warehouses measure cumulatively about 2 million sq ft and are already about 50% leased out with J&T Express, ComOne Express and JD Logistics as tenants, underscoring the industrial park's success in attracting multinational tenants," says Azmir.

The company has also launched industrial products with a gross development value of RM689 million and an overall take-up rate of 77%. Its established industrial developments are at Bandar Bukit Raja, Elmina Business Park and Serenia City in Selangor; Nilai Impian and Hamilton Nilai City in Negeri Sembilan; and Bandar Universiti Pagoh in Johor.

In May, Sime Darby Property formed a joint venture with GSPARX Sdn Bhd, a solar solution provider and a wholly owned subsidiary of Tenaga Nasional Bhd (KL:TENAGA), to undertake rooftop solar projects across its assets and development. This is among the group's near-term strategies to reduce 40% of its Scope 1 and Scope 2 emissions by 2030.

"We are committed to achieving net zero carbon emissions by 2050. Our efforts were acknowledged with an improvement in our Carbon Disclosure Project rating, moving from 'C' to 'B', surpassing Asia's average," says Azmir.

The group has also been actively improving urban biodiversity at its developments. "The City of Elmina is our flagship development and we have a lot going on there including a rewilding project where we are planting trees. Because Elmina is next to a forest reserve, we want to connect the forest to the park, rewild the whole area and improve the gene pool," he says.

"I think we have a big opportunity to do

this because we build townships. We want to look at urban biodiversity as it is the biggest win for us and it also gives value to our townships. We saw how nature can restore itself during the Covid-19 pandemic. Now we need to learn to restore nature. These are things that we're learning as we plan our next township, and our young guys are super keen."

The group has also enhanced some of the community assets in its townships through strategic placemaking. Some of its key initiatives include KL East Park and KL East Micro Forest, PARC at Taman Subang Ria, The Courts at KLGCC Resort, Elmina Central Park's Urban Park and BBR Wetland Townpark at Bandar Bukit Raja.

"We were also successfully re-included in the FTSE Bursa Malaysia Mid 70 Index on June 24, 2024, which affirms market confidence in the group. And we were featured in the inaugural Fortune Southeast Asia 500, which recognises the region's largest companies by revenue for 2023," he adds.

With 25 active townships and developments across the country, Sime Darby Property had about 14,800 acres of land bank as at December 2023, with most of them located on the west coast of Peninsular Malaysia. It operates about 7.7 million sq ft of net lettable area across commercial, retail, hospitality, education and industrial segments within its investment and asset management business.

The group is also part of the Malaysian consortium — together with S P Setia Bhd and the Employees Provident Fund — that successfully redeveloped the Battersea Power Station in London, the UK.

Azmir, who took the helm at Sime Darby Property in 2020 shortly after the Covid-19 pandemic hit, shares his thoughts on the group's performance amid its transformation trajectory.

City & Country: Sime Darby Property recently raised its sales target for the financial year ending Dec 31, 2024 (FY2024).

PICTURES BY SIME DARBY PROPERTY

Sime Darby Property Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	3,436.9	2,742.1	2,216.6	2,062.8	3,180
Pre-tax profit	610.3	458.9	280.5	(474.8)	665.7
Paid-up capital	6,800.8	6,800.8	6,800.8	6,800.8	6,800.8
Shareholders' funds	10,057.1	9,519.7	9,412.4	9,013.8	9,721.7
Profit/loss attributable to shareholders	407.9	315.8	146.9	(501.6)	598.5
Dividend payout ratio (%)	41.7	43.1	49.7	87.9	34.1

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Elmina Ridge, City of Elmina, Selangor	Residential	373	May 2024
Masterpiece Collection (semi-detached units), Bandar Bukit Raja Industrial Park 3, Selangor	Industrial	358	April 2024
The Ophera, KLGCC Resort, Kuala Lumpur	Residential	659	April 2024
Triara, Ara Damansara, Selangor	Residential	454	September 2023
Temu 2, City of Elmina, Selangor	Commercial	142.08	October 2023

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Jumpa @ Elmina Valley, City of Elmina, Selangor	Commercial	111.39	November 2024
Emilia Lakeside, Nilai Impian, Negeri Sembilan	Residential	69.15	November 2024
BBRX, Bandar Bukit Raja, Selangor	Industrial	115	3Q2025
The Reya, KL East, Kuala Lumpur	Residential	573.02	February 2025
SJCC East 1, Subang Jaya City Centre, Selangor	Residential	614.54	May 2025



BBRX at Bandar Bukit Raja is an upcoming ESG-centric industrial park in Bandar Bukit Raja

What contributed to the positive growth and what is your strategy for achieving it?

Datuk Seri Azmir Merican: The increase in our sales target to RM3.5 billion for FY2024 was primarily driven by our strong 1H2024 performance. We achieved RM2.1 billion in sales, which amounts to 60% of our revised full-year target.

The positive growth is a result of our diversified product mix between landed, high-rise and industrial properties; robust market response to our industrial and residential high-rise products; and significant site progress across our key townships.

Unlike before, we are doing a lot more high-rise projects. It's not a traditional sector for us but we are consistently launching over a billion ringgit worth of high-rise projects each year and their take-ups have been really good, which has also added to our confidence.

Our ongoing expansion into industrial and logistics developments has proven highly effective, contributing 35% to total sales in 1H2024, and aligns with our SHIFT25 strategy to diversify our revenue streams.

We are tactically exploring how we can continue to deliver quality homes, experiences and developments for our purchasers beyond our current Net Promoter Score of 70%. To enhance brand visibility and ensure that our products reached the right audience, we executed targeted marketing campaigns and customer engagement initiatives. Digital marketing strategies and strategic partnerships allowed us to meet evolving customer preferences and maintain a competitive edge in the market.

Were there any challenges encountered during the period?

There were a lot of challenges, including inflationary pressures, the ripple effects of the Covid-19 pandemic, rising material costs and a labour shortage, especially skilled labour, which impacted the industry significantly. Our proactive measures, including cost optimisation strategies, improved design efficiency and collaborative efforts with contractors, allowed us to mitigate these challenges.

We also had to overcome supply chain issues. By adjusting our supply chain management to mitigate the impact of rising material costs, fostering closer relationships with suppliers and implementing rigorous cost-control measures, we managed to maintain our timelines and deliver on our commitments.

We are also building the Elmina Innovation Park as part of our quality enhancement initiatives. This will be a dedicated space where entrepreneurs, researchers, designers, innovators and corporations can collaborate to transform ideas into industry-changing products and services.

What are your plans and strategy in terms of SHIFT25 moving forward?

SHIFT25 is driven by three engines of growth: one focuses on maximising our core business in property development, another expands our portfolio mix with recurring income assets and the third explores new and disruptive business ventures.

Our entry into the data centre asset class with Google's hyperscale data centre project

is a strategic step in boosting our recurring income portfolio in a growing new economic sector. We have entered a 20-year lease for this project, valued at RM2 billion, with options for renewal, which provides a stable source of recurring income for the group.

Our investment and asset management segment has seen progress in occupancy rates in existing malls, with KL East Mall reaching 96% and Elmina Lakeside Mall already 97% tenanted when it opened in August this year. This is indicative of Sime Darby Property's successes in growing its neighbourhood mall portfolio.

Key initiatives under the SHIFT25 strategy include the execution of our built-to-core strategy where we will own and operate key assets within our townships as a core driver of building Sime Darby Property's assets under management and recurring income.

Moving forward, we look to leverage our land bank in key growth areas to develop more industrial and logistics facilities, which will play a crucial role in further boosting our recurring income streams and enhancing value creation for stakeholders.

We are also exploring new fund opportunities, which include the formation of more private funds domestically and abroad, potentially including a domestic-listed REIT to manage stabilised investment-grade assets.

The company's entry into the data centre space has been well received. What are your plans for this segment going forward?

We see data centres as a key growth area and will continue to explore opportunities in this sector. The successful collaboration with Google positions us well to attract additional operators to consider Malaysia and specifically our industrial parks as strategic hubs for their Southeast Asian operations.

We are keen to do more but we are very selective with who we work with and we don't want to sell land. We are in discussions with other potential partners to collaborate on new projects and we envision this asset class becoming a mainstream offering within our portfolio.

Sime Darby Property announced a proposed internal reorganisation in June. How is that going and how will it impact the business?

It is progressing as planned and is expected to be completed by the end of 2024. We need to reorganise to be more efficient, lean and

agile. With this reorganisation, we can operate with greater flexibility and improve management efficiency across all business segments.

A key aspect is the segregation of the property development business, which will enable us to have a clear focus on each township's financial and operational performance. The restructuring of management services will also focus on improving coordination, eliminating inefficiencies and optimising resource allocation, ultimately boosting cost-effectiveness. This is designed to sharpen the company's operational focus and improve efficiency, positioning Sime Darby Property for future growth.

Early feedback from stakeholders has been positive, with improved clarity in business objectives and enhanced collaboration across our subsidiaries being noted as immediate benefits.

What is your outlook on the property market in 2025?

We are optimistic about the property market in 2025, expecting healthy demand to persist, particularly in the industrial and logistics segments. As economic conditions stabilise and consumer confidence improves, we anticipate increased interest in residential and industrial properties, supported by government policies favouring homeownership and investment in infrastructure.

Industry projections indicate that the industrial property segment will continue to see steady growth, driven by increased demand for logistics and warehousing spaces. The residential sector is also expected to benefit from improved financing options and incentives for homebuyers.

We will continue to strategically activate our land bank and diversify product offerings to sustain our growth and meet evolving market demands.

Although we see a positive market outlook, competition from fellow developers especially in high-rises is seen, for which we have to be agile and innovative to capture the limited market segment.

We also see growing opportunities in developments that emphasise sustainability and urban biodiversity. As buyers increasingly prioritise eco-friendly living environments, integrating green spaces and promoting urban biodiversity will become key differentiators.

By focusing on innovative, community-driven developments that blend nature with urban living, we are well-positioned to meet evolving buyer preferences and capitalise on future market growth. **E**



Emilia Lakeside is an upcoming project featuring 2-storey linked homes in Nilai Impian, Negeri Sembilan



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THE EDGE
MALAYSIAOutstanding Contribution
to the Real Estate Industry Award 2024

Tan Sri Eddy Chen

A lifelong commitment to excellence in real estate

MOHD IZWAN MOHD NAZAM/THE EDGE

BY RACHEL CHEW
city.country@bizedge.com

Tan Sri Eddy Chen is someone who truly embodies humility and approachability. Dressed in his signature white button-down shirt with rolled-up sleeves, which he once jokingly called his uniform, Chen greets *City & Country* with a warm smile.

"You gave me some difficult questions, and I have so much to share," he says as he rifles through his handwritten notes.

The 72-year-old group managing director of MKH Bhd (KL:MKH) has been at work for more than 40 years and is anything but ready to retire. Despite the demands of running a major property development group and travelling frequently for work, he also wears many hats in the industry. He is a patron of the Real Estate and Housing Development Association (Rehda) Malaysia and an industry adviser for the Master of Business Administration (Building Management) Programme at Universiti Tunku Abdul Rahman.

Chen was president of the Building Management Association of Malaysia (2021 to 2023) and Malaysia Shopping Malls Association (PPK Malaysia) (2013 to 2017); chairman of PR1MA Corp Malaysia (PR1MA) (2018 to 2020); president of the Asean Association for Planning and Housing (2005 to 2007); national council member of Rehda Malaysia (1994 to 2020); president of Rehda Malaysia (1998 to 2002); and sat on the board of advisers for PPK Malaysia (2018 to 2022).

Chen is also a committee member in various government and private sector organisations that formulate policies governing the housing and real estate industry, such as advisory council member of Construction Labour Exchange Centre Bhd (2004 to 2019); and member of Pemudah Special Task Force in Kuala Lumpur City Hall (2016 to 2018).

Chen's contributions to the industry have been recognised over the years. He received Rehda Malaysia's Rehda Recognition Award and Rehda Personality awarded in 2013; was named among Malaysia's Top 30 Green Catalysts by GreenTech Malaysia in 2014 and CEO of the Year by the Construction Industry Development Board Malaysia in 2015; and was the recipient of the Outstanding Property CEO Award at *The Edge Malaysia* Property Excellence Awards (TEPEA) in 2018.

He has now added another accolade to his list — the Outstanding Contribution to the Real Estate Industry Award at TEPEA 2024.



Transforming Kajang

After graduating with a Bachelor of Business (Marketing) from Monash University, Australia, in 1978, Chen volunteered in student activities and social work in the country until 1982.

"It was a challenging time in Australia. Landing a permanent job wasn't easy, and my family business was growing and diversifying; I wanted to come back to help out," Chen recalls.

His parents were fruit sellers who, along with a few partners, invested in plantations and later diversified into housing development, undertaking small-scale projects in their hometown of Kajang, Selangor.

"My parents are true entrepreneurs, and their involvement in real estate has profoundly influenced my career. Together with my brother, Tan Sri Alex Chen (MKH group executive chairman), they have always been supportive of my initiatives, including the redevelopment project for Kajang's old town," Chen says.

The redevelopment project in Kajang's old town, which Chen co-led, marked a significant milestone

Chen (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media* Group chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* senior editor E Jacqui Chan

for MKH, establishing the company's foothold in Kajang and paving the way for expansion beyond the region.

"In the 1980s, Kajang [town] was the business centre. It was very vibrant with various businesses and services and the market was also there. The government agencies and administrative centre of MPKJ (Kajang Municipal Council) were there, too. MPKJ had initially planned to shift the administrative centre to Bangi. PKNS (the State Development Corp of Selangor) had allocated a huge tract of land, much bigger than the whole of Kajang old town, for the shift. When the news came out, we thought that Kajang still had a lot of potential, so we proposed to privatise the land (of Kajang town) for redevelopment. I believe we were the first few developers to do such land privatisation in the market back then," he says.

The proposal included building a new fire station, public field, market and some government offices for MPKJ. In return, MKH could use part of the land to build shophouses and two shopping complexes.

"I can't [recall] the exact investment amount, but it should be around RM200 million. It was a big investment 30 to 40 years ago. Was it risky? I didn't think so much about it. As I was the one with higher education [in the family] at that time, I drafted the proposal, prepared the documents and presented it to the officers. The officers liked it, we discussed the land premium and they approved it. The entire process was pretty smooth-sailing," Chen says, smiling. "So, it is not wrong to say MKH built half of Kajang town today."

MKH has developed about 1,500 acres in Kajang, playing a vital role in the transformation of the town's property landscape over the past 40 years. Under the



Chen remains actively involved in real estate industry events, continuously learning and sharing his experiences and knowledge at home and abroad

PICTURES BY MKH



PATRICK GOH/THE EDGE

I wish to see the industry return to those vibrant, robust days, where it contributes significantly to the country's GDP soon." – Chen

SHAHNIN YAHYA/THE EDGE



stewardship of Chen and Alex, the company expanded its footprint to other parts of the Klang Valley, including Cheras, Puchong, Shah Alam, Petaling Jaya, Mont'Kiara and Kuala Lumpur. The company, which was listed on the Kuala Lumpur Stock Exchange in 1995, has completed more than 50 projects, comprising landed residential, mixed-use, transit-oriented and high-rise residential developments as well as commercial shops and offices.

Working for the betterment of the industry

Being Western educated, Chen appreciates the progressive ideals and liberal views of past US presidents John F Kennedy and Abraham Lincoln. Their focus on equality, civil rights and government intervention in the economy to support social welfare has influenced Chen's values.

"I have a passion for politics and governance; I am also a straightforward person ... I have the desire to address [industry] issues. It is not for myself or MKH; it is for the industry that I am in. It is very simple. If the industry is good, it will also be good to me," he says.

During the Asian financial crisis (AFC) of 1997/98, Chen served as a national council member and president of Rehda Malaysia. In his capacity as an industry representative, he proposed to the government that the property sector should be positioned as a key driver of the national economy by organising the Home Ownership Campaign (HOC).

"During the AFC, home construction plummeted from 2,000 to 3,000 units per year to about 200 units. The challenges faced by MKH mirrored the broader struggles of the industry at that time. Many developers were unable to survive, leading to abandoned projects and business closures. It was an incredibly tough period for everyone involved. Recognising the urgency, we, as Rehda members, united to advocate for the resumption of bridging finance to address the cash-flow crisis and proposed a national campaign to stimulate the market.

"[Tun Dr Mahathir Mohamad, prime minister at the time,] was a visionary. He recognised that rather than slowing down the property industry, we should leverage it as an economic engine, given its significant multiplier effect on more than 140 related industries. He made bold decisions to make the HOC truly attractive, including offering free stamp duty and discounts on house prices, instructing banks to approve 105% loans and temporarily lifting the bumiputera quota for six months. This

marked a historic moment," Chen recalls.

The HOC turned out to be a great success, generating as much as RM3.8 billion in monthly national sales, making headlines during the AFC. From there on, Chen says, market sentiment began to improve and confidence in overcoming the crisis increased significantly.

"Even today, we do not make RM3.8 billion in sales per month. HOC not only pushed up the housing demand but also activated the market transaction. Most importantly, it created the feel-good factor to encourage people to move on and face the crisis," he says.

The success of the HOC is also the turning point for Rehda Malaysia in strengthening its financial position.

"Although Rehda was the only organisation that represented the industry then, we were actually very poor. We were living hand to mouth because the only income was the annual member subscription fees, and it had to last us the rest of the year. But when Tun Mahathir tasked Rehda with being the sole registrant for property purchases under the HOC it significantly enhanced our financial independence," says Chen.

As sole registrant, Rehda helped process and verify every purchase and earned money from the processing fees or administrative charges.

Today, Rehda has established itself as an organisation that has a strong financial foundation and many branches. It has more than 1,600 corporate members across Peninsular Malaysia, comprising

developers that contribute to more than 80% of total real estate development in the peninsula. Chen continues to serve as a patron of Rehda Malaysia after stepping down as president in 2002.

A firm believer that housing is not just an investment tool but also a crucial aspect of social well-being, Chen aims to share his experience and knowledge to improve homeownership rates across the country by tackling issues of housing affordability and implementing social housing measures.

With his extensive experience in the real estate industry and his leadership roles in property-related organisations, Chen was appointed as chairman of PR1MA from 2018 to 2020.

"When I took on the role, my first action was to review all the projects — evaluating their locations, pricing and product offerings. I needed to identify the root problems in order to develop a recovery plan. The initial focus was to align product prices with the local market to enhance competitiveness, followed by cutting back on projects that were not feasible and reducing the number from 190 to 90.

Had I stayed longer, I would likely have streamlined the project list even further for financial recovery," Chen says.

A job for life

During his tenure with PR1MA, Chen proposed to former Housing and Local Government minister Datuk Zuraida Kamaruddin the idea of synchronising existing public affordable housing schemes, including PR1MA, into one programme. This would centralise resources and avoid overlap, allowing for more effective outreach to those in need of homeownership.

"Housing fosters community ties and social connections, which in turn contribute to economic stability. Even without the pandemic, the industry had been soft for a very long time. There were many issues to be tackled before the industry could take off again and be the engine of growth. The industry used to contribute 4% to GDP (gross domestic product); today, it is only 1.3%. That means the industry is shrinking. It is something that we need to be worried about and we need to break through the current bottleneck," Chen notes.

Key issues include a mismatch between housing demand and supply, a high loan rejection rate, rising building costs and a lack of updated and transparent industry data.

"I wish to see the industry return to those vibrant, robust days, where it contributes significantly to the country's GDP, soon. Many people think another round of the HOC could help. I can't deny that it would certainly help move the industry a little bit, but it will not solve the root problems. To do that, we need more than just house price discounts and stamp duty waivers, but more daring steps by the federal government to tackle the root problems," he says.

Chen is working diligently to revitalise MKH's sales back to the pre-subprime mortgage crisis level in 2007.

"My top priority now is to replenish the land bank and push our sales back to pre-subprime levels. To achieve that, we plan to leverage the prime land we've held for a long time to boost our sales and unlock the area's full potential," he says.

"Beyond that, my role [at MKH] has involved mainly monitoring project progress and making key decisions. I travel quite a bit for both work and leisure but, thanks to technology, I'm always accessible when the team needs my advice or consent on important matters.

"Now, I try not to get too involved, but I genuinely enjoy my work. I also dedicate a significant amount of time to Rehda. I never feel overwhelmed by my responsibilities because real estate is in my blood, and there is nothing tiring about doing something you are truly passionate about." ■



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Thank you for your support

We are grateful to have you with us on this journey towards creating thriving communities and townships that put nature first.

At Sime Darby Property, we are committed towards providing you a space that coexists harmoniously with the natural environment.

We redefine urban living, where lush verdant greenery and urban life seamlessly blend, nurturing modernity and nature to thrive in harmony.

Because when urban biodiversity thrives, we do too.

Sime Darby Property. Championing Urban Biodiversity.





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MALAYSIAOutstanding Contribution
to the Real Estate Industry Award 2024

Datuk Jeffrey Ng

SUHAIMI YUSUF/THE EDGE

Building on a legacy of knowledge

BY CHAI YEE HOONG
city.country@bizedge.com

City & Country met up with Datuk Jeffrey Ng, a well-liked veteran in the real estate industry, at Wisma Rehda in Petaling Jaya for a photoshoot and interview, as Ng is a recipient of the Outstanding Contribution to the Real Estate Industry award at *The Edge Malaysia* Property Excellence Awards 2024.

Skimming through a set of handwritten notes, he comments that the prep questions sent to him in advance have made him reflect on the past. "These are things that, when you're busy, you don't think about. And when I saw your questions, I started to reflect. I think it'll come up to be quite interesting," he says with a light chuckle.

A familiar face in the industry, Ng has close to 40 years of extensive experience in finance, corporate planning and executive management in the property and hotel industries in Malaysia and Australia.

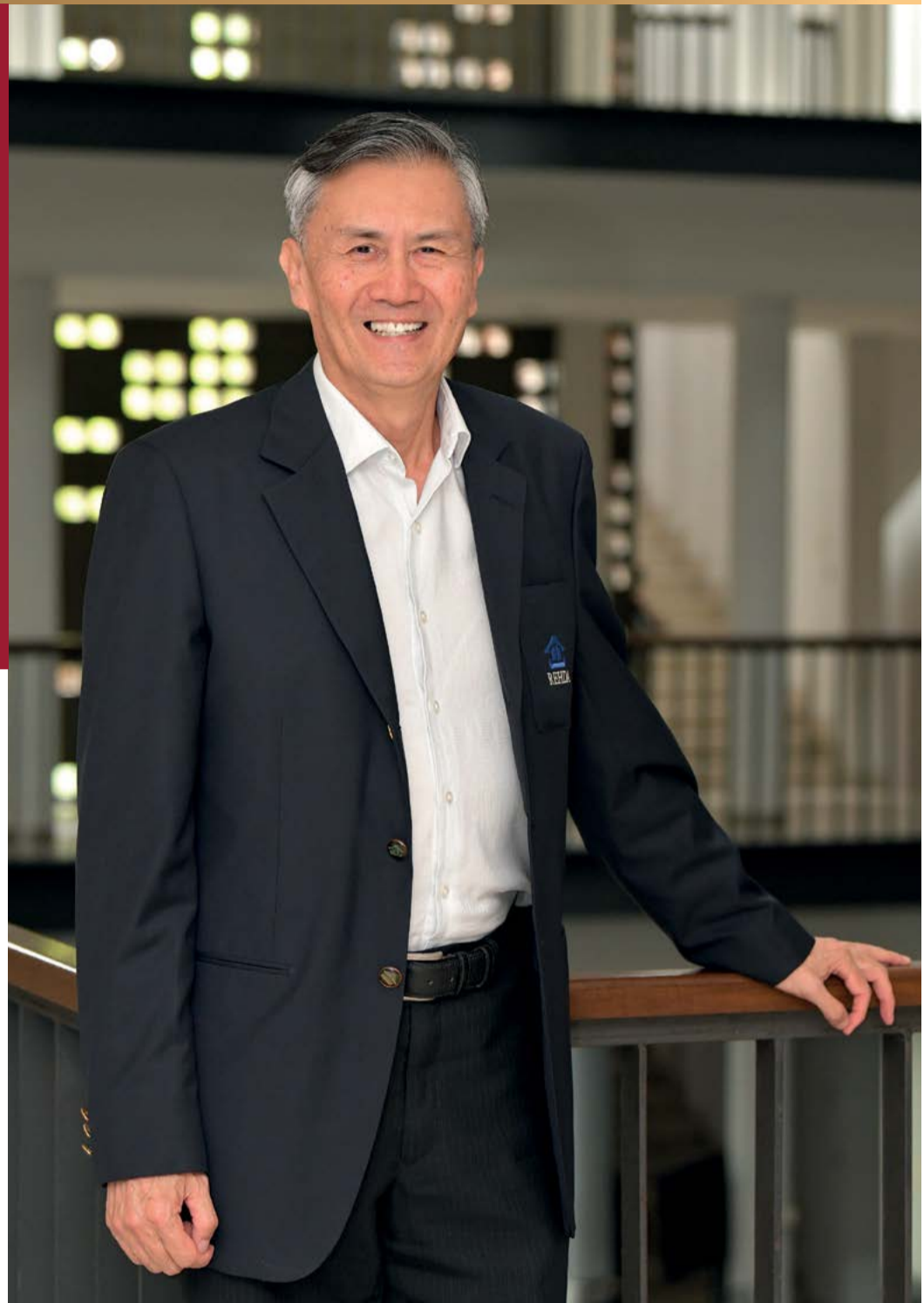
He is chairman of Rehda Institute, a panel member of the appeal board under the Federal Territory (Planning) Act 1982, an adviser of the Malaysian REIT Managers Association (MRMA) and an industry adviser of University Tunku Abdul Rahman's Faculty of Accountancy and Management — Master of Real Estate Development. He is also founder and director of Urban Hallmark Properties Sdn Bhd.

Having retired as CEO of Sunway Real Estate Investment Trust (Sunway REIT) (KL:SUNREIT) and chairman of United Overseas Bank (Malaysia) Bhd last year at the age of 66, he now sits on the boards of Ayer Holdings Bhd (KL:AYER) and CapitaLand Malaysia Trust (KL:CLMT) as an independent non-executive director.

He says his recent appointments have been a big but satisfying change from his former professional life. "It's a big change because, for the longest time, it has always been work, whereas now I can actually go out for lunch, have breakfast with my wife and spend time with family members. It's more free and easy now; so, I would say it's a satisfying change."

Ng has had an illustrious career full of impressive achievements. His past positions have included president of Rehda Malaysia, chairman and immediate past chairman of MRMA, chairman of Young Presidents Organisation (YPO) Malaysian Chapter, chairman of Rehda Wilayah Persekutuan (KL) Branch, vice-chairman of Malaysia Australia Business Council (MABC), vice-president and secretary general of Fiabci Malaysian Chapter (International Real Estate Federation),

“I'm convinced that it doesn't matter how old you are — so long as you want to remain relevant, you have to keep learning.” — Ng



MOHD IZWAN MOHD NAZAM/THE EDGE



vice-president and secretary general of Malaysian Association of Hotel Owners (MAHO), director of the Construction Industry Development Board (CIDB), managing director of Asia Pacific Land Bhd (AP Land), executive director of Sunway City Bhd (now Sunway City Sdn Bhd) and chairman of Sunway Lagoon Club Bhd.

A member of the Malaysian Institute of Certified Public Accountants, Ng has received numerous accolades throughout his years of service. He was conferred the Darjah Setia Pangkuan Negeri by the state of Penang in 1999, named Entrepreneur of the Year by MABC in 2003, made a patron of Rehda in 2009, named Rehda Personality of the Year in 2015 and received *The Asset's* Best CEO — Property award in 2018.

Ng (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media* Group chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* senior editor E Jacqui Chan

Right place, right time

According to Ng, real estate was never part of his plan at the start. The fellow chartered accountant of Australia and New Zealand, who completed his professional articleship in Touche Ross (now Deloitte) Australia, had initially had his sights set on something else. "My ambition was to become a partner in the management consultancy division because I was very interested in business valuations. Real estate never came into the picture."

But fate had other plans for him, as his uncle, the late Tan Sri Low Yow Chuan, who was at the time chairman of Low Yat Group, called Ng back to Malaysia to join the company as head of internal audit for the hotel division. A year later and still in his 20s, Ng became an executive director of the group.

"The opportunity given to me was a really incredible exposure to corporate management and the whole spectrum from property development to investment. I'm talking about shopping malls, hotels, mixed-use developments, terraced houses and shoplot developments.

"Also, as part and parcel of that business, I was involved in corporate finance and project financing — fundamentally, the ecosystem of corporate management in a public-listed company environment. That was how I was very much entrenched in the real estate industry."

A notable project Ng was involved in was the City Square Centre development in Jalan Tun Razak in the city centre. The development, which has since been redeveloped into The Intermark, was one of the

CONTINUES ON PAGE 54



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FROM PAGE 52

country's first integrated developments comprising the Empire Tower office building, the City Square Shopping Centre and the Crown Princess hotel.

"These were the legacies that I was exposed to as the right-hand man of Tan Sri Low Yow Chuan — basically, the A to Z of the property industry, except for industrial properties. It was a learning curve," he says.

For Ng, industrial properties came into the picture only much later, specifically in the last decade of his career at Sunway REIT.

"As a diversified REIT, we had hotels, shopping malls, offices, universities and hospitals. It was only in the last seven to eight years that we started to buy into it and [had to] really understand the market dynamics of industrial properties. So, even as a senior person in Sunway's management team, there were still things to learn. And we managed to buy a few properties that all yielded quite well."

A life of learning

Ng is a firm believer in lifelong learning, which he has done through the years. "This is important because property market dynamics change and evolve very fast; the only way to grasp what is happening is through continuous education. I'm convinced that it doesn't matter how old you are — so long as you want to remain relevant, you have to keep learning."

There are also things that can be learnt only through having good mentors. For Ng, they were his bosses. "Other than my Australian boss when I was working in Australia, I've had only two bosses in my [real estate] career — Tan Sri Low and Tan Sri Jeffrey Cheah. When it comes to vision and entrepreneurship, both Tan Sris are right up there. They can visualise things that, it's fair to say, a lot of people wouldn't be able to. And I was very lucky to be able to learn under them."

After his stint as managing director of AP Land and a senior executive director of the Low Yat Group, Ng set up Urban Hallmark Properties, whose inaugural project was a boutique residential development called Zephyr Point in Damansara Heights, Kuala Lumpur. He was executive director of Sunway City then.

"I was in a very privileged position in both organisations, where I was also allowed to do my own thing. Maybe when you're young, you're more ambitious. So, I saw an opportunity when Danaharta was auctioning their land and I bought it [and the plot next to it] and developed Zephyr Point," says Ng.

"It was a very low-profile project but offered something [unique] to the market. The project was very well received and very meaningful to me."

Zephyr Point is a high-end, highly exclusive, gated and guarded development with only seven units — three penthouses of between 10,000 and 11,500 sq ft, and four 3-storey villas with built-ups from 8,000 to 9,500 sq ft. Each unit comes with a private home office of between 200 and 350 sq ft located on a dedicated floor, which overlooks a gym and pool. The development was completed in 2010.

For Ng, Zephyr Point was also an opportunity to explore a build-then-sell project. "When I started this project, I was Rehda president, and a very hot topic then at the ministry's level and among stakeholders was build-then-sell. I wanted to walk the talk and look at how difficult it was to do such a project; so, that's what I did. And, so, when I have discussions with stakeholders, I know the ins and outs of what works and what doesn't."

Managing Sunway REIT

The offer Ng received to head Sunway's REIT division was, as he calls it, "a second bite at the cherry, back into corporate management".

"Except that in this case, it was to do with real estate fund management," he says. "When the REIT



Ng with Sunway Group senior management and Sunway REIT board members at his farewell and appreciation dinner in 2023



LOW YAT GROUP

PICTURES BY URBAN HALLMARK PROPERTIES

Above: Ng at the launch of Low Yat Group's Bandar Tasik Puteri development in Rawang, which was officiated by former Selangor Menteri Besar Tan Sri Abu Hassan Omar in June 1999



Left: Ng showing former housing and local government minister Chor Chee Heung the Zephyr Point development in Bukit Damansara, Kuala Lumpur, followed by a press conference on the "Build Then Sell" case study of the project in September 2010



Below: Ng with Datuk Soam Heng Choon (left) at the Rehda Institute CEO Series 2018 attended by former finance minister Lim Guan Eng (centre)

was listed, the asset size was just under RM3.5 billion. When I left last year, it was slightly over RM9 billion. Basically, I saw the asset move the way it did. And what was very satisfying to me was that it remained as the top three funds in terms of market capitalisation and total assets under management throughout the 13 years I was there."

Another milestone for Ng occurred when he was chairman and independent director of UOB Malaysia. "I was CEO of Sunway REIT when I was approached by the then CEO of UOB Malaysia to join the bank. I told Tan Sri Jeffrey about the offer and, again, I was given the leeway to join the board and was the audit committee chairman. I was holding two positions."



REHDA INSTITUTE

After 4½ years as audit committee chairman, Ng took up the post of chairman at UOB Malaysia. "Why was it meaningful? One, in my nine years there, UOB became one of the best-performing foreign banks in Malaysia. Also, I was able to relate the real estate aspects of risk management and general compliance and see the highly rigorous banking industry side of things. And it was very meaningful because I had the opportunity to be involved at the board level."

Coming full circle

In the early 2000s, Ng was in an enviable position where he would become successor to the captains of three NGOs he was serving. "I was then vice-chairman of MAHO and was supposed to succeed Datuk Khadar Merican. At the same time, I was vice-chairman at MABC and was supposed to succeed Datuk Zain Yusoff. Then, in Rehda Malaysia, I was identified to succeed Tan Sri Eddy Chen as president.

"Obviously, the reality was that there was no way I could choose all three; so, I had to choose one. By right, the choice should have been one that I would enjoy the most and, to a certain extent, was not necessarily going to be hard work. But after thinking it through, I decided it would be Rehda because it [liaises] with the biggest stakeholder community, and especially the government. Again, it gives a sense of challenge, and it's an NGO that represents the voice of the industry."

Ng was Rehda president from 2002 to 2006 and has remained in the national council as past president. He later succeeded Chen as Rehda Institute chairman, a position he has since held.

"At Rehda Institute, which I call the talent development provider for the real estate industry, we teach a full spectrum of stakeholders and professionals that are part and parcel of the industry through the three pillars of education, events and training, and research. [And after] a lot of blood, sweat and tears, we've now churned out our fourth [property industry] report. I'm very proud to be associated with Rehda Institute, and to be able to teach and learn at the association."

Ng continues to forge ahead in building on the legacy of knowledge that he intends to leave behind for future generations.

"I don't have an empire or conglomerate to hand over because I come from professional management. My children are also not interested in continuing my personal development business. So, I might as well put my 40 years' experience into Rehda Institute for talent development and pass it on to a very large spectrum of stakeholders who are interested in real estate development.

"This, to me, is nation building and how I connect the dots between what I've been doing for 40 years and what I'm doing today under Rehda Institute."



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Datuk Seri Fateh Iskandar Mohamed Mansor

For the betterment of the industry

BY RACHEAL LEE
city.country@bizedge.com

Datuk Seri Fateh Iskandar Mohamed Mansor (F D Iskandar), group managing director and CEO of Glomac Bhd (KL:GLOMAC), has built a reputation for being a tireless advocate of Malaysia's real estate sector. With a career spanning more than 35 years, his passion for property development and drive to lift the industry have seen him at the helm of numerous industry bodies and initiatives aimed at shaping the country's property landscape.

When we met F D Iskandar for an interview, he had just wrapped up a meeting related to the Real Estate and Housing Developers' Association (Rehda) Malaysia at his office in Glomac Damansara, Petaling Jaya. Currently serving as a patron of the association, he was president from 2014 to 2018 and Rehda Selangor chairman from 2006 to 2010.

His extensive involvement in Rehda, as well as his roles with GreenRE Sdn Bhd and ESD Greentech Sdn Bhd, both subsidiaries of Rehda Malaysia, reflects his commitment to driving sustainability and efficiency in the sector. He was one of the founding directors of Malaysia Property Incorporated (MPI), a public-private partnership aimed at promoting the country's property market to foreign investors.

"It is the passion to make the industry better that keeps me active in Rehda. One day, if people ask me what's one thing I'd like to be thought of or seen as, I hope they remember that F D Iskandar made some form of positive contribution to the property industry," he tells *City & Country*.

For his work in and contribution to Malaysia's property industry, F D Iskandar was presented with the Outstanding Contribution to the Real Estate Industry Award at *The Edge Malaysia* Property Excellence Awards 2024.

A barrister by training, he graduated with a law degree from the University of Queensland in Australia and later obtained his Master of Business Administration before starting his legal career in Australia. Upon his return to Malaysia, he worked in various capacities at Kumpulan Perangsang Selangor Bhd (KL:KPS) before joining Glomac as general manager of business development.

F D Iskandar was a board member of the Construction Industry Development Board Malaysia (CIDB) from 2018 to 2020 and chairman of the Construction Research Institute of Malaysia (CREAM) board of trustees from 2019 to 2021. He was a member of the City Advisory Board for Kuala



It's the passion to make the industry better, for the betterment of the industry, that's why I'm still around."

— F D Iskandar



MOHD IZWAN MOHD NAZAM/THE EDGE



Lumpur City Hall (DBKL) from 2014 to 2019 and has served as chairman of the Special Task Force to Facilitate Business (Pemudah), specialising in legal matters. He was also an independent director of Telekom Malaysia Bhd (KL:TM) from 2013 to 2018 and chairman of TM's unit VADS Bhd from 2015 to 2018.

"When I came back to Malaysia, I worked at Kumpulan Perangsang Selangor because my master's degree was paid for by Yayasan Selangor. It was also where I was first exposed to the property industry as Kumpulan Perangsang had hotels at that time," says F D Iskandar.

He joined Glomac in 1991, when the company was involved in a range of businesses, including restaurants, taxi services and property ventures. He proposed to the leadership that they should concentrate on an area they were genuinely interested in. After discussing it with his father Tan Sri Mohamed Mansor Fateh Din and Datuk Richard Fong, they concluded that property development would be the best direction. As a result, they decided to streamline the operations, reallocating most

F D Iskandar (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* senior editor E Jacqui Chan

of the resources towards real estate projects. This marked the beginning of his deep involvement in the property industry. Mohamed Mansor and Fong are Glomac group executive chairman and group executive vice-chairman respectively.

F D Iskandar recalls how he was intrigued by the property industry. "The more you're intrigued, the more you want to learn. The more you want to learn, the more challenges you see. And with that came the passion for property.

"It's a very dynamic industry. The challenges and issues are always there. Some are the same, but some are new. In short, it's the passion to make the industry better, for the betterment of the industry, that's why I'm still around. Not only at Glomac, but also I'm still sharing [my insights and views] for the industry."

Core principles

F D Iskandar has four principles that guide his decision-making process — research, ethical behaviour, innovation and humility to learn. He considers research essential, including when it comes to figuring out how to maximise land use in ways that will appeal to the market.

Ethical behaviour means knowing that a property is probably the single largest purchase of a person's life. So, it is essential to put themselves in the position of the buyers and ensure the standards of conduct and quality are high, he says.

"Innovation is important because there will always be competition. What makes you unique? What's so special about your product? You cannot go for a price war, because your margins will be gone at the end of the day," he points out.

"And then, the humility to learn new things. People younger than you might have good or even better ideas than you. At the end of the day, listen. If they feel strongly about their ideas and it's different from what you think, it's time to do research and feasibility study. It's non-stop learning ..."

SUHAIMI YUSUF/THE EDGE

PICTURES BY GLOMAC



Above and below: Former Selangor exco for housing and local government Datuk Mohd Mokhtar Ahmad Dahalan (F D Iskandar's left) and former minister in the Prime Minister's Department Tan Sri Abdul Wahid Omar (F D Iskandar's right); F D Iskandar has been actively involved in Rehda activities, including the Malaysia Property Expo



F D Iskandar sharing his views and insights on the property industry

purchasers. That's why people are saying property is expensive," he observes.

F D Iskandar says that in Malaysia, while most purchasers have no major issues in paying the monthly instalments, they cannot afford the initial cost of purchasing a house, which includes a 10% down payment and other costs.

"The government can assist purchasers by bringing back the HOC (Home Ownership Campaign). For the developers, [the government] can bring down the compliance costs and shorten the approval period. Shorter approval periods can help to save on the interest charged by banks, which eventually benefit the purchasers," he adds.

"The government must realise that property developers are their friends as we provide infrastructure and contribute to GDP (gross domestic product). That's why I am still volunteering at Rehda to bring positive things to buyers."

With his busy schedule, it has been a challenge to strike a balance between work and life. The Covid-19 pandemic and subsequent lockdowns were a wake-up call for him.

"Once you're passionate about something, I think it is good to be busy ... My wife has been married to me for 29 years. From day one, if I come back from work before 7pm, she will ask if I am sick. Now, I go home at about 8.30pm," he says.

"But I used to come home at 10pm or 12am. That is because we had a restaurant [Kelana Seafood], which shut at 1am. Back then, it was all cash transactions, so I needed to check on the closing. When I was dating her, I would have to leave the movie we were watching halfway. So, she's used to it," he quips, adding that he has five children aged 15 to 27.

"I see property as my passion. Therefore, it's not so much work for me. And since Covid-19, I have tried to walk or swim at least two to three times a week. I also try to spend time with my wife and children, my parents and other members of my family. We try to have lunch or dinner together once every two weeks at least and we try to have holidays together once or twice a year.

"I think one's support system is important — the support of your family, the support of your team and the support of your friends — and the environment that you work in." **E**



Above: F D Iskandar (right) with former Selangor Menteri Besar and Rural and Regional Development Minister Tan Sri Muhammad Taib



F D Iskandar was instrumental in streamlining Glomac's operations, reallocating most of its resources to real estate projects

When Glomac Business Centre in Kelana Jaya was launched in the 1990s, strata-titled multi-storey offices with lifts were almost unheard of. F D Iskandar says such developments are common now. But back then, his decision to develop these was questioned.

"At the time, nobody had heard of strata-titled offices of five to six storeys. I saw it overseas, so when I came back, I wanted to try. They said, are you sure? That was the right time because there was a boom of Second Board-listed companies. We wanted to develop five- and six-storey offices, each with a sub-basement, and that would be their office building. It became very popular and Glomac was one of the first to develop such projects," he recalls.

With this experience, F D Iskandar stresses the importance of making decisions, followed by empowering the staff and the subsequent implementation.

"Decisions must be made. How do you know if it's the right or wrong decision? You cannot procrastinate, because a lot of people are depending on you. Once you make a decision, you have to work very hard to make sure the decision you made was the right one," he says.

Aman Suria Damansara in Petaling Jaya is another project that he is proud of, one that is a testament to innovation. It was developed in the

early 2000s, comprising landed properties with facilities in a gated and guarded environment. At the time, only condominiums offered such facilities and security.

Adaptability is also vital as it allows property developers to weather difficult times by offering what the market needs. In the 1990s, when Glomac was known as a commercial developer, it had to pivot to buy land for residential development when the Asian financial crisis hit in 1997 and demand for offices plunged.

"It is about adaptability. You have to adapt quickly. Life goes on, right? Yes, there are issues, problems and challenges, but you must move on," says F D Iskandar.

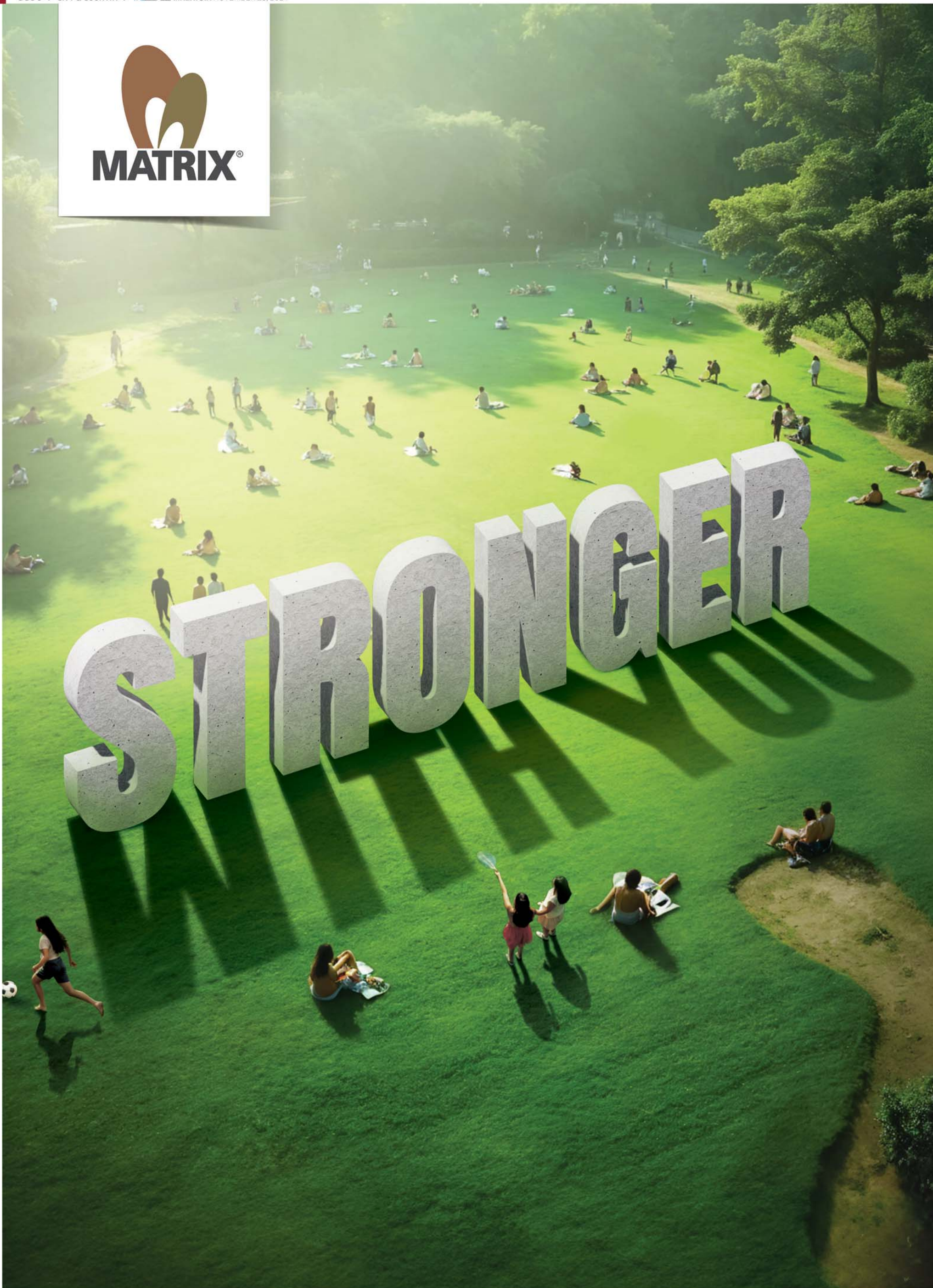
Challenges of an ever-evolving industry

F D Iskandar sees the mission of a property developer as being able to provide shelter for the people, hence his involvement in various associations, where he tries to make home ownership easy. But the ever-evolving property development industry always has its challenges and cost is one of the main ones right now.

"Today, because of the development costs and other costs that have been passed to property developers, the margins are [low] now. At the end of the day, when the property developers can no longer bear the cost, it will be passed on to the



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Tengku Datuk Ab Aziz Tengku Mahmud

SAM FONG/THE EDGE

Taking on a nationally significant landmark project



BY CHAI YEE HOONG
city.country@bizedge.com

When Tengku Datuk Ab Aziz Tengku Mahmud was appointed to lead the 40-acre mixed-use Merdeka 118 precinct development project in

2010, the new role came naturally to him following his years of experience in leading property divisions at various companies before that.

"When I was asked whether I'd be interested in starting the Merdeka 118 project, I was at that time head of property development at Sime Darby Bhd (KL:SIME) where I oversaw the property development operations as well as the hospitality, leisure and asset management of the division. And prior to that, I was at Kumpulan Guthrie as head of property and CEO of Guthrie Property Development Holdings Bhd. So, it was quite a natural progression for me," says the soft-spoken CEO of PNB Merdeka Ventures Sdn Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd (PNB).

PNB Merdeka Ventures is the project owner and developer of the Merdeka 118 precinct development, which includes the restoration of Stadium Merdeka and Stadium Negara. Both stadiums were gazetted as national heritage sites in 2005.

"For a bit of history, PNB Merdeka Ventures was set up as a special purpose vehicle in 2000 to buy the 40-acre land, which includes the two stadiums. The motivation for PNB to buy the land was to maintain the two stadiums as heritage sites, which we kept for 10 years while we considered what we could do for the site. In 2010, we started project planning and came up with the idea to build the [Merdeka 118] tower."

The 678.9m-tall building, which was completed in August this year, is currently the tallest tower in Malaysia and Southeast Asia, and the second tallest in the world after Burj Khalifa. The tower is also set to be the first in the country to receive a triple platinum rating from the Leadership in Energy and Environmental Design (LEED) (achieved in 2024), GreenRE and Green Building Index certification systems.

Stadium Merdeka — one of the country's most historically significant landmarks as the site where



It is important to make sure that in whatever we do, we know that it is to the best of our ability. And at the same time, our conscience has to be clear while making sure that the decisions we make are in the best interest of the company and stakeholders." — Ab Aziz

MOHD IZWAN MOHD NAZAM/THE EDGE



the formal declaration of independence of the Federation of Malaya in 1957 and the proclamation of Malaysia in 1963 were made — has been carefully restored to its former glory. It reopened its doors to the public in August after being closed since 2016.

"To be given the opportunity to lead the [Merdeka 118] precinct is the most pivotal milestone [of my career]. I don't think I can name anything else," says Ab Aziz.

It is easy to appreciate the level of fulfilment the Merdeka 118 project can bring to Ab Aziz, who is a civil engineer by profession. "There's a lot of satisfaction when you see things being built from nothing. And a project like Merdeka 118 is not something that is done every day.

"A simple analogy would be this: to build a 50-storey building is quite straightforward, but when you take two 50-storey buildings and stack one on top of the other to make it a 100-storey building, everything changes, from the parameters to the challenges. And suddenly, it becomes

Ab Aziz (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, *The Edge Media* Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media* Group chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee and *City & Country* senior editor E Jacqui Chan

iconic. So, I think it is a tremendous opportunity to ensure that we do the best we can."

The crystalline tower, which pays homage to the country's journey to independence and is a symbol of national pride, is also a testament to what Ab Aziz's team can execute and achieve.

"One of my personal satisfactions is to see the change in the Kuala Lumpur skyline and that this tower is now part of the city. It's a form of recognition."

For his leadership and commitment to the task, Ab Aziz received the Outstanding CEO award at *The Edge Malaysia* Property Excellence Awards 2024.

A master of business administration graduate from Cranfield University in the UK, he is currently a member of the Council on Tall Buildings and Urban Habitat, Board of Engineers Malaysia, The Institution of Engineers Malaysia, Malaysian Institute of Management and American Society of Civil Engineers. He also sits on the board of Worldwide Landfills Sdn Bhd as an independent director.

Making tough calls and being hands on

Leaders often have to make tough calls and for Ab Aziz, it was having to lay off staff. "This did not happen in the last 10 years but much earlier, when one of the companies needed to be restructured and we had to tell the guys that we needed to downsize. It was really not easy telling them that they will have no job after tomorrow. These are some of the harsh realities we have to face when a business cannot continue for whatever reason."

Despite needing to make these tough calls, he believes in the importance of having compassion and empathy. "At the end of the day, we have to prepare them; not just give them a letter and say, that's it. We can, for instance, provide reasonable compensation for their years of service so they can at least [have a bit of a buffer] before getting

PICTURES BY PNB MERDEKA VENTURES



Above: Ab Aziz with the team from PNB Merdeka Ventures during Merdeka Weekend 2024 at Stadium Merdeka



Ab Aziz receiving a visit from Sirim, including Sirim group chief operating officer Sabarina Harun (eighth from right) and general manager Ngah Mat Drus (eighth from left) at the Merdeka 118 site

Below: Ab Aziz presenting on the Merdeka 118 precinct project at the Think City Open Dialogue Event in Stadium Merdeka in January 2021



a new job. I think it's important to not be so hard."

While effective leadership requires a multitude of skills, the most important one for Ab Aziz is integrity. "It is important to make sure that in whatever we do, we know that it is to the best of our ability. And at the same time, our conscience has to be clear while making sure that the decisions we make are in the best interest of the company and stakeholders."

Ab Aziz also believes in being solution-oriented and weighing all options when it comes to decision-making. "I would normally ask my colleagues, peers or whoever is working with me, what the possibilities and outcomes are to get the best possible outcome. It's important to be able to see the best options available and that the decision made is given the first level of priority, and we stick to that decision. Sometimes, they are tough decisions but they still need to be made."

"Especially in our case, the Merdeka 118 precinct is considered a very large-scale project, so challenges come from many different directions and we have to consider the best possible ways to deal with them. There will be some impact but whatever we decide on, it has to have minimal impact on the timeline and cost; and overruns in terms of timelines can be very expensive. At the end of the day, it's about putting the whole thing together and getting it done."

While the younger Ab Aziz did not envisage his future in the property industry, his engineering background did come in handy. "I think it helps a lot in terms of communicating with the consultants and contractors, who are experts in their fields. If you are not 'speaking their language', it can be difficult. It also helps in appreciating their problems and understanding the issues they face. I think it's a win-win. Because at the end of the day, we have a common objective — to get this thing built and to make sure it's done properly, on schedule and within the budgeted costs."

Given the scale of the Merdeka 118 precinct, the CEO is very much a hands-on leader. "I think it's important to know what's happening on the

ground to be able to respond to any issues effectively and adapt to any challenges or changes. For example, when Covid-19 came, we had to find ways to keep pushing on to make sure the project got done, rather than just say we have a big problem now and resign ourselves to those issues."

Ab Aziz also believes that communication is key to ensuring everyone in the team is on the same page. "Especially now when information can be transmitted so fast anywhere, we have to ensure that each team member communicates with one another and to tell us immediately when there are any big issues, so that we can also try to solve the problem."

"We also publish monthly newsletters to record the activities we have done. On a day-to-day basis, we have common group chats and hold regular meetings to stay updated on what's happening. This is not just done on the staff level but also with the board. Just to give an example, when we started the [Merdeka 118] project, we started a monthly update in report format as well as in video format to show the previous month's progress at board meetings."



Ab Aziz leading a site visit of the Merdeka 118 project with former Public Private Partnership Unit (UKAS) deputy director-general (policy) Datuk Khairus Masnan Abdul Khalid on Sept 29, 2020



Ab Aziz and the Department of National Heritage with the Merdeka 118 tower in the background

And we have consistently done that for the past seven years. This is to ensure that the team knows what's going on from the project level all the way up to the board level."

Importance of being adaptable

A successful company, to Ab Aziz, is one that can adapt to the times. "Times are very challenging and we see the property industry being confronted by new things. For example, ESG (environmental, social and governance) was not a big issue 10 years ago but it is a common theme now."

"And because we are in the property line, it is very important that we address those issues because if not, we'll be contributing to the problem. We try to integrate those [ESG] principles as much as we can in our day-to-day activities. It is important to be a solution, and not a contributor, to the problem. This is important for us to move forward."

What does Ab Aziz think of the brain drain impacting the country? "To me, the solution is opportunities. If you can provide the opportunity for them to be part of the team, then there is no issue of brain drain, which only happens when there is skill and knowledge but you cannot provide the opportunity."

At PNB Merdeka Ventures, Ab Aziz places a strong emphasis on training. A programme has been put in place for the staff to clock in a certain amount of hours of training every year.

"At the same time, we are now progressing to project completion, which means there will be opportunities that are more long-term rather than project-based. It very much depends on what career progression they want. The project itself provides a lot of opportunity to learn, but what's next? I think it's important for them to be able to develop their careers. PNB takes a lot of effort to ensure that the career development of each staff is looked after."

After the Merdeka 118 precinct development is completed, which according to Ab Aziz will take another five to six years, the company will move into property management. "Because once the development is completed, we have to manage it. And the scale is big enough. The tower alone is three million sq ft in gross floor area, so it is big enough for us to form a management team to ensure it will continuously be managed well."

The 118-storey megatall skyscraper comprises a mix of office space, a Park Hyatt hotel, a sky restaurant, a two-level observation deck and a basement car park.

Upon completion, the precinct will also have three residential towers, a retail mall with a net lettable area of about 850,000 sq ft, a four-acre park, a textile museum and a PNB childcare centre.

Leading a 140-strong group of staff, Ab Aziz has a project to finish. "We now have to complete the mall and the towers." **E**



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WINNER | The Night Shelter | Penang Island City Council


A mixture of passive design and active system was integrated into the building to provide a comfortable refuge for George Town's homeless community

Green shelter for the homeless

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

The streets of George Town were buzzing with life as we set off on our site visits in Penang. Navigating the city's notorious traffic amid the sweltering heat that morning was challenging to say the least — until we arrived at our first destination.

The structure has an aesthetic that integrates both natural and urban elements. The façade has perforated concrete blocks that allow in natural light and airflow while the greenery and majestic century-old Indian-almond (*terminalia catappa*) tree in the centre of the building lends a warm touch.

What is most surprising about this building is that it is a refuge for the city's homeless community, something one could not tell just by looking at it.

Occupying a 0.37-acre plot at the intersection of Jalan C.Y. Choy and Jalan Magazine, The Night Shelter is a restored 1920s two-storey shophouse built in the Southern Chinese Eclectic Style, with a newly added three-storey building that extends to the back of the existing shophouse. Overall, it has a built-up of 17,500 sq ft.

The idea to build George Town's first shelter for the homeless was mooted in 2018 by Penang Island City Council (MBPP) and the Penang government. Johnny Ooi Architect, led by principal architect Johnny Ooi, was appointed to design the project.

Following the appointment, the state government conveyed to the architect its concerns about the well-being of the homeless as they lack access to essential shelter, sanitation and hygiene facilities, which leave them vulnerable to a range of health risks caused by inadequate living condi-

Ooi and Rizuwan (third and 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 and group CEO Datuk Ho Kay Tat and City & Country senior editor E Jacqui Chan

tions. MBPP, the architecture firm and other stakeholders sat down together to brainstorm various solutions that could tackle the issue.

The result was a low-energy green building that honours George Town's historic architecture while providing a proper and comfortable refuge for those in need.

"The Night Shelter project is designed to provide a safe, supportive environment that prioritises the well-being of its occupants. By offering immediate refuge, the project seeks to mitigate the health risks associated with homelessness, while implementing long-term support services to facilitate rehabilitation and reintegration into society. This holistic approach not only addresses immediate needs but

also fosters a sense of dignity and security, enabling individuals to regain control over their lives and improve their overall quality of life," says Ooi.

Construction commenced in 2020 and was completed in 2022. The Night Shelter officially started operations in August 2023.

The Night Shelter has a vertical green wall that provides the building's interior with natural shade from the sun, as well as being clad with ventilation blocks and an exposed perimeter that allows for good ventilation and air circulation. In the compound, there are pocket parks with ample seating areas for people to sit and enjoy the greenery. The Indian-almond tree is preserved to create a cooling effect on the compound.

The interior has ample spaces for the occupants to mingle and the dormitories, which are segregated by gender, can accommodate up to 80 beds. The Night Shelter also has training rooms, learning centres, a rooftop yard with a garden, a kitchen and a dining space where non-governmental organisations (NGOs) can distribute food to the residents and others who qualify for the service.

"We want to provide proper spaces for them. Besides training rooms and learning centres, we also provide comfortable sleeping areas that are well ventilated [with the use of ventilation blocks] and a rooftop garden for them to have gatherings and enjoy the greenery within the building," says Ooi.

The Night Shelter is the winner of *The Edge Malaysia-PAM Green Excellence Award 2024*. The award recognises property developments that demonstrate sustainable designs that are inno-



The facade of the 1920s two-storey shophouse was restored according to the Category Two heritage building requirement



MOHD IZWAN MOHD NAZAM/THE EDGE

PICTURES BY JOHNNY OOI ARCHITECT



A rooftop yard surrounded with greenery



A space to hold workshops and training activities

vative and outstanding while contributing positively to the community.

Green building with heritage value

The goal for Ooi and his team was to build a shelter that embraces the triple net zero concept. This means the consumption cost of the building in terms of energy, water and waste needs to be low.

A mix of active systems and passive designs were integrated into the building to strive for a triple net zero building. Installations like energy-saving LED lighting with motion sensors and a 40kWp solar photovoltaic panel system on the rooftop are some of the features that help to lower the cost of energy consumption.

Additionally, the use of ventilation blocks help to create cross-ventilation in the building, thus reducing the need for air conditioning. Ample perimeter openings and an open courtyard help to naturally light up the building's interior, thereby reducing the need for artificial lighting during the day. According to Ooi, the electricity bill for The Night Shelter is less than RM150 a month.

Striving for net zero water consumption, the building uses a rainwater harvesting system for toilet flushing and landscape irrigation, greywater recycling from showers and basins for irrigation purposes and water-saving fittings.

Meanwhile, more than 75% of construction waste is recycled and reused. This includes reusing the old timber from the staircase and wood battens from the roof structure, and repurposing these into timber decking, planter boxes and benches in the pocket parks. Organic waste is turned into organic fertiliser for the plants in the compound.

To further its triple net zero agenda, Internet of Things (IoT) systems are used in the shelter as it helps to continuously monitor thermal comfort as well as energy and water usage.

"By integrating smart technologies, the shelter optimises resource management and operational efficiency through real-time monitoring and data analysis. IoT sensors track energy usage, water consumption and indoor environmental conditions, which enable the automated systems to adjust lighting, heating and cooling based on occupancy and natural light, thus minimising energy consumption," says Ooi.

MBPP director of building control department Rizuwan Salleh says the operator of The Night Shelter, the Penang Social Welfare Department (JKM Pulau Pinang), occasionally faces problems in trying to manage the building efficiently due to a lack of green awareness.

"Initially, it was a struggle for the operator to run a green building. It's [a challenge] for them to use the green facilities in the building. [To help them] seminars and workshops have been held to help the operator develop an understanding of the building so that the green status of the building can be maintained," he says.

As the team of architects were developing the green building, they simultaneously preserved the historical elements of the existing two-storey shophouse, which is classified as a category two heritage building. Research was conducted



"The Night Shelter project is designed to provide a safe, supportive environment that prioritises the well-being of its occupants." – Ooi

The ventilation blocks in the dormitory walls ensure good air circulation



"We hope that there will be more similar projects in the pipeline to tackle the issues of the homeless community outside the city." – Rizuwan

to better understand the original elements of the shophouse, which was built in the Southern Chinese Eclectic Style, to restore it properly.

When asked why MBPP decided to revamp the existing two-storey building instead of starting from scratch, Rizuwan says there was an opportunity to give the old shophouse a new lease of life. "We saw opportunities to repurpose the abandoned heritage building and give it a new lease of life in a similar way to how we can help the forgotten community to reintegrate back into society."

The works carried out included the restoration of the façade by replacing the old glass louvres in the windows with wooden louvres, dismantling

the metal roof and installing terracotta roof tiles, and maintaining the air well openings. Ooi says illegal structures that had been put up by the previous tenants needed to be taken down too.

During the restoration period, the disjunction between the compliance requirements of the Fire and Rescue Department and those of the Heritage Department posed a great challenge, he adds. "The challenge of preservation in architecture is to ensure its fire safety compliance. Pre-war houses do not have stringent fire safety requirements beforehand, such as fire escape staircase and fire compartmentation between floors. Thus, some modifications were needed to comply with the building by-laws while preserving their original appearance."

One of the challenges Ooi and his team faced was restoring the wooden staircase. They had to replace the wooden staircase and put in reinforced concrete as the structure of the new staircase. Recognising that such a move would deviate from the authentic preservation of the building's original structure, the team incorporated timber floor finishes above the reinforced concrete to replicate its original feature.

State-initiated project

Adopting a blend of heritage and green elements, The Night Shelter was ultimately designed for the comfort of the homeless community. The aim of the state-initiated project was to provide a place where they could get back on their feet and become contributing members of society again.

"We decided to implement this project to help the [homeless] feel included in society. The project not only provides basic necessities such as food and shelter for the homeless community, but the building is designed with spaces for training, learning and working to help them gain skills and health support in order to improve their livelihood," says Rizuwan.

An individual is given a two-week stay, during which JKM Pulau Pinang will help to find a job and a place to stay. The period can be extended if both requirements are not met.

During the two-week stay, the occupants take part in various programmes at the shelter. These include skill learning workshops, motivational seminars, free health screening, counselling and job matching programmes that are curated by JKM Pulau Pinang.

According to Rizuwan, some 374 people from the homeless community have spent time at the shelter since it started operating. A total of 130 people were able to get a job through the matching programme, found a permanent residence, or both.

Prior to developing The Night Shelter, Ooi talked with various NGOs and learnt that the lack of proper space in George Town to distribute food to the homeless was a challenge for them. Hence, The Night Shelter also doubles as a centralised distribution centre for NGOs or companies to hold donation drives or food distribution in a safe and controlled environment.

"The lack of proper space and platform for such initiatives often ends up triggering others, ensuing issues such as disorganised distribution at less appropriate locations, which creates traffic disruption due to overwhelming responders," he says.

Since then, there have been many donation drives and bazaars, as well as food distribution and corporate social responsibility programmes, held by companies and NGOs at The Night Shelter.

When asked whether there will be similar projects in the pipeline, Rizuwan says MBPP hopes to continue collaborating with the state government to produce similar projects if the cost allows.

"This initiative is first of its kind and will serve as a replicable prototype for the subsequent implementation of similar initiatives. We hope that there will be more similar projects in the pipeline to tackle the issues of the homeless community outside the city. We will work together with JKM Pulau Pinang to research possible future locations to replicate similar initiatives," he adds.

It is heartening to witness a state government and local council that goes above and beyond to help the less fortunate. ■



WINNER | One Shell Square Miri | Pantai Bayu Indah Sdn Bhd PICTURES BY PARKCITY GROUP

BY **PRIYA DEVAN**
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In the heart of Miri, Sarawak, stands a landmark that represents not just the city's economic growth but also its commitment to sustainability. Serving as the upstream headquarters of Shell Malaysia, One Shell Square Miri is more than a regular office building.

With a Provisional Gold Green Building Index Certification obtained in January this year, the 13-storey One Shell Square Miri is a sustainable green building that adheres to global standards. It is located in the 19.2-acre Miri Times Square mixed-use development comprising offices, SoHo units and retail lots.

The mixed-use development is part of the larger 550-acre Marina ParkCity township in Miri, developed by Pantai Bayu Indah Sdn Bhd, which is a wholly-owned subsidiary of Perdana ParkCity Sdn Bhd (ParkCity Group).

More than 50 acres of the township have been developed to date, says ParkCity Group CEO Datuk Joseph Lau.

Driving around the township, one would be reminded of the developer's success story in Kuala Lumpur — Desa ParkCity. Much of the developed parts of Marina ParkCity, including the pavements and street lights, resemble the developer's flagship township in Kuala Lumpur.

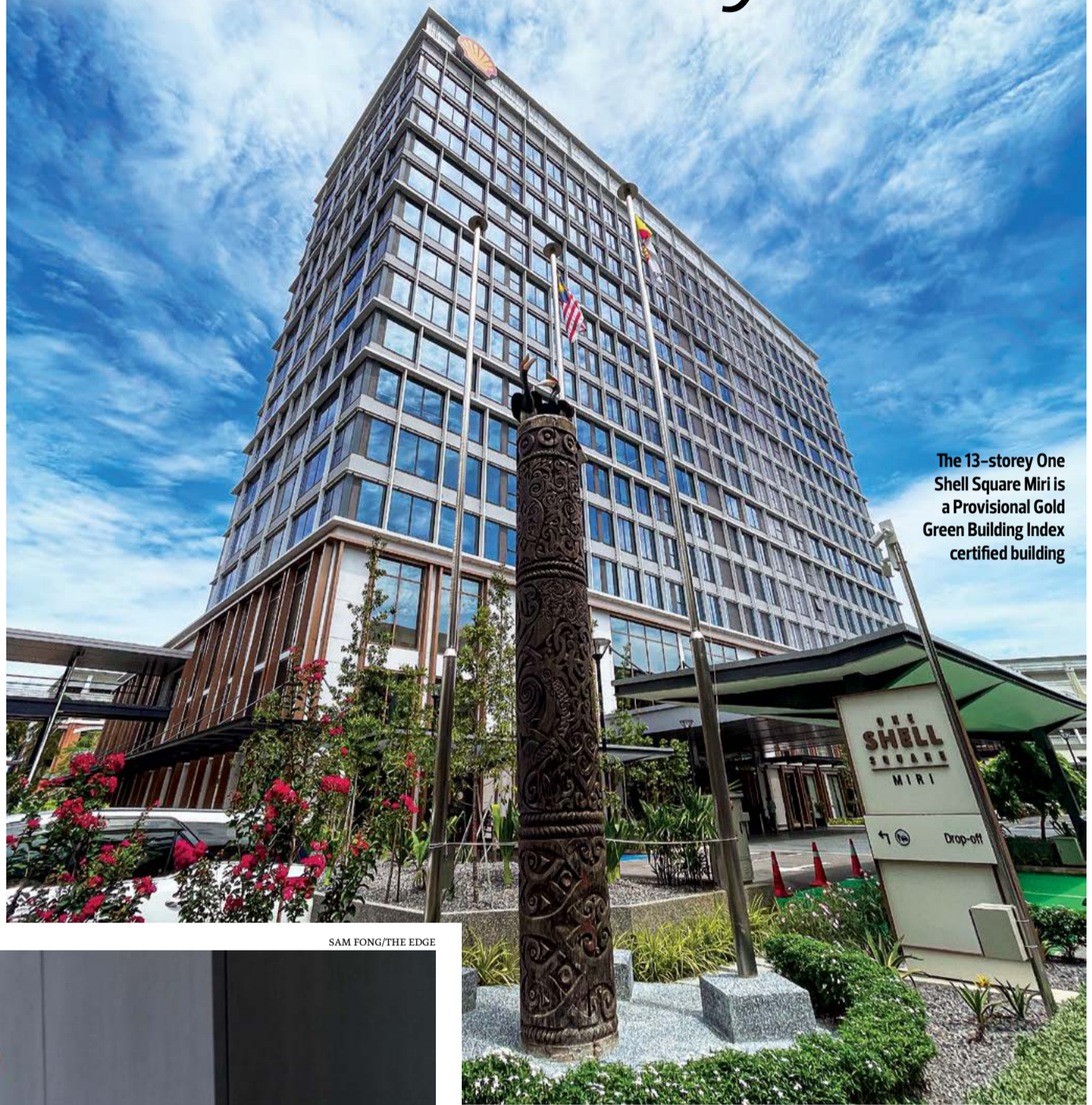
Similarly, the development of One Shell Square Miri is aligned with ParkCity Group's efforts to introduce new measures to reduce the carbon footprint for all projects, says Lau. ParkCity Group chief operating officer (East Malaysia and Cheras) Liew Swee Choong adds that Shell Malaysia's upstream headquarters reflect the group's green aspirations and sustainability initiatives.

As green buildings continue to take centre stage in the fight against climate change, One Shell Square Miri is a leading example of sustainable development. For that, it took home *The Edge Malaysia*-PAM Green Excellence Award at *The Edge Malaysia* Property Excellence Awards 2024.

The beginning of a green partnership

Liew says, "We started Marina ParkCity over 30 years ago and it's supposed to be an extension of Miri city itself. The topology of Miri is that on the

Redefining urban sustainability



The 13-storey One Shell Square Miri is a Provisional Gold Green Building Index certified building

SAM FONG/THE EDGE



“Because we incorporated plenty of passive design features, they will last longer and there will be fewer things to maintain.” – Liew



When it comes to sustainability, that's how we look at it, as nature positive – nature-driven rather than carbon trading or greenwashing stuff.” – Lau

eastern side, there is a hill called Canada Hill. So it sort of limits how the city will grow, which is only on the northern and southern side, and the city itself does not have much space.”

Lau notes, “Marina ParkCity is really a social cause because Miri was hindered by a lot of challenges due to its topology. So the state at that point of time asked if we could do something to expand Miri town. We started with the reclamation of Marina ParkCity. Miri has such a small population and we knew even then that developing it would take a long, long time.”

On how the partnership with Shell Malaysia came about, he says, “Shell used to be based in Miri 100 years ago. It has been its upstream headquarters for a long time and I think the company moved to Lutong in the 1970s. After a certain time, it moved to Kuala Lumpur.

“While the Covid-19 pandemic was ongoing, most industries came to a halt but Shell had a lot of things going on in the background. It was looking at consolidating everything and trying to bring

CONTINUES ON PAGE 66



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Building's transformation took two years

MOHD IZWAN MOHD NAZAM/THE EDGE

FROM PAGE 64

back its upstream headquarters to Miri, where Shell first started 100 years ago. It was looking at a few options and then came to us.”

According to Lau, to get a new building up from scratch takes about six to seven years. But Shell wanted the delivery to be quick, within two years.

“That’s when we halted construction for a serviced suite project, which was about 48% completed. [The serviced suite was not for sale and was to be handled by an operator]. Then we deliberated if it would be possible to convert a serviced suite development into an office building. We looked at it and of course, it had its challenges. Not everything is ideal, but it’s possible,” he says.

One thing led to another and Shell picked ParkCity Group because it planned on converting an existing building into the headquarters instead of building something completely new.

“Shell, of course, has recently placed a very high importance on green initiatives. So for the building it wanted, it had to be a green building. There was no compromise on that,” says Lau.

At the same time, ParkCity Group under the leadership of Lau also started looking to incorporate environmental, social and governance (ESG) and green principles into the building, says Liew.

“So it was a collision of ideas where both sides had this aspiration to provide a green building. And because the building is already there, one of the biggest advantages we had was the low percentage of embodied carbon. We didn’t have to knock down the building, which effectively avoided generating over 40% of the embodied carbon that new construction would produce,” he explains.



A 360° transformation

Just as Shell Malaysia requested, the building was transformed to suit its needs within two years, says Liew. He explains that the primary structural elements of the former serviced suite development that were already completed included the building’s foundation, columns, beams and floors. Nearly 47.82% of the existing building elements were reused for One Shell Square Miri.

Moreover, the reuse of existing elements minimises the need for new construction materials, thereby reducing landfill waste and minimising environmental disruption typically associated with demolition, he says.

For the transformation of the building, Liew explains, “Because the building was initially built for serviced suites, the floors had rooms and partitions. So all those brick wall configurations do not work in an office setting. They wanted an open floor concept, so a lot of the brick walls had to be taken down

“Serviced suites usually have long corridors with columns. So in the original design, we had two rows of columns, which had to be removed. The building also has a long and narrow footprint and we turned that into an advantage. We arranged tables along the long façade so that they get good natural lighting. At the same time, we also reduced the requirement for artificial lighting and energy usage.”

Originally, the facilities podium was designed with a swimming pool and outdoor seating. In order to maximise practicality and building function, the swimming pool was converted into a landscape



Lau and Liew (third and 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 and group CEO Datuk Ho Kay Tat and *City & Country* senior editor E Jacqui Chan



Above: The interactive display in the lobby provides real-time monitoring of the building’s performance

Left: To maximise practicality and building function, the swimming pool was converted into a landscaped area

area and the balancing tank was repurposed as a rainwater harvesting tank for landscape irrigation.

Also, the existing service lift was redesigned with a dual entrance to fulfil the occupancy’s traffic and operation standards. Liew says this approach helps to optimise the space utilisation for both passenger use and servicing functions as well as conserves space in the service shaft.

One of the biggest challenges the team had was that compared with conventional office spaces, the building had a lower headroom because it was originally built for serviced suites, he says.

“The floor-to-floor in a serviced suite development and the floor-to-floor for an office building is different. For offices, it needs to be higher because all the ducting and wiring need to be hidden in



The solar panels on the rooftop of One Shell Square Miri is projected to produce 87,885.79kWh annually

the ceiling. But we successfully overcame the challenge by offering huge parts of the ceiling as an open ceiling,” he adds.

As a green building, One Shell Square Miri has been fitted out with plenty of green and energy-saving features. These include double-glazed windows with low-emissivity (Low-E) coating, which allows natural light to enter while reflecting heat and reducing cooling demands; rooftop solar panel system that is projected to produce 87,885.79 kWh annually; smart lighting that has occupancy sensing; daylight harvesting and task tuning; rainwater harvesting tank to supply water for irrigation and an auto condenser tube cleaning system that cuts labour costs, optimises cleaning frequency with minimal water and improves air conditioning efficiency, resulting in lower energy consumption and a reduced carbon footprint.

A large number of green features require a huge amount of effort to ensure they serve their purpose in the long run. Liew says the developer foresaw this during the design stage and decided to add more passive design features.

“Because we incorporated plenty of passive design features, they will last longer and there will be fewer things to maintain. Until now, all the watering for the plants, we have never used potable water. The water that we use to water our plants is all from the rainwater that we harvested from the building, so that saves quite a fair bit of water. Monetary-wise, of course, water is not so expensive in Malaysia. But I think it is very important that we save whatever we can save.”

He adds that inside the building, designated areas for indoor plants are strategically incorporated throughout the interior. “These green spaces serve a dual purpose — they elevate the visual environment and reinforce a bond with nature. This connection has been scientifically proven to enhance occupant well-being and boost productivity.”

Setting a high benchmark

Lau says One Shell Square Miri is one of only four upstream Shell headquarters worldwide. “Because of that, it would definitely have high standards. We’re talking about international standards of a green building. So this building is a project that reflects our long-term vision for sustainable architecture.

“We don’t look at sustainability as some sort of requirement but rather things that are practical and pragmatic. Just like what we did with Desa ParkCity, where we planted all those trees many years ago because we knew they would help bring down the temperature.

“So when it comes to sustainability, that’s how we look at it, as nature positive — nature-driven rather than carbon trading or greenwashing stuff. We look at what’s more holistic that all of us as a company can embark on.”

As for the developer’s upcoming plans for Marina ParkCity, Lau says it will be taking things slow as the market in Miri is still relatively small.

“The remaining land is fairly valuable and we will take our time to determine which is the best product for the market according to how the city will grow. There are always plans for whether it is retail or commercial. A lot of these business activities, it really depends on where the state drives these things. So in the years to come, we’ll launch commercial projects. But everything is still in the planning stage.”

For now, the developer will focus on completing the retail lots at Miri Times Square before embarking on new projects in Marina ParkCity.

“We have not set a timeline to develop the entire master plan because Miri is such a small market. It’s smaller than Petaling Jaya. So we have to pace according to demand, supply, market situation, what’s needed and so forth. But of course, with some of the businesses coming back like Shell, we believe there will be more business activity and more people coming in from other areas,” says Lau. **E**



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Value creation beyond dollars and cents

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

While capital appreciation is undoubtedly a significant part of an asset investment, Perdana ParkCity Sdn Bhd (ParkCity Group) always believe that the true essence of value creation lies in the holistic experience that a township development offers its buyers.

“When we plan a new development in Desa ParkCity, we look beyond the asset’s value appreciation potential that we could bring to our customers. Many of them are not just purchasing a property, they are investing in a lifestyle that assures them they will be well taken care of, and the desire to be part of an inclusive community, which emphasises sustainability and caters to multigenerational families to grow and thrive. This is the value that money can’t buy, and can never be measured by any amount [of it],” says Datuk Joseph Lau, group CEO of ParkCity Group.

Park Regent is a joint venture project between ParkCity Group and Singapore-based CapitaLand. As the first premium condominium in Desa ParkCity, Kuala Lumpur, the project is the winner of *The Edge Malaysia-PEPS Value Creation Excellence Award 2024*. Lau says the project is now known as the “Condo King” in the sub-sale market for its outstanding price appreciation.

Nestled on 5.6-acre freehold prime land within Desa ParkCity, Park Regent is a joint venture between ParkCity Group, the township’s master developer, and CapitaLand, a renowned Singapore-based property developer. The lakefront development comprises 505 units in two towers with built-ups of 872 to 4,887 sq ft and has a gross development value of RM1.08 billion.

Officially launched in July 2019 at RM1,100 psf, it is the first condo project in Desa ParkCity to be priced above RM1,000 psf at launch. Some 70% of the units were taken up on the first day and they were all sold during the construction period despite the Covid-19 lockdowns. Vacant possession (VP) was given in November 2023 and the development is now almost 50% occupied.

According to seven sub-sale transaction samples submitted by ParkCity Group for the award’s evaluation, Park Regent achieved capital appreciation ranging from 32.81% to 59.4%, depending on the unit’s layout and built-up, over the past five years (2019 to 2024).

For example, a 1+1 bedroom and 1+1 bathroom Type B2 unit changed hand in April 2024 for RM1.7 million (or RM1,462 psf), a 32.81% or RM420,000 jump from its sale and purchase agreement (SPA) price of RM1.28 million signed in July 2019.

Meanwhile, a Type F1 unit (4,511 sq ft) with 4+1 bedrooms and 5+1 bathrooms was sold at RM7.13 million (or RM1,581 psf) in April 2024 in the secondary market, recording a 59.4% or RM2.657 million gain from its SPA price of RM4.473 million signed in July 2019.



MOHD IZWAN MOHD NAZAM/THE EDGE

“Recently, there was a unit sold at RM9 million,” Lau proudly states. “The latest market sub-sale transaction is now ranging from RM1,600 to RM2,000 psf, which translates to a capital appreciation rate of between 43% and 92%. Some people call this project the ‘Condo King’. Not solely for the sub-sale transaction price, but for the wholesome package — the furnishings, the location, the facilities, and the community.”

Meanwhile, according to the six rental transaction samples submitted by the developer, the project fetches monthly rentals of RM4,300 to RM25,000, or RM4.80 to RM5.60 psf, depending on the unit’s built-up size and furnishing, translating to a strong net rental yield of between 4.65% and 5.9%.

Lau and Tai (third and fourth from left) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat and City & Country senior editor E Jacqui Chan

A 1-bedroom unit (893 sq ft) is being rented out at RM4,300 per month (or RM4.80 psf), generating a gross rental income per year of RM51,600, or RM45,832 after deducting maintenance charges and other expenses. The net rental yield for this unit is 5.4%.

A bigger unit of 4 bedrooms with a built-up of 4,511 sq ft is being rented out for RM25,000 per month (or RM5.50 psf), bringing a total of RM300,000 gross rental income per year, or RM272,797 after outgoing charges. The net rental yield is 5.20%.

Addressing the customers’ needs

Lau describes Park Regent as akin to the BMW 7 Series, a product type that was lacking in Desa ParkCity back in 2017/2018.

“After our condominium South Brooks [launched in 2017 and completed in 2021], we were thinking about what was missing in Desa ParkCity. And we agreed that it was time to launch a ‘7 Series’ product after we had successfully launched our ‘3 Series’ [South Brooks]. Yes, the market was not super excited at that time, but it has been slow the past few years anyway. We believe a premium project would be able to sell when you know who your [target] buyers are, and your product will be able to connect to them,” Lau recalls.

The bigger units have five car park bays and all units have single-floor layouts. Most of the units come with generous and deep balconies for more private outdoor space, and other thoughtful design elements have been incorporated in Park Regent to cater to the needs of business owners, affluent retirees and wealthy families with teenagers, according to the developer.

SAM FONG/THE EDGE

Park Regent is a lake-fronting condominium launched in 2019



“We believe there is always room for improvement. If we can do better, why wouldn't we be better?” – Tai

“We believe that when you continue to take care of your community, your community will take care of your business, because they can see the value that you are bringing to their lives and finances.” – Lau

also deepens our understanding of our customers' needs, enabling us to improve continually.”

Evolving into the best version

ParkCity Group chief operating officer for West Malaysia Tai Choon Seng adds that the group is committed to reviewing and enhancing ongoing projects whenever practicable. For instance, Park Regent project was launched just before the Covid-19 outbreak and the subsequent national lockdowns, which significantly altered how people lived and worked. In response, the developer implemented several major upgrades during construction to ensure that the final product remains relevant in the post-pandemic era.

“I think Park Regent could be the first residential condo in Malaysia that is equipped with the most EV (electric vehicle) chargers. Altogether, we have over 50 EV chargers within the development. Every big unit comes with one EV charger carpark bay, while for the rest of the units, the cable is ready on the pillar near their parking lots, so they can easily install one if they wish, and we have some for sharing. We did this upgrade during the construction period,” Tai shares.

Other upgrading works before and after the project's VP included a dedicated parcel room; solar panel to serve the common area; and face recognition feature to promote contactless entry in the common area.

“These upgrading projects are not just for the sake of upgrading. We are also very mindful of costs,” Tai says. “We always ask ourselves: ‘Does it make sense? Is it practical? Does it meet our customers' needs?’ If the answer is yes, we are willing to invest, because upgrading is an ongoing process. We believe there is always room for improvement. If we can do better, why wouldn't we be better?”

Beyond project upgrades, ParkCity Group has continuously worked to evolve Desa ParkCity into an even better version of itself. The “Pond 2” project, Tai says, will be the next catalyst to further unlock the value of the township.

“We spent RM30 million to build the second lake park within Desa ParkCity. For now, internally, we called it the ‘Pond 2’ project as we have yet to finalise the name. The lake park, together with the future developments surrounding it, which include commercials, serviced apartments and offices, will be positioned as the town centre of Desa ParkCity,” Tai reveals while declining to share more as the plan is still a work in progress.

Pond 2 is located adjacent to the extension of International School @ ParkCity and across the road from ParkCity Medical Centre. The lake park will be completed “very soon”, adds Tai.

“Desa ParkCity is our flagship project and holds a special place in our hearts. We strive to create a desirable, sustainable community that adds value not just to our residents but also to the surrounding areas. Even if it stretches our budget, our top priority is addressing the needs of our community. In the long run, this approach helps us to build strong trust and foster close-knit relationships with our customers — something we truly value. It's an impact that goes beyond mere dollars and cents,” Lau shares. **E**



SAM FONG/THE EDGE



PICTURES BY PARKCITY GROUP

“It is important to define your target buyers through the package offers in your product. For example, it will not make sense for a unit that is over 4,000 sq ft to have only three carpark bays because people that can afford a unit like that may be driving a sports car; his wife may have a 3 Series; the kids are driving a smaller Honda or Toyota hybrid car. Most likely, they will also have a Vellfire as the family car.

“Same goes to the single floor layout because retirees with bigger budgets for a house may have weaker knees, they do not fancy climbing up and down the staircase anymore, which could be the reason why they decided to right-size from a bungalow to a 4,000 sq ft condo. After all, it is all about how you define your buyers, and answer their

The mini theatre with karaoke system (above left) is a popular facility in the project; and the infinity pool overlooking the lake park

The official launch of Park Regent in 2019 created a buzz in the market

needs for housing, so that they can see themselves living there,” says Lau.

To ParkCity Group, the value created by successfully delivering the first luxury condominium project in Desa ParkCity is beyond just the sales number, but a step closer to building an inclusive, sustainable community.

“We take great pride as a community builder. A liveable and sustainable community should be an inclusive one. It should have something for everyone — the B40, M40 or T20; or the retirees, families with teenagers, young families, single working adults, young couples or first-time homebuyers — our focus has always been in creating the soul and heart of the community so that our residents feel at home.

“Outsiders may see that we took on too many unnecessary responsibilities or spend unnecessary money [for continuously upgrading product and amenities] to achieve that goal, but we believe that when you continue to take care of your community, your community will take care of your business, because they can see the value that you are bringing to their lives and finances,” Lau says.

It is not a secret that the developer has always served as the “caregiver” to the community, he adds. “Lending a helping hand is one of the ways to continue creating value for our buyers, be they new or existing ones. When some owners from our long-completed projects come to look for us for some advice, we still send someone to help despite the defect liability period being long expired. This not only helps us address product flaws but



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PICTURES BY GAYA KUASA

Going the extra mile

BY CHIN WAI LUN
city.country@bizedge.com

As one approaches the uphill stretch from Jalan Bukit Jalil Indah, the terraced hedges of Residensi Aman Bukit Jalil create a visually striking and harmonious landscape that adds to the overall charm of the development.

"We go above and beyond for the homebuyers." That is the principle that Gaya Kuasa Sdn Bhd (a subsidiary of Pesona Metro Holdings Bhd (KL:PESONA), the developer of Residensi Aman Bukit Jalil, adopted during the development of this housing project, which is part of the Residensi Wilayah affordable housing scheme.

Gaya Kuasa non-independent non-executive chairman Wie Hock Kiong tells *City & Country* that this principle is in accordance with the company's tag line, "Premium Homes For All", which shows its commitment to providing homebuyers with affordable homes without sacrificing quality.

In line with this principle, the developer opted to build more extensive and spacious units for the residents. "At 900 sq ft per unit, it is larger than the typical affordable housing units out there, which is usually around 800 sq ft. We decided to go the extra mile and provide more space for the comfort of the homebuyers," says Wie.

Located on 5.6 acres of leasehold land, Residensi Aman Bukit Jalil comprises 1,260 condominium units spread across two 42-storey blocks. Each unit has a built-up area of 900 sq ft and comes with three bedrooms, two bathrooms, a yard and a balcony. The project was completed in September 2023 and is fully sold. The units were priced at RM300,000 each.

"In construction, the project timeline and achievement of key milestones are paramount. Despite our project being halted due to the Movement Control Order measures implemented during the Covid-19 pandemic, we adhered to the construction timeline. As a result, we successfully delivered the project ahead of schedule on Sept 13, 2023," says Wie.

The RM378 million development is strategically located in the heart of Bukit Jalil and about 800m from the Alam Sutera LRT station. It can be easily accessed via the Bukit Jalil Highway and the Shah Alam Expressway (Kesas). Furthermore, the Tzu Chi International School Kuala Lumpur is along the same road while Pavilion Bukit Jalil is about a 10-minute drive from the development.

"When we started this development, we had a long deliberation as this was our first project for Residensi Wilayah, so we wanted to set a higher standard than for the average development under this scheme," says Wie.

This has led to Residensi Aman Bukit Jalil's recognition as the winner of *The Edge Malaysia* Affordable Urban Housing Excellence award at *The Edge Malaysia* Property Excellence Awards 2024.

Sustainable development with proper planning

Having visited numerous affordable housing projects in the country for inspiration, the developer wanted to design a project skewed towards sustainable living. "One that also provides long-term



Residensi Aman Bukit Jalil comprises 1,260 units spread across two 42-storey blocks

PATRICK GOH/THE EDGE



Communication is key, and I understand that we won't be able to satisfy 100% of our customers. However, we are open to feedback, and I am glad to say that the majority of the homebuyers here are happy." – Wie

value for the homebuyers. It is about future planning. We must get things right from the get-go. There is usually not much room for retrofitting or building extra infrastructure after completion," says Wie.

Instead of following the typical high-rise design of having double-loaded corridors, Wie took some design cues from Singapore Housing and Development Board (HDB) flats and employed single-loaded corridors instead. He notes that

this type of corridor helps improve ventilation.

"To start with, we want to improve the air quality for the residents. As more floors and units are added to high-rises, indoor air quality for the units may be affected by double loading them. Hence, all the units here are designed to maximise cross ventilation and natural lighting, reducing energy costs. No air wells are needed. It was done even though single-loaded corridors cost more to build," explains Wie.

He adds, "With ample natural lighting, there is hardly a need to switch on the lights in the common areas and the lift lobbies during the day."

When it comes to the balcony, he notes that affordable housing projects tend to omit it as one way to save cost. Each unit of Residensi Aman Bukit Jalil has a balcony. "The slabs, railing and waterproofing work for a balcony will factor into the cost of a unit, but we decided to provide one for each to enhance the residents' comfort."

As for the façade, the developer decided on a special ledge design for the outdoor air-conditioning units, sharing some space with the balcony. "As the exterior is the first thing one would notice in a development, this special design aims to create a neat and harmonious façade. More importantly, the air conditioning can be neatly stacked and easily accessible for maintenance. This ensures the safety of the technicians. There is no longer a need to climb over the ledge to service the air conditioners," says Wie, adding that piping and power points for the air conditioning are also provided.

Practical and high-quality facilities

Affordable housing developments do not necessarily equate to a lack of facilities or amenities. In addition to the basic facilities, the developer has provided additional ones that can rival those in some of the higher-end offerings.

The range of facilities caters for all ages and is

CONTINUES ON PAGE 74

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PICTURES BY GAYA KUASA



The facilities podium of Residensi Aman Bukit Jalil

Quality facilities for residents

FROM PAGE 72

primarily located in a separate, connected building that also houses eight storeys of parking lots.

“We wanted practical yet aesthetically pleasing facilities for the residents. It is heartening when we obtain feedback that the facilities are usually well utilised and the residents are happy with their quality and condition,” says Wie.

Facilities include an infinity swimming pool, wading pool, indoor and outdoor gymnasium, children’s playground, nursery and multipurpose hall that doubles as a badminton court. “Not many [affordable] developments provide an indoor badminton court. The three courts are almost fully booked in the evenings and weekends, serving as a great place for the community to mingle. In fact, the multipurpose hall recently had its first event, which was a wedding,” says Wie.

In addition to the louvred windows, the hall is equipped with two industrial high-volume low-speed (HVLS) fans to provide greater ventilation. Furthermore, the use of glass panels instead of walls allows for maximum natural lighting.

As for safety, the development has a two-tiered security system to ensure residents’ peace of mind.

Communication is key

Wie says the developer received feedback from the homebuyers via a dedicated WhatsApp group throughout the construction process. “It was through their complaints and compliments that we knew we were on the right track,” he adds.

He gives the example of an incident involving the building of shoe racks at the entrances to the units. “We received negative feedback from many customers as the racks were taking up too much space and encroaching into the yard. Hence, we decided to omit them entirely from the design.”

Wie continues, “Communication is key, and I understand that we won’t be able to satisfy 100% of our customers. However, we are open to feedback, and I am glad to say that the majority of the homebuyers here are happy. We feel satisfied as we received their seal of approval.”

Managing costs

Cost is a significant factor when it comes to affordable housing projects. “Cost management is vital as profit margins for affordable homes are thin and highly sensitive to cost variations and project delays. Close monitoring of operational cash flow is crucial to maintaining liquidity, financial stability and project sustainability. To ensure effective cost management and prevent potential cost

overruns, we have implemented detailed expense tracking against the budget,” says Wie.

He reveals his formula for cost management: “First and foremost is volume. The higher the volume, the lower the price for most building materials. The second is by carefully selecting our materials. By getting more hands-on with the project during the planning stages, we gain deeper insights and discover ways to maximise cost efficiency further. Finally, we maintain strong and enduring relationships with our contractors and suppliers, many of whom have been with us for over 20 years through prosperous and challenging times. Their loyalty and support have been invaluable, providing us with credit facilities that reduce our reliance on bank financing, resulting in a lower gearing ratio.

“Thus, for Residensi Aman Bukit Jalil, we achieved reasonable and sustainable profits within the industry norm,” says Wie.

In terms of maintenance charges, the monthly fee is currently set at 28 sen psf, including sinking fund. “For affordable homes, we recognise that sustainable maintenance is crucial. Residensi Aman Bukit Jalil cannot be considered affordable if the maintenance cost is too high and unsustainable. People choose affordable homes because they need affordability in most aspects of their lives, including maintenance.”

Buoyed by Residensi Aman Bukit Jalil’s success, Wie says the company will focus more on building affordable housing projects moving forward. “We will be able to leverage our experience to keep the cost manageable.”

To date, Gaya Kuasa has delivered boutique residential projects such as Zehn Bukit Pantai in Bangsar, GenKL in Kuchai Lama and Sastra U-Thant in Taman U-Thant. In the near term, the developer will focus on Phase 2 of Residensi Aman Bukit Jalil, known as Ren Residence (Residensi Renaisans Bukit Jalil), which is not part of the Residensi Wilayah affordable housing scheme.

Scheduled to be completed in 2026, the project will comprise two twin residential blocks with 630 units each, with built-ups of 950 to 1,680 sq ft. The units are priced from RM537,000. **E**



The main entrance of the development



The landscaped pathways leading to the car park and facilities podium

MOHD IZWAN MOHD NAZAM/THE EDGE



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



The outdoor gym with the reflexology footpaths

ZAHID IZZANI/THE EDGE



The multipurpose hall which houses three badminton courts



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WINNER | Iconia Garden Residence (Precinct B), Taman Impian Emas | Gunung Impian Development Sdn Bhd

Quality housing within reach

BY CHELSEA J LIM
city.country@bizedge.com

The public perception of affordable housing is often negative, associating it with substandard quality and a lack of aesthetic appeal. However, many property developers are working to change these views.

One such developer is Gunung Impian Development Sdn Bhd, which is challenging convention with its Iconia Garden Residence (Precinct B).

Located at Taman Impian Emas in Skudai, Johor, the development is part of the larger 197-acre Iconia Garden Residence landed residential development that comprises four precincts. Precinct C and D are ongoing projects, while Precinct A was completed in 2023 and its subphase Phase 10A1 was a winner of *The Edge Malaysia*-PEPS Value Creation Excellence Award in 2023.

Officially launched in 2021, the 30.92-acre Iconia Garden Residence (Precinct B) comprises a total of 355 single-storey terraced houses with a built-up size of 1,200 and 1,240 sq ft. Each intermediate unit has a land area of 22ft by 80ft, while corner lots are 44ft by 80ft. With a gross development value of RM161 million, the 1-storey terraced houses have a price tag of RM458,000 and RM488,000.

For its efforts in providing quality affordable housing for the urban general public, the development has been named a winner in the Affordable Urban Housing Excellence category of *The Edge Malaysia* Property Development Awards (TEPEA) 2024. This award aims to recognise outstanding affordable housing projects for the urban middle-income group undertaken wholly by private sector property developers in Malaysia.

According to Gunung Impian Development general manager Koh Moo Hing, residents of the precincts moved into the units after the Certificates of Completion and Compliance (CCC) were awarded at end-2023 and early 2024. All units have been taken up and the development now enjoys up to 60% occupancy rates. Some of the units that are yet to be occupied are undergoing renovation works.

As for the buyers' profile, Koh notes that the community of Iconia Garden Residence (Precinct B) is made up of a diverse group of buyers of different ethnic groups, ages and origins with an income that is below RM8,000 a month.

"Among our purchasers, 55% are Chinese, 40% are Malay, 4% are Indian and 1% are from other ethnic groups. [77% of the buyers] are aged between 25 and 45, with the remaining 23% being 46 years and above. Geographically, 81% of buyers reside in Johor Bahru and Skudai, 7.3% are from Kulai and 11.2% come from other locations. As for income levels, 38.4% of purchasers have a monthly income of up to RM5,000, while 32% earn between



The entire precinct comprises a total of 335 units and occupies 30.92 acres



RM6,000 and RM8,000. This data highlights the affordability of Iconia Garden Residence and its appeal to a wide range of homebuyers," he says in an email interview with *City & Country*.

Designing a home with functional space

According to Koh, providing houses at an affordable price point without compromising on quality and comfort is what makes affordable housing a success.

"What truly sets Iconia Garden Residence (Precinct B) as an outstanding affordable urban housing project is its ability to deliver a high quality living environment at an accessible price point without compromising on design, comfort and amenities. The thoughtfully designed homes provide excellent value for money and are conveniently located near essential services. The combination of affordability, sustainability and modern living makes it a sought-after choice for those looking for a vibrant city life while enjoying a serene connection to nature," says Koh.

During our visit to the show unit in Johor, the TEPEA judges were impressed by the developer's cleverly designed houses.

Even though it's only one storey, the 3-bedroom, 2-bathroom houses are spacious. The open layout concept features lofty 7m high ceilings and skylight windows to enhance natural lighting, ventilation and spaciousness.

In addition, Koh says that the lofty high ceilings can also accommodate an additional mezzanine floor into the unit.

"The architecture of Precinct B homes is noteworthy. It features a high ceiling that enhances

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



The aim of Iconia Garden Residence (Precinct B) is to provide a quality housing option

ventilation and spaciousness. Each home includes three bedrooms and has an open-plan design that encourages the [fluidity between the living space and dining space]. The high ceilings also provide purchasers with the option to construct a mezzanine floor, which further increases usable space, says Koh.

While Koh notes that the addition of a mezzanine floor is not part of the developer's package, the developer facilitates buyers who choose this feature by designing the units to be ready for the addition of a mezzanine floor. The developer prepares a reinforced concrete beam foundation and plug points in the original layout, making it easier for residents to construct a mezzanine floor.

Koh observed that several residents have chosen to add this feature to their homes.

Each unit includes a car porch that can fit two vehicles and a spacious backyard garden offering a private outdoor space for the residents.

In terms of community spaces in the precinct, there are linear parks and playground areas where residents can hang out.

"There is a linear park that stretches from the north to south side of the developments and this helps to promote a healthy lifestyle among the residents as it is equipped with jogging and cycling trails. There are also playgrounds and community spaces [where residents can gather]," says Koh.

Beyond the Iconia Garden Residence development, the township is also equipped with a wide range of facilities such as a community garden and recreational spaces.

"These facilities promote an active and healthy lifestyle, enhancing the overall living experience

PICTURES BY GUNUNG IMPIAN DEVELOPMENT



Left and above: There is a linear park equipped with playgrounds, jogging and cycling trails for the residents to enjoy



This recognition inspires us to continue pushing boundaries in the affordable housing sector and ensure that more families can enjoy a high standard of living in urban areas at an accessible price." – Koh



for residents. Additionally, residents have access to Arena Impian Emas and it is located only next to Iconia Garden Residence. It is a 50-acre recreational park that features various facilities to accommodate sports such as archery, lawn bowling and squash."

As it is a gated and guarded development, the precinct comes equipped with several security features to maintain safety throughout the neighbourhood.

"Unlike many other affordable housing options, Iconia Garden Residence (Precinct B) offers a gated and guarded community with a grand entrance and guardhouse. [The guardhouse uses an] automated number plate recognition (ANPR) system, which not only provides enhanced security but also helps to facilitate easy ingress and egress for the residents," Koh says.

Currently, the maintenance fee of RM100 covers the upkeep of the guardhouse and landscaped park. The developer has waived the maintenance fee for the first year.

Challenges developing affordable housing

Building affordable housing is not an easy task as developers face various challenges such as approval delays from relevant authorities, high construction costs and ensuring project timelines are kept within the scheduled timeline to avoid complicating affordability efforts.

Yet, to Koh, he remains committed to providing the best of affordable housing options. "As a responsible township developer, it is essential to balance the overall housing project profile with the development of affordable housing to meet the public needs. This includes subsidising costs

to make urban living accessible while ensuring that these affordable homes are integrated into communities like Taman Impian Emas."

On winning this award, Koh says: "This achievement reflects our mission of delivering the same benefits typically seen in high-end developments that have spacious layouts, landscaped gardens and a gated community while ensuring its affordability ... This recognition inspires us to continue pushing boundaries in the affordable housing sector and ensure that more families can enjoy a high standard of living in urban areas at an accessible price."

A self-sustaining township in Johor

Established in 1999 by Gunung Impian Development Sdn Bhd, Taman Impian Emas is an ongoing 2,953-acre township in Skudai that is designed to be a self-sustaining township with a vibrant community.



Developments such as the 197-acre Iconia Garden Residence support the developer's long-term goal, says Koh.

"Iconia Garden Residence (Precinct B) fits seamlessly into the overall master plan of Taman Impian Emas by contributing to the township's vision of providing a vibrant, self-sustaining community. Launched at entry-level prices to attract a diverse range of buyers, this supports our long-term goal of enabling residents to grow and thrive in the township," says Koh.

To date, over 7,000 terraced and bungalow homes have been constructed in Taman Impian Emas and the developer has plans to build 21,155 residential units in the township. Meanwhile, the township is also equipped with commercial offerings and facilities for the usage of the overall community.

The township's location is strategic. Located 13km north of Johor Bahru city centre, it has easier access to the North-South Highway, Skudai Highway, Bukit Amber Interchange and Skudai Interchange.

"Its prime location ensures convenient connectivity to Johor Bahru and both the Malaysia and Singapore border checkpoints, making it highly desirable for both residents and investors," Koh adds.

Meanwhile, amenities within a 10km radius and surrounding the township include Sekolah Kebangsaan Taman Impian Emas, SJK (C) Thai Hong, Southern University College and Universiti Teknologi Malaysia (UTM). Healthcare services are also nearby such as Kempas Medical Centre and KPJ Dato Onn Hospital just a short drive away. For shopping and leisure purposes, there are Paradigm Mall Johor Bahru, Lotus's Setia Tropika and Aeon Taman Universiti. **E**

Right: A show unit of Iconia Garden Residence Precinct B that showcases the mezzanine floor

Below: The 1-storey units have a spacious built-up of 1,200 and 1,240 sq ft



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MALAYSIA
**Affordable Urban Housing
Excellence Award 2024**

WINNER | SkyAwani 5 Residences | SkyWorld Development Bhd

Building on success after success

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

SkyWorld Development Bhd's (KL:SKY-WLD) SkyAwani series is no stranger to *The Edge Malaysia* Affordable Urban Housing Excellence award, clinching its third straight win — it first won for SkyAwani 2 Residences in 2022, followed by SkyAwani 3 Residences in 2023 and now for SkyAwani 5 Residences this year. What is the developer's secret formula for creating affordable yet well-crafted, high-quality homes?

CEO Lee Chee Seng reveals, "Customer pain points have always been a priority for SkyWorld, which is why we always emphasise product quality. From our very first project till today, that has always been our focus. But our work doesn't just stop there. We're currently working to ensure that our projects remain in good quality in the long run as well."

SkyAwani 5 Residences, located in Sentul, is the fifth instalment in SkyWorld's affordable series of properties under the government's Residensi Wilayah scheme, and the development has been fully sold since December 2020. The project's vacant possession was delivered in March and it now has an occupancy rate of 50%.

For Lee, product quality encompasses several aspects. While construction quality is one, everything should be taken into consideration, from the project's conceptualisation to after the units are handed over, he says.

"Our buildings are going to be part of the skyline for, let's say, the next 100 years. So, it is important for the façade to be outstanding and recognisable. Furthermore, we want our buildings to become landmarks of the particular location they're at."

"There's an open market condominium development adjacent to SkyAwani 5 Residences but its residents have said that SkyAwani 5 looks more like an open market condo whereas theirs looks very simple."

Sustainability is another crucial element for the developer. "Environmental, social and governance (ESG) factors are important nowadays and since five to six years ago, when we started putting this building on the drawing board, we have wanted to create a sustainable community and make sure that the maintenance of the building would be sustainable as well. This was our thought process when creating the design."

For the developer's continued excellence in creating yet another successful affordable housing project, SkyAwani 5 Residences has been awarded *The Edge Malaysia* Affordable Urban Housing Excellence Award in the high-rise category at *The Edge Malaysia* Property Excellence Awards 2024.

The 36-storey SkyAwani 5 Residences comprises 615 units and over 30 facilities



Customer pain points have always been a priority for SkyWorld, which is why we always emphasise product quality. But our work doesn't just stop there. We're currently working to ensure that our projects remain in good quality in the long run as well."

— Lee



SAM FONG/THE EDGE



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

Emphasising functionality

With a gross development value of RM188 million, SkyAwani 5 Residences comprises 615 apartment units in a 36-storey tower on a 2.06-acre leasehold parcel in Sentul, Kuala Lumpur. Each unit measures 800 sq ft and is priced at RM300,000.

Like other SkyWorld developments, Lee says SkyAwani 5 Residences was built with the developer's five design analyses, namely thermal comfort, wind tunnel, cross ventilation, sun path and daylighting.

"Through the five analyses, we have done its building massing and orientation to optimise comfort and environmental efficiency. Most of the units are facing north and strategically oriented to avoid direct sunlight from the west. This orientation ensures that the majority of the units are shielded from the direct heat of the afternoon sun."

"Also, the swimming pool area has been designed to not only provide a scenic view but also leverage the cooling effect of the pool, thereby reducing the heat island effect over time. It actually acts as a natural cooling mechanism, which helps absorb heat. We also have a shallow parking block, which has been designed to maximise natural light and ventilation."

Not only the exterior but the interior of the units were also taken into consideration, Lee says, adding that the inclusion of large windows helps allow natural light to flood the interior, creating a bright home that makes the 800 sq ft feel more expansive.

According to Lee, each unit features five ventilation flows, compared to the typical one or two flows. These include a window in the open kitchen leading to an air well, cross ventilation in the third room and a toilet window facing the door to promote airflow.

"When you have strong cross ventilation to your unit or to the common area, then you will feel relaxed. Then residents can actually enjoy their time at home, hence why we emphasise natural ventilation and daylighting."

Describing what makes SkyAwani 5 Residences different from the previous projects in the SkyAwani series, Lee says more motorcycle parking lots were added; electric vehicle (EV) charging stations were introduced at an affordable housing project for the first time; and a designated parking space for e-hailing riders and drivers was created.

PICTURES BY SKYWORLD



With over 30 facilities, SkyAwani 5 Residences has something for everyone such as co-working spaces (left) for remote work and a basketball court (above) for recreation

Leveraging passive design for easy maintenance

There are over 30 facilities at the development including a gymnasium, terrace lawn, tree house, basketball court, jogging trail, multipurpose hall, games room, co-working space, rooftop sky lounge and a sky garden.

Although the development has many facilities, Lee says the maintenance fee inclusive of sinking fund — an estimated RM3 per share unit — is quite reasonable. To keep maintenance costs at that level, he explains the developer decided to maximise the use of passive design.

“This is why passive design is very important. The car parks were designed to be quite linear and kept under 20m in width, allowing sunlight to reach the centre from both sides. This has helped reduce the need for daytime electricity, potentially cutting energy consumption by 15% compared to other conventional developments.”

Besides that, the project is equipped with a rainwater harvesting tank for landscape irrigation, which leads to the reduction of potable water consumption. Lee adds that up to 10% of land in the development is dedicated to landscaping through the propagation of local and native plants to increase green coverage and improve water retention.

“At the same time, we can reduce water consumption and practise sustainable maintenance to keep the plants thriving and the rainwater that is harvested is used for flushing and washing cer-

The project relies on natural resources such as greenery (below) to improve air quality and water from the swimming pool (bottom) to reduce the heat island effect



tain common areas. These initiatives have helped us keep the water bill at a certain range,” says Lee.

As tenants slowly start to move in, Lee says the collection rate among the current 50% of occupants is an average of 90%.

Keeping the community alive

Building something and moving on to the next one is not what SkyWorld is about, Lee stresses.

“Since product quality has always been our focus, we want to ensure our projects remain in good condition even after they have been handed over to the purchasers.

“In the past few years, our team has gathered a lot of data from the construction process to vacant possession. With that, we created the SkyWorld Quality Centre in 2021 to teach our purchasers how to identify defects and the types of defects we are liable for.”

The quality centre provides buyers with, for example, a showcase of quality workmanship such as wall or floor evenness versus uneven wall or floor surfaces.

“This way, homebuyers would be more informed about keeping their homes free of defects and well maintained in the long run,” Lee adds.

Under SkyWorld’s own initiative, Lee says the developer decided to improve the development’s surrounding infrastructure. It collaborated with the local council to upgrade Jalan Dato Senu 3 from a two-lane to a four-lane road, incorporating other infrastructure such as solar-powered street lighting, solar-equipped bus stops and traffic lights with CCTV.

“We also worked with the Kuala Lumpur City Hall (DBKL) to link one of the nearby roads to the Duta-Ulu Kelang Expressway. This was to ensure smoother traffic flow based on the traffic impact analysis we did when designing the project,” he adds.

Along the roadside of where the development is currently situated, Lee says there used to be local hawker stalls. The developer assisted DBKL in relocating and building new stalls for the existing hawkers in the vicinity of Sentul.

To promote community building, Lee says residents of SkyAwani 5 Residences will also be able to utilise the SkyWorld Connects app. The app features a variety of functionalities, including announcements, facility booking, payment platform, inbox chat, e-commerce via the Solution+ platform and community sharing.

For context, Solution+ is an e-commerce platform that connects SkyWorld homeowners and home solution traders. This platform offers SkyWorld homebuyers a wide range of move-in necessities such as interior design and renovation services, furniture, home appliances, telecommunications services, movers and even rental services.

As part of SkyWorld’s efforts to foster a good relationship with the residents of SkyAwani 5 Residences, regular recreational activities such as Zumba and yoga as well as health screening campaigns are organised. Lee adds that these in-

itiatives are essential as they promote well-being and community engagement. He hopes the residents will continue the health-centric activities even after the management corporation takes over.

Concerned citizen

“For affordable homes, I will say that there is a demand and supply mismatch. We all know that Malaysians are categorised into three different income groups — B40, M40 and T20. But actually, it should be B60 because affordability is still an issue.

“Frankly speaking, not many developers are keen to work on affordable housing projects because they can’t make much or sometimes nothing at all. We do it as our contribution to society. So, in terms of policies, we hope the government and banks would be able to assist buyers more financially. For example, by providing 100% loans to younger buyers.”

Besides that, Lee believes that some affordable homes built on the outskirts lack proper infrastructure. “A number of the affordable homes built on the outskirts face overhang issues because demand is not there. When there is little to no connectivity, buyers won’t be interested. So, the government should put more emphasis on improving the infrastructure of these places before developing affordable homes there.”

For other developers looking to replicate SkyWorld’s success, Lee advises thinking about the purchasers’ pain points first and foremost. “For example, provide more motorcycle parking if their mode of transport is a motorcycle, or build the projects nearer to train or bus stations.

“What we are actually targeting is to do something relevant to purchasers. Not based on what the architects want or the developers’ desire to build more homes. I always tell my team that when we design these properties, we have to focus on affordability and liveability. Many affordable housing projects are not liveable because of low quality, and we don’t want that.”

Following the success of the previous SkyAwani projects, the developer plans to launch SkyAwani 6 Residences in Setapak, Kuala Lumpur, next year. Further expanding its affordable homes portfolio, the developer is also collaborating with Perbadanan PR1MA Malaysia to launch SkyAwani Prima in Brickfields next year.

“We are pushing our team to think out of the box from what the market is accustomed to. I always say that we should not follow trends but go beyond what is required of us to keep ourselves competitive,” he says thoughtfully. ■



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WINNER | Celadon City, Ho Chi Minh City, Vietnam | Gamuda Bhd – Property Division



The 203-acre Celadon City is one of the biggest developments in Ho Chi Minh City

ZAHID IZZANI/THE EDGE

Developer's DNA drives success in Vietnam

BY RACHEL CHEW
city.country@bizedge.com

One of the most densely populated cities in the world, Ho Chi Minh City in Vietnam is infamous for its informal settlements. These land issues hinder effective urban planning and township development due to a lack of sizeable development land.

"The site of Celadon City, in the western part of Ho Chi Minh City in Tan Phu district, was once known as the 'forgotten land', because the location [although] very strategic, was underdeveloped. It is just 16km away from the Ho Chi Minh City CBD, and less than 10km away from the international airport. However, the reputation of the district, particularly in [terms of] safety and security, was not very good because it was full of farms and slums," recalls Gamuda Land Vietnam operations chairman Angus Liew.

However, everything changed in 2010, when Gamuda Land, the property division of Gamuda Bhd (KL:GAMUDA), launched Celadon City, its second township development in the country after Gamuda City in Hanoi in 2007, and Tan Phu District has now been transformed into one of the most sought-after addresses in the capital.

One of the biggest developments in Ho Chi Minh City, the 203-acre Celadon City has a park home concept, featuring a 40-acre central park with a scenic lake, which is also the largest green lung in the capital city; 6,700 apartments; the largest retail mall in the city named AEON Mall Celadon Tan Phu; two public schools and an international school (with another in the pipeline); an award-winning family-oriented clubhouse named Celadon Sports & Resort Club; and a commercial boulevard with 67 shoplots. The township has a gross development value of US\$1.4 billion (RM6.03 billion).

"It is a sizeable [piece of] land that is very hard to come by in Ho Chi Minh City. In fact, we are the second largest township development in the city in the past 30 years. I doubt there will be another site of this size in such a strategic location. So, we had to plan it differently and do it right from the start, even though it was a very long process convincing the local authorities and purchasers," says Liew, who was part of the pioneer team sent to Vietnam from the headquarters in Malaysia.

Gamuda Land's different plans — such as positioning the central park and clubhouse as the focal points of the township, introducing a gated and guarded high-rise community living concept, and implementing a walkable township design with smaller red brick pathways integrated into the park rather than the locally preferred wider tarmacked roads — were indeed new to the local market. However, the developer believes that when the place and environment are right, the township will work.

"In Vietnam, property prices are somehow affected by how wide the road is, as it indicates how urbanised the area is. So, the locals prefer developments with wide four-lane tarmac roads. Celadon City is selling the concept of homes in a walkable park township. Some of our roads are brick roads, making them like a part of the park, but our product price was about 20% higher than the average in the district. They thought we were a bit crazy," Liew chuckles.

The first phase of the apartment named Ruby Precinct was launched at an average selling price of US\$1,000 per sq m in 2011. In May 2022, Gamuda Land launched the last phase of the apartment called Diamond Centery at US\$3,300 per sq m, three times the price in 12 years.

"Celadon City has become the go-to address for those looking to upgrade in the western part



The Vietnamese government considers Celadon City a model for township planning. Whenever they discuss urban development, Celadon City always serves as the prime example and benchmark."

— Liew

of Ho Chi Minh City. In recent years, we have seen a growing number of expatriates moving into our township. The Vietnamese government also considers Celadon City a model for township planning. Whenever they discuss urban development, Celadon City always serves as the prime example and benchmark," Liew states proudly.

Adding another feather in Gamuda Land's cap, the township was named Outstanding Overseas Project at *The Edge Malaysia* Property Excellence Awards 2024.

Transforming Tan Phu

A green lung and a central park are the hallmarks of all of Gamuda Land's develop-

CONTINUES ON PAGE 84

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PICTURES BY GAMUDA LAND



Commercial component Celadon Boulevard was completed last year and is now 50% occupied



The scenic lake park is exclusively for the residents of Celadon City

Applying Malaysian best practices in Vietnam

FROM PAGE 82

ments in Malaysia, and it is no different in Celadon City.

"The first thing we did was plant trees," Liew smiles. "We wanted to make sure that wildlife would be attracted to the natural environment we were trying to restore. If the animals and plants choose this place, it means it is good for our buyers to live in. At the time we handed over our first phase in 2014, the park was ready, AEON mall had opened, the clubhouse was also done and security in the area had also improved. People have started to see that the township concept really works, and the transformation of this place has become evident."

The transformation of the landscape significantly enhanced the township's reputation and boosted sales in subsequent launches, with a record of 2,000 units sold within a year. At one point, there was an average of five ballots for every unit, while some units received as many as 26 ballots.

"The majority of our apartments offer serene park views, as they are built around the central park. We introduced the sustainable and wellness living concept to the local market as early as 2011 with our first phase, emphasising the bringing of the natural elements indoors, such as sunlight and ventilation. Local buyers really appreciate it because generally, Vietnamese are active and enjoy outdoor activities," Liew shares.

The central park is exclusive, curated for Celadon City's 25,000 population with amenities such as a scenic lake, lake park, barbecue pits, jogging track, outdoor gym, pet park and playground. Gamuda Land is currently managing the park at its own cost until the entire master plan is completed in four to five years' time. Management will then be passed to the local authorities. However, Gamuda Land is committed to continue to manage the park if the local authorities want it to do so.

"The 25,000 residents are happy with the environment and want the park to remain as it is. As the local authorities always prioritise the wishes of the community, the chances of Gamuda Land continuing to manage the park are high. We are also very committed to staying involved if needed because this is our development, and we take pride in it," Liew says.

Pull factors

The township also boasts the 12-acre Celadon Sports & Resort Club, which won the World Silver Award in the purpose-built category of the FIABCI World Prix d'Excellence Awards 2023.

The first sports centre in Ho Chi Minh City to operate entirely by solar energy, the clubhouse is designed for families, with facilities such as an Olympic-sized lap pool, badminton courts, tennis courts, basketball courts, pickle ball courts, gymnasium, yoga room and football field.

"The family-friendly clubhouse concept was new when we first introduced it 14 years ago. There was



MOHD IZWAN MOHD NAZAM/THE EDGE

no such thing in the market. Today, the clubhouse is not only well utilised by our residents at a small subscription fee, it has also become the sports centre of the city. The authorities always use the clubhouse for their sport tournaments," Liew shares.

The clubhouse's facilities are open to the public and Gamuda Land has long since broken even and continues to generate rental income. "We plan to retain the clubhouse even after the entire township is completed, ensuring it remains a valuable asset that serves the community well."

Apart from the clubhouse, Gamuda Land will also continue to manage and control the tenant mix of the Celadon Boulevard, the latest commercial component that was completed in September last year. Consisting of 67 shoplots fronting the main access road of the township, the boulevard is currently 50% occupied. Among its tenants are international brands such as Starbucks and ACE

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



Celadon Sports & Resort Club is an international award-winning clubhouse

Hardware; home-grown food and beverage chains such as Phuc Long Coffee & Tea; a beauty salon and nail bar; restaurants and eateries.

"These shoplots are sold on a sale and leaseback concept, because we want to control the tenant mix, we bring in only the good brands to serve our residents and the surrounding communities. It is quite happening now despite not being fully occupied," Liew notes.

He also attributes the vibrancy of Celadon City to the country's first AEON mall. The master developer invited the Japan-based retail brand to be part of the township back in 2010. "First, it was not an easy task to convince and bring in such a strong partner. And when they decided to come in, we also faced some challenges in providing support to help them grow.

"I remember that we requested a bus company to bring in a bus line, hoping to enhance connectivity and footfall, but they didn't see the need. However, three months after the opening of the mall, they came back to us to ask to add the bus line, because the mall was very popular," Liew recalls.

The developer later brought in an international school and built two public schools, as most of the residents were families. "We are looking to open another international school in two years, and then the township will be completed. However, we will continue to stay on for the next four to five years for infrastructure upgrading and enhancement works before we wrap up this development," Liew says.

Today, Celadon City has not only transformed Tan Phu into a bright spot in Ho Chi Minh City, but has also become a benchmark for sustainable and future-proof township development in the country. Most importantly, it showcases what Gamuda Land excels at in Malaysia, and shows the developer's ability to carry out its vision of developing in any part of this world.

"As I mentioned, sizeable development land in Ho Chi Minh City is hard to come by these days. However, that doesn't mean smaller parcels can't yield successful, sustainable, biophilic-inspired developments. All six of our other projects in Vietnam align with our core values and vision, and we take great pride in applying Malaysian practices here," Liew says. **E**



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THE EDGE
MALAYSIAOutstanding Overseas
Project Award 2024

WINNER | Sapphire by the Gardens, Melbourne, Australia | S P Setia Bhd

Best of both worlds

BY CHAI YEE HOONG
city.country@bizedge.com

Located at the intersection of Exhibition Street and La Trobe Street in Melbourne's central business district, and with the Unesco World Heritage-listed Carlton Gardens at its doorstep, Sapphire by the Gardens' glass skyscrapers and iconic skybridge have left an indelible impression on the city skyline since its completion in 2022.

"With the 64-acre World Heritage gardens in front, which will never be built over, and its location in the city, it has the best of both worlds really," says See Hunt Soon, director of Setia (Melbourne) Development Co Pty Ltd, the developer and a wholly-owned subsidiary of S P Setia Bhd (KL:SPSETIA).

The A\$600 million (RM1.7 billion) mixed-use development comprises a 60-level residential tower and a 62-level hotel tower, including a nine-storey podium.

All of the residential tower's 325 luxury apartments are fully sold. In fact, the project essentially sold itself, See recalls.

"When we launched in June 2017, we were planning to put up a display suite. But we never got to build it because the project was almost 70% taken up in the first three months and sold out soon after that. This was one project we sold without any display suite and just off the plan. So, that was quite something."

Both towers were completed in September 2022 and the first residents of the residential tower moved in a month later. As for the hotel tower, it is currently in the fit-out stage and will soon be home to Melbourne's first and much anticipated Shangri-La Hotel.

"We are actually at the tail end of finalising the fit-out with the contractor. It has taken a while because when Covid-19 hit, we couldn't do much, and when the borders reopened, the price of everything went up. So whatever we priced in a few years before was very hard to maintain. We had to go back to the drawing board and review the design with Shangri-La. We've spent the last six to nine months navigating this and I think we are there now. The contractor can start work early next year," he says.

The five-star hotel is expected to receive its first guests in 2026 and will have about 500 rooms, a ballroom with over 1,000 seating and 1,500 standing capacity, function rooms and event spaces, a health club, spa and wellness centre, as well as skybridge restaurants and bars.

The hotel component was not part of the initial plans for Sapphire by the Gardens, but the developer saw an opportunity to bring in the five-star luxury hotelier to open the third Shangri-La Hotel in Australia.

"When we started, we thought the site could potentially have two residential towers. But the plan evolved when we thought having two residential towers could make it quite a dense development, and at the time, the hotel market was doing very



The A\$600 million Sapphire by the Gardens comprises 325 luxury apartments and will soon be home to Melbourne's first and much anticipated Shangri-La Hotel



For us, we want to know that we are putting up a world-class building."

— See

what we could do with the site, to do it justice. So I think that it is very important for us to have people with creativity on the project. Cox and FKA are two very reputable architectural practices."

The building's architecture was inspired by its verdant World Heritage backdrop whose greenery was articulated and drawn from ground level up to the podium. The buildings were also designed with flowing sinuous curves and positioned in such a way to diminish the effects of the wind. The two towers are joined by a glass oculus skybridge on the 46th floor.

Sapphire by the Gardens received the Outstanding Overseas Project award at *The Edge Malaysia* Property Excellence Awards 2024.

Amenity-rich luxury living

The residential tower, which has a gross development value of A\$410 million, comprises a 1,200 sq m penthouse and one- to three-bedroom apartments with built-ups of 52 to 162 sq m.

well plus there was a shortage of brand new five-star hotels in Melbourne. So we thought it would be an opportunity for us to do something new and bring Shangri-La on board because there was no Shangri-La in Melbourne yet, and Melbourne is such a key city," says See.

Apart from the project's prime location, having two renowned architecture firms — Cox Architecture and Fender Katsalidis (FKA) — no doubt added to its appeal.

"Put it this way, you can't really get that kind of site every day, so that's already a big thing for us. And to add another layer to it, we were thinking of



Interestingly, there are some units that have been completely redesigned off-plan, says See.

“When we launched this project, we had close to 350 apartments. But at its completion, we only had 325. This is because quite a number of buyers bought multiple units on the same floor and amalgamated them into a bigger unit. We had around 19 buyers who did that, so that’s quite a huge amount of interest coming from those who bought to live there.”

He adds that these buyers are mainly downsizers who moved from bigger houses into the luxury high-rise.

“They don’t have to take care of the garden, there’s a pool and all kinds of amenities. At the same time, they wanted the space to suit their lifestyle and to be able to curate the space to their own taste and design. This customisation was all done at the time they bought it. So, there are very different apartment layouts inside the building.”

According to See, most of the residents are owner-occupiers, while some of the one-bedroom units are leased out.

“The one-plus-study units are actually quite popular among owner-occupiers rather than renters. Rental demand is also very high because of the exclusivity of the location and the park in front. The rental yields are very good at between 5% and 7%,” he says.

The one- to three-bedroom units were sold from A\$550,000 to A\$3.55 million while the 1,200 sq m shell penthouse was transacted at A\$39 million.

According to See, asking rents start from A\$580 per week for the one-bedder, A\$980 for the two-bedder and up to A\$1,250 for the three-bedder. “It’s very hard to find a three-bedder to rent as most of the owners live in them.”

He notes that the property is over 90% occupied, with around half of the units kept as weekenders.

The property was designed with health and wellness amenities in mind, with facilities such as an infinity pool, sauna, gym and lounges as well as



PICTURES BY S P SETIA

Clockwise from below:
The residential tower's infinity pool, private lounge on Level 46 and lobby



MOHD IZWAN MOHD NAZAM/THE EDGE



skybridge facilities on the 46th level that house a sky lounge with kitchen facilities, private dining area, cinema and karaoke room.

Stepping out of the property, residents have the convenience of the Exhibition/La Trobe tram stop at their doorstep and the Parliament railway station a short walk away.

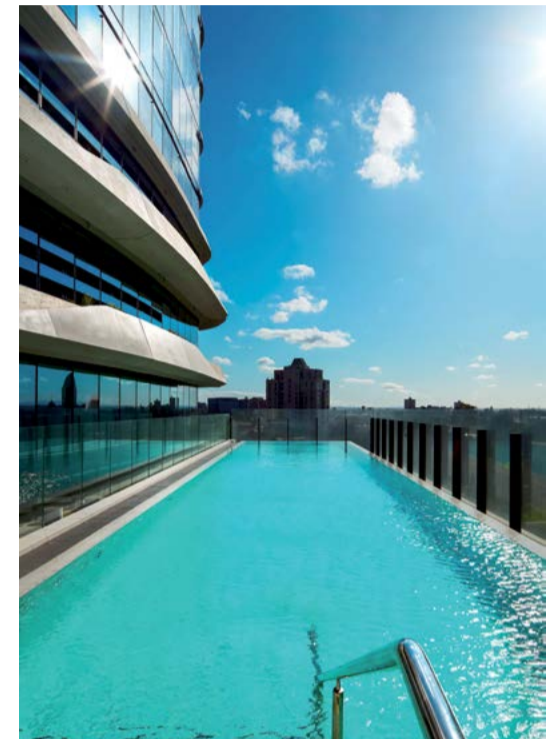
Sapphire by the Gardens is within walking distance of Chinatown, restaurants on Lygon Street, Her Majesty’s Theatre and The Princess Theatre, RMIT University, Treasury Gardens and Fitzroy Gardens, and a short tram ride to Emporium, University of Melbourne, sporting arenas like the Melbourne cricket ground and Marvel Stadium, as well as Arts Centre Melbourne and National Gallery of Victoria in Southbank.

An engineering feat

True to its name, Sapphire by the Gardens glistens like a jewel in the city skyline. But to get to where it is today, it took a lot of perseverance and effort.

The main challenge was the complex site, says See. “The project proved to be an engineering challenge as we had to build over an existing working tunnel that connects Melbourne Central to Parliament Station. So getting approvals to build over the tunnel took a while as well as a lot of engineering analysis. We also could not pile but had to build a foundation over the tunnel, so the builder [Multiplex] had to do a massive 24-hour concrete pour, which was a record in Melbourne, and we had 469 trucks running through to create the foundation.

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



“There was a whole host of engineering and loading requirements that we had to satisfy before we could build a tower. If we couldn’t satisfy them, the tower design would have to be changed or lowered. But we pulled through and the project became one of the biggest successes in the city.”

Apart from that, the developer had to ensure that construction of the project did not affect telecommunications provider Telstra’s cables running underground near the site.

“Because we are next to the Telstra building, we needed to give an undertaking and build an underground bombproof cable chamber where thousands and thousands of cables run through so that the construction works would not affect half a million mobile phone users in the CBD,” says See.

“They are both critical infrastructure works, and thankfully, Multiplex was up to the task. You need to have the right contractor on board and they are great builders. You just have to give them the design and let them work out what’s best and how best to do it. I think they did a fantastic job.”

The construction of the skybridge was another engineering feat, he says.

“The skybridge is nearly triple-storey in height, so it’s like a massive hall, connecting the two towers. It also has an oculus on the floor and roof, so you can view up and down. That’s never been done before.”

The project was hit by the Covid-19 pandemic as Melbourne implemented one of the world’s longest lockdowns. “We were hit with about eight months’ delay, but I think we mitigated the situation,” says See.

“But despite all the challenges, we managed to finish the development and sold every apartment. This is another milestone for us.”

Sapphire by the Gardens is powered by green energy and is independently assessed to be equivalent to a Green Building Council of Australia’s 5 Star Green Star-rated building at the point of completion, he says. “For us, we want to know that we are putting up a world-class building.”



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A soaring legacy

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

Kuala Lumpur, with its rich blend of history, culture and modernity, has always stood as a testament to Malaysia's progress. The Petronas Twin Towers have long been synonymous with the city's identity, but a new architectural marvel has emerged to share the limelight.

Named Merdeka 118, it is the tallest building in Southeast Asia and the second tallest in the world. As the name suggests, it comprises 118 storeys and soars a whopping 678.9m above the Kuala Lumpur skyline, offering a majestic view of a glimmering diamond-shaped crystalline concept.

Designed by Melbourne-based Fender Katsalidis Architects, the skyscraper is named after Malaysia's independence and is situated in the larger 40-acre Merdeka 118 precinct. The entire precinct is owned and being developed by PNB Merdeka Ventures Sdn Bhd, a wholly-owned subsidiary of Permodalan Nasional Bhd (PNB).

From the 96th floor, we could see the entire Kuala Lumpur skyline, adorned with majestic skyscrapers and traditional shophouses, leaving us in absolute awe. "Rather than competing with the other tall buildings, our aim has always been to complement them," says PNB Merdeka Ventures CEO Tengku Datuk Ab Aziz Tengku Mahmud with a smile.

"Merdeka 118 was envisioned as a catalyst for change, driving economic revitalisation and growth for the surrounding area. It also reflects our commitment to sustainability in its design, architecture and construction, making it a forward-thinking workplace of the future."

The tower currently has an occupancy rate of 70% with the vast majority being PNB staff alongside employees from a few other companies.

The Merdeka 118 precinct will be connected to the Merdeka MRT station and is near the Maharajalela monorail station, Plaza Rakyat LRT station and Hang Tuah LRT and monorail stations.

The commercial tower will house offices, Park Hyatt Kuala Lumpur hotel and, on the podium level, 118 Mall. There is a linear water park called Merdeka Boulevard at 118 Park, which runs from

its southern front entrance to the Maharajalela monorail station.

The west podium houses mainly hotel-related facilities, including a large ballroom, an auditorium and other supporting facilities.

The precinct will have three premium residential towers, namely the Merdeka Residences West Tower, Merdeka Residences East Tower and Oakwood Primer Serviced Residences; the Look At 118, which is an experiential centre; the Merdeka Textile Museum; a purpose-built childcare centre; Masjid Al-Sultan Abdullah as well as the historical landmarks of Stadium Merdeka and Stadium Negara.

About 70% of the precinct has been developed, with the remaining components being the residential towers and the west podium. These will be launched following the completion of the mall, Ab Aziz reveals.

As an architectural marvel that has not only reshaped Kuala Lumpur's skyline but also serves as a catalyst for economic growth in the vicinity, Merdeka 118 won *The Edge Malaysia* Property Development Excellence Award — Global Icon of Malaysia at *The Edge Malaysia* Property Excellence Awards 2024. The award recognises buildings that are a beacon of national pride and create a legacy.

How the vision came to life

In 2000, PNB Merdeka Ventures was set up as a special purpose vehicle to buy the 40-acre land, which includes the two stadiums — Stadium Merdeka and Stadium Negara. The motivation for PNB to buy the land was to maintain the two stadiums as heritage sites, which were kept for 10 years while the company decided what to do with the site.

A decade after the land was purchased, PNB finally decided to develop the site. Ab Aziz says the idea to build a super-tall tower and the project planning came about sometime in 2010.

The inspiration for the Merdeka 118 tower came from the two stadiums, he notes. "When the country declared independence, this place saw the beginning of it all. But when the Petronas Twin Towers were built, most attention pivoted to that part of the city. It became the central business district. We all know this area was like the forgotten part of KL. So now, we want people to remember this area. Hence, we are trying to

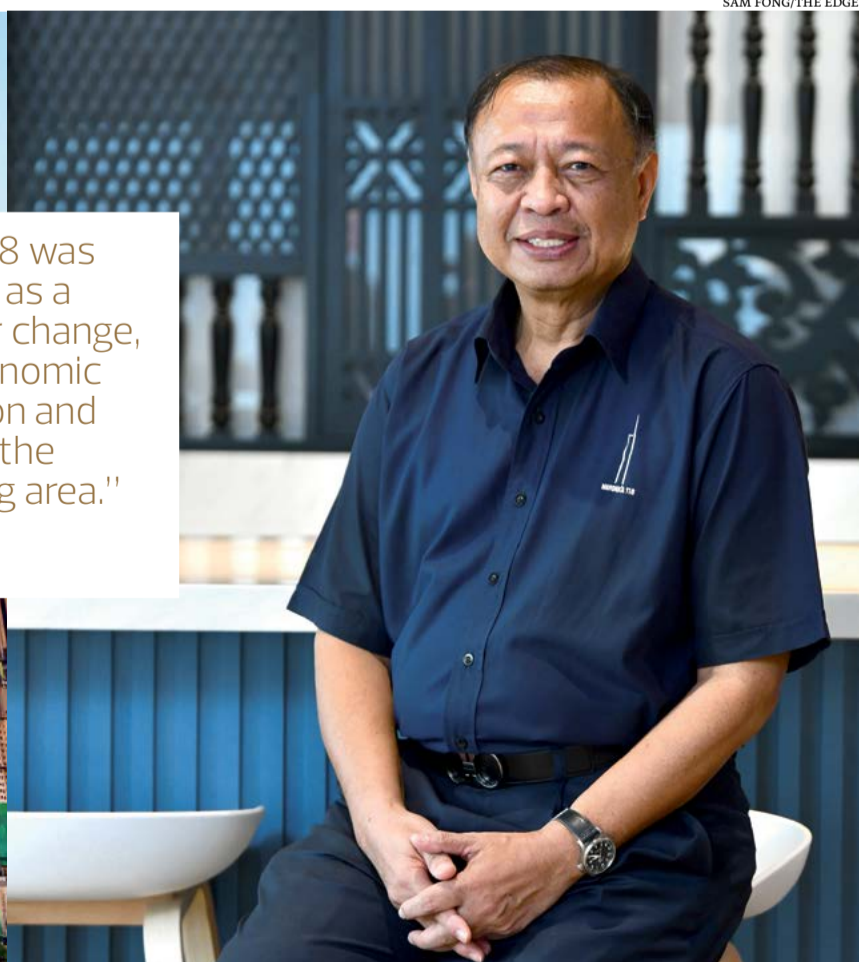
The iconic 118-storey building soars 678.9m above the KL skyline

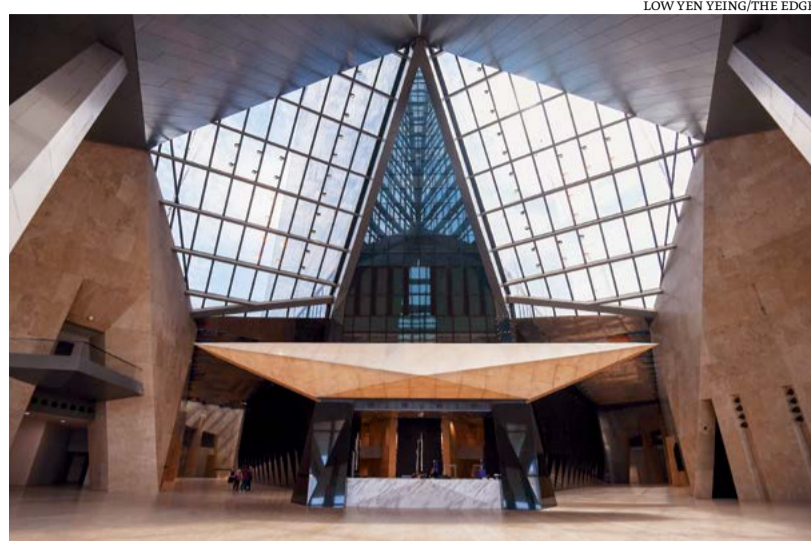
“

Merdeka 118 was envisioned as a catalyst for change, driving economic revitalisation and growth for the surrounding area.”

— Ab Aziz

SAM FONG/THE EDGE





The Minangkabau-inspired lobby in the Merdeka 118 tower

Left: The Merdeka 118 tower at night

bring back or expand the business side of Kuala Lumpur towards here as well.”

Besides the stadiums, the location of the precinct is another plus point, he adds. “From the outset, we recognised the profound significance of this area and aimed to unlock its full potential. Rich in historical value, this area deserves to be celebrated and the Merdeka 118 tower, along with its surrounding components, stands as a compelling destination and landmark for Kuala Lumpur.”

Now that the idea to build a super-tall tower was set, it was time to think of a design and Ab Aziz says PNB wanted “the best, not a repeat” of other buildings.

“At that time, PNB wanted to make sure the building was the only one in terms of its architectural treatment, and [one of] a few things that really made a difference was when we put in the spire. It was moved from the centre to the edge [resembling Tunku Abdul Rahman’s hand gesture when declaring independence].”

Additionally, the façade of the tower is multifaceted like a diamond. Ab Aziz elaborates, “The floor plate is diamond-shaped, so that drives the whole concept. The façade is made up of diamond-shaped glass panels, which are linked to each other vertically and lit up by LED lights at night.”

Proper planning to overcome challenges

During the construction process, the developer faced several challenges. Fortunately, due to far-sighted planning, Ab Aziz says they were able to navigate without much difficulty.

“A couple of questions we were constantly asking ourselves were: How do we build a new super-tall tower and how does it relate to the surroundings? This area has very narrow roads, so once we started looking into the details, we found that there was a lot of planning work that needed to be done in terms of widening the roads, adding flyovers and looking at accessibility, pedestrian walkways and so on. This was a developed area, so we needed to spend time trying to understand the whole thing before even starting with the design.”

Construction is more about managing the construction traffic, he adds. “The area is known to have bottlenecks everywhere. So we had to think a lot about logistics in terms of pre-planning, making sure that the construction vehicles don’t interfere with the public vehicles. Because at the peak, we have about 3,000 workers a year, so we have to be sure that kind of mobility is not affected.”

To solve the issue of potential traffic congestion in the area once the entire precinct is completed, Ab Aziz says the developer decided to connect a tunnel from the Federal Highway that links directly to the basement of the tower.

“When we had to work on planning parameters, we had to go beyond our boundaries. Because if we just did it within our boundaries, it wouldn’t have



MOHD IZWAN MOHD NAZAM/THE EDGE

worked. So I think the [most important] part of the work is to look at that first. So once you have it in place, then the rest is fairly easy,” he points out.

Ahead of time

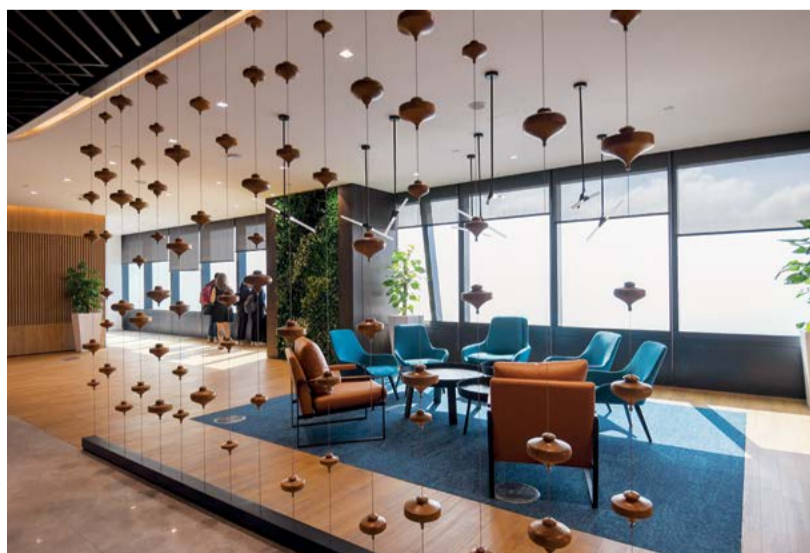
In 2010, when the idea to build a super-tall tower was being discussed, the developer already wanted it to be a green building, Ab Aziz reveals. True to its vision, Merdeka 118 is the first mega-tall building in Malaysia to get Leadership in Energy and Environmental Design (LEED) Platinum certification.

“It was right from day one. I mean, it was planned 10 years ago and at that time the environmental, social and governance (ESG) concept was not really known. But we already made the decision that once we do this, it has to get platinum certified and that drove the whole team to think through the whole process earlier. Of course, while the building was under construction, we upgraded some of the features to the latest ones.”

One of the main reasons why they opted for a green building was to reduce cost, he says. “I think

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

Level 92 of the tower comprises lounge areas, working spaces and meeting rooms



being a big building or skyscraper, it’s going to be very costly to maintain it. So the simple reason why we adopted green principles is because we want to reduce the life cycle cost. In the beginning, we might have to spend a bit more to incorporate these green features, but the long-term plan was to reduce our maintenance cost.”

Some green features in Merdeka 118 tower include an underfloor office air-conditioning distribution system; energy-efficient internal and external light fixtures utilising LEDs; and a cooling tower air circulation system that harvests air from the carpark ventilation system.

Besides that, the tower is equipped with rain-water harvesting systems and 100% non-potable water use for irrigation; grey water recycling for flushing systems; and solar panels on the roof that supply hot water to Park Hyatt KL.

On the use of innovative construction methods or technologies during the construction of the tower, Ab Aziz says it was some of the country’s firsts.

“When the Petronas Twin Towers were built, grade 80 concrete was used. By comparison, we used grade 105, which is a lot more in terms of strength. So we are the first in the country to use that grade and it was successfully done,” he adds.

“Another method we used was pumping concrete from the bottom up to about 500m, which is not conventional, but we have done that successfully and by doing so we are actually extending the knowledge of concreting so other buildings can do the same. Again, it sets new boundaries for future buildings.”

Historical significance

Ab Aziz says that following the completion of the tower, his team has observed property prices in the vicinity going up.

“It has been going up and it will go up further because it’s a question of [whether] success breeds more success. If we have more and more towers being completed, naturally it will enhance the surroundings. So over the years, the value of capital will keep going up because there will be less land available for redevelopment. So what’s remaining becomes more expensive. It’s quite a natural process.”

In fact, Ab Aziz says the transformation of this part of Kuala Lumpur began as early as 2016 when new developments began to sprout up around the area.

“Boutique hotels, condominiums, restaurants and cafés now line the streets, while even the once-forgotten back lanes have been reimagined as pedestrian-friendly. This organic renewal has injected fresh energy into the neighbourhood,” he observes.

“The Merdeka 118 precinct is set to enhance this revitalisation, complementing the surrounding developments. I think we have been able to integrate all those things together and I think that by itself is an attraction. Having the old and new come together is something special for Kuala Lumpur and I think it helps the locals and tourists to really appreciate the place as it was the country’s place of independence. Ultimately, we hope we can revive that spirit.”

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Creating a resilient development

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

What used to be an oil palm plantation named Elmina Estate has become some of the most popular townships in Shah Alam, Selangor. Master developer Sime Darby Property Bhd (KL:SIMEPROP) has not shown any signs of slowing down since the township developments began more than two decades ago.

The development started with the 250-acre Bukit Subang township in 2000 and followed with the launch of the 1,000-acre Denai Alam township in 2005. It was only in 2013 that the vision for City of Elmina was introduced with the launch of Elmina East.

The mega development known as City of Elmina, which is spread across 6,500 acres of freehold land, now comprises the townships of Bukit Subang, Denai Alam, Elmina East, Elmina West and an industrial park called Elmina Business Park. The developer recently introduced Elmina City Centre. Together, the master plan makes up a self-contained development along the Guthrie Corridor Expressway (GCE).

The township developments have invigorated the area by boosting economic activity as well as infrastructure improvements. For its well-curated master plan, City of Elmina was named the winner of *The Edge Malaysia* Property Excellence Award 2024 for Master Plan Excellence. The award recognises large-scale property developments that have made a significant impact while continuing to contribute positively to the vibrancy of the area in which they are located.

On the achievement, Sime Darby Property group managing director Datuk Seri Azmir Merican says: "We are honoured to receive the award for the second time. It is an important milestone for us and it affirms our commitment to excellence in wellness-focused urban development and reinforces our position as a leader in sustainable property development. This recognition motivates us to continue our efforts in delivering quality and sustainable communities that add long-term value for all stakeholders."

Sime Darby Property has built and handed over 12,800 residential units to an estimated population of 67,000 in City of Elmina to date. About 150,000 people are expected to call the mega development home when it is fully completed by 2040.

To cater for the growing community, the integrated master plan includes a full range of amenities such as hospitals, sports complexes, fire stations, health clinics, mosques, libraries, kindergartens, police stations and community centres.

City of Elmina is served by a network of major roads and highways such as the GCE, Kuala Lumpur-Kuala Selangor Expressway, Damansara-Shah Alam Elevated Expressway and the New Klang Valley Expressway.

Integrating wellness and being ESG-compliant

Developing a township is no easy task, and it is even



About 150,000 people are expected to call City of Elmina home when it is fully completed by 2040

PICTURES BY SIME DARBY PROPERTY



A successful township lies in having a robust and forward-thinking master plan. We provide a balanced mix of residential, commercial and industrial components to support a self-sustaining community where individuals can seamlessly live, work and play." – Azmir

more so for a mega development that comprises a number of townships. To ensure the longevity of these townships, a forward-thinking approach has to be adopted.

"A successful township lies in having a robust and forward-thinking master plan. We provide a balanced mix of residential, commercial and industrial components to support a self-sustaining community where individuals can seamlessly live, work and play," says Azmir.

Moreover, the forward-thinking master plan has to be guided by the developer's eight pillars of wellness — physical, mental, emotional, family, community, occupational, intellectual and environmental wellness.

Azmir cites several key features as examples that resonate with the eight pillars of wellness. "The 300-acre Elmina Central Park comes with

six themed parks, namely the Community Park, Urban Park, Forest Park, Arts and Cultural Park, Sports Park and Wildlife Park, to cater for various lifestyles and age groups; a 90km interconnected jogging and cycling track that has been attracting avid cyclists and runners; the 2,300-acre Bukit Cheraiah Forest Reserve that enhances the living environment with natural greenery; and a 5km biodiversity corridor formed by the Elmina River, where [we want] to promote biodiversity and foster harmonious coexistence between humans and nature."

Apart from the wellness elements, environmental, social and governance principles are embedded in the core planning and development of City of Elmina.

"We are committed to leading in four key material matters, which are energy and carbon management, urban biodiversity, climate adaptation and community experience. These focus areas are integral to our sustainability strategy and we aim to foster resilient communities while embracing nature-based solutions," says Azmir.

Such commitment has been translated into several initiatives that have been kick-started in the townships.

"[We undertake] biodiversity conservation through the establishment of Elmina Rainforest Knowledge Centre (ERKC) as well as the Elmina Urban Biodiversity Corridor, collaboration with Unicef and adopting environmentally friendly approaches during the design and construction stage [as well as using environmentally friendly materials in our homes]," he says.

ERKC was launched in 2022 to focus on environmental education, conservation and research as well as workshops

The Elmina Urban Biodiversity Corridor is an integral green spine that interconnects six park precincts of Elmina Central Park to adjacent forest reserves and promotes wildlife movement and refugia.

He adds that the developer also partners with conservation bodies to preserve the natural features and landscape while enhancing the biodiversity around the townships. One notable project is the creation of ERKC and Elmina Living Collection Nursery (ELCN).

ELCN is dedicated to the production and conservation of native tree species, including those classified as endangered, rare or threatened according to the International Union for Conservation of Nature.

CONTINUES ON PAGE 92



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The 2,700-acre Bukit Cherakah Forest Reserve are connected to Elmina Central Park via a Elmina Urban Biodiversity Corridor



PICTURES BY SIME DARBY PROPERTY

Various programmes like environmental education, conservation, research and workshops are conducted at ERKC

Adapting to climate change

FROM PAGE 90

“ELCN supports the growth of native tree species and these trees are then transplanted across the townships of Sime Darby Property,” Azmir explains.

The developer took a step further to make City of Elmina resilient against climate change by implementing innovative solutions. For instance, the 300-acre Elmina Central Park was strategically designed to function as a temporary flood basin, where the design is based on the Q1000 stormwater system, effectively mitigating flood risks and enhancing the development’s resilience against future flooding events.

Azmir notes that such comprehensive measures not only resolve immediate flooding concerns but also strengthen the overall infrastructure to prevent future flooding occurrences. “To proactively address flooding at the Subang River in Kampung Kubu Gajah, we upgraded the river and pond systems while incorporating advanced urban stormwater management strategies.”

All in all, these efforts align with the developer’s commitment to fostering a society that respects and protects nature.

In terms of property launches, some of the key ones are the RM201.7 million landed development for the first phase of Elmina Ridge at Elmina West in May and the RM296 million semi-detached factories The Signature Collection Twin Factories in Elmina Business Park in September. Both developments are fully taken up. Azmir says Sime Darby Property will launch the second phase of Elmina Ridge in 2Q2025.

Elmina Lakeside Mall was opened in August and received a positive response in terms of footfall traffic. He says, “Elmina Lakeside Mall has exceeded our expectations. During the first week, the mall saw 180,000 visitors, demonstrating the strong enthusiasm of the local community. The current occupancy rate of the mall stands at 98% and the mall’s footfall has remained robust with an average of 100,000 visitors per week.”

He adds that the developer will hold a grand opening ceremony of the mall in December.

Elmina Lakeside Mall is a 214,000 sq ft single-level retail space that utilises an open concept design. The mall offers a selection of over

Sime Darby Property COO of township development Apollo Leong (centre) with (from left) The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee and City & Country senior editor E Jacqui Chan

MOHD IZWAN MOHD NAZAM/THE EDGE



Ongoing projects and future direction

City of Elmina has come a long way since its humble beginnings. With plans afoot, the maturing development will only get more vibrant. According to Azmir, the developer will continue to focus on its growth and transformation over the next five to 10 years.

City of Elmina continues to expand in terms of commercial and business activities, driven by its growing population, says Azmir. “New businesses, including food vendors and bicycle rental services, have sprouted in response to the frequent crowds visiting the community parks and urban spaces. As the commercial and industrial components mature further, we foresee significant job creation which, in turn, will drive increased demand for both residential and commercial spaces.”

100 stores and services, with notable brands such as Kenny Hills Baker, Sushi Zanmai, Dolly Dim Sum, Jibby Chow, Ole Ole Bali, CHAGEE and Inside Scoop. Its anchor tenants are Jaya Grocer and Harvey Norman.

The opening of the mall also marks the introduction of a new precinct, named Elmina City Centre, that spans 350 acres. The new precinct will comprise Elmina Edu Hub (education), Residential Park (serviced apartments), Elmina Wellness Hub (wellness and hospitality), The Core (integrated commercial), Placemaking Village (transit-oriented development) and the CBD. The city centre will adopt a 15-minute concept, where each component is designed to be within a 15-minute walk or bicycle ride.

In the industrial segment, Sime Darby Property is commencing the construction of Google’s US\$2 billion (RM9.7 billion) data centre in the 1,500-acre Elmina Business Park.

“This hyperscale data centre will be built by Sime Darby Property according to Google’s customised specifications and infrastructure requirements. Upon its targeted completion in 2026, the data centre will be operated by Google,” says Azmir.

“This unique lease arrangement between Sime Darby Property and Google is the first of its kind by a developer in Malaysia to date. Hosting this state-of-the-art data centre marks Elmina Business Park’s first major step towards becoming Greater Klang Valley’s digital hub.”

The park, designed to support the digital economy with critical infrastructure that includes large-scale water and energy solutions, is expected to attract more data centres, large-scale manufacturers as well as small and medium enterprises. “Upon its full development in 2035, the broader business ecosystem is projected to create over 35,000 job opportunities to meet operational demands,” he says.

Diversification of product offerings in the residential segment is taking place. “We are focused on transitioning from predominantly landed residential properties to a more diverse mix that includes high-rise living solutions,” he adds. The developer launched its first high-rise development there named Kanopi Residences on Nov 23.

Kanopi Residences is a serviced apartment project that will have a GDV of RM299 million and offer 449 units, inclusive of 50 units of Servis Apartment Mampu Milik (SAMM) and 13 retail lots, on a 3.85-acre freehold parcel.

The open-market units will come in two open-plan layouts — Type A is a 1,000 sq ft unit with three bedrooms, two bathrooms and two parking bays, while Type A1 is a 1,200 sq ft unit that comes with three bedrooms, two bathrooms and three parking bays. These are priced from RM565,888. The SAMM units, priced at RM270,000, will have a built-up of 550 sq ft. The 1-bedroom + 1-bathroom units come with two parking bays.

Azmir says about 1,780 acres, primarily in Elmina West and Elmina Business Park, remain undeveloped. The company plans to build high-end landed developments, integrated developments, ready-built factories and commercial properties, with the goal of enhancing City of Elmina’s value proposition.

Leveraging its decades of experience and expertise, Sime Darby Property hopes to replicate the success of its Subang Jaya township on a much bigger scale.

“We are inspired to replicate the success of Subang Jaya township, but on a much larger scale. By leveraging our past experience and focusing on scalability, we envision City of Elmina to become even more robust with a thriving community. We are enthusiastic about the opportunities ahead and remain dedicated to building an inclusive, resilient and thriving community,” says Azmir. ■



Elmina Lakeside Mall received 180,000 visitors during its opening week in August



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WHERE EVERY MOMENT COMES TO LIFE

At ParkCity Group, we believe that people are the driving force behind meaningful change, and our philosophy has always been to put people first. Guided by this principle, we build "lifetime communities" within self-contained, sustainable townships that foster connection, well-being, and a vibrant way of life. Our approach goes beyond bricks and mortar; it's about creating a lifestyle that inspires, enriches, and brings people together. This commitment has earned ParkCity a reputation as a trusted regional property and investment company in Malaysia and Vietnam, synonymous with innovative placemaking, sustainable living, and urban green spaces.

Our journey began with our flagship township development, Desa ParkCity in Kuala Lumpur, launched in 2002. What started as a vision to create a liveable and vibrant community has grown into an industry benchmark for master-planned townships. Today, Desa ParkCity stands as a testament to our success, where residents thrive in a sustainable, people-first environment. Over the past 20 years, this philosophy has been further refined and is now adapted to every ParkCity township, including ParkCity Hanoi in Vietnam and Marina ParkCity in Miri, Sarawak. Each township is carefully tailored to reflect local needs while embodying the distinct essence of the ParkCity lifestyle.

Anchored by our three brand pillars - **Diverse Communities, Seamless Connectivity, and Thoughtful Conveniences** - every ParkCity township is thoughtfully designed to foster connection and belonging. The creation of these communities is not by chance, but through an intentional process that integrates "heart and soul" into every space. Walkable neighbourhoods, vibrant parks, international schools, medical centres, and neighbourhood hubs offer a variety of dining, leisure, and retail options, all of which come together to create spaces where neighbours naturally connect, turning everyday moments into lasting memories.

Strategic accessibility is woven into the fabric of every township. By adopting design principles of "New Urbanism" and the "15-Minute Neighbourhood," we ensure that parks, essential services, and lifestyle conveniences are within a short walk or bike ride for our residents. This layout not only enhances convenience but also nurtures a sense of community, where spontaneous encounters and shared experiences strengthen the bonds that make a neighbourhood feel like family. Whether it's a morning jog by the lake, a family picnic in the park, or a leisure stroll along tree-lined pathways, life at ParkCity is all about enjoying the simple joys of everyday moments.





Our commitment to creating spaces that encourage connection is rooted in our belief that community well-being is essential for long-term sustainability. ParkCity townships are thoughtfully crafted to support physical and emotional well-being with abundant green spaces and safe environments that foster active, balanced lifestyles. These spaces are more than amenities; they are the heartbeat of the community, providing residents with opportunities to gather, relax, and reconnect with nature and one another. By placing well-being at the centre of our developments, we create homes where families of all generations can feel at ease, inspired, and truly at home.

Our aspiration is simple yet profound - to inspire people to live their best lives. We strive to create communities that celebrate connection, nurture well-being, and embrace the beauty of

everyday life. This has made every ParkCity township a highly sought-after address that people are proud to call home. Be where every moment comes to life. Be at ParkCity.

“ We believe that people and communities are the soul of every ParkCity township. That's why we curate spaces that inspire connection, nurture growth, and build lasting communities for generations to come. ”

Datuk Joseph Lau,
Group Chief Executive Officer
of ParkCity Group



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PICTURES BY ECOWORLD MALAYSIA



The Chateau has a 'home-in-a-garden' concept. The houses face a 40ft linear park



The 1.6 million sq ft Eco Galleria comprises 424 shop units spread across five floors

Master-planned and designed for liveability

BY CHIN WAI LUN
city.country@bizedge.com

As we tour Eco Botanic by van, we take in the beautifully landscaped and manicured gardens, paved brick roads and gazebos that dot the parks in the township. The English country home-inspired architecture and pristine white façades add a sophisticated touch to the landscape.

Scenic vistas such as these can be seen throughout Eco World Development Group Bhd's (EcoWorld Malaysia) (KL:ECOWLD) townships. The developer's journey began over a decade ago with Eco Botanic, located in Iskandar Puteri, Johor.

"You can see the same features in our other projects. The gazebos, the well-maintained, manicured parks and more," Phan Yan Chan, EcoWorld Malaysia's divisional general manager, Eco South, tells *City & Country*.

He says the developer transplanted many existing trees, including *tembusu*, to the freehold, 270-acre township. "We envision this township as a botanical garden and we have many pockets of greenery for people to relax."

Strategically located within Iskandar Malaysia, Eco Botanic is a 10-minute drive from the Malaysia-Singapore Second Link (Tuas Checkpoint). The thriving township, which has a gross development value (GDV) of about RM3.8 billion, offers residential, commercial and retail units. It is surrounded by other established townships such as Horizon Hills, Nusajaya Tech Park, Medini Iskandar Malaysia and EduCity Iskandar.

Amenities nearby include the Gleneagles Medini Hospital, Johor state administrative centre and Legoland.

"As one of the earliest EcoWorld Malaysia projects, Eco Botanic embodies the company's vision of 'Creating Tomorrow and Beyond'. The township has all the hallmarks of EcoWorld Malaysia's DNA — design, nature and art. It has sustainable design principles and green architecture, as well as indigenous trees and plants, many transplanted from their natural habitats," says Phan.

Eco Botanic won the Property Development Excellence Award for Master Plan Excellence at *The Edge Malaysia* Property Excellence Awards 2024.

Bustling commercial district

When we first visited many years ago, before the Covid-19 pandemic, the commercial district of Eco Botanic was quiet — with few shops open and not many cars and shops around. The 200 units of 3-storey shop offices at Eco Boulevard were relatively new at that time and considered quite a distance from hotspots in Johor Bahru.

Things have changed significantly, as occupancy in the neighbouring townships and industrial parks has grown over the years. On the weekday afternoon when we visited, the shops were bustling with activity. Patrons were having lunch at the many eateries, such as Restoran Hua Mui which is well-known among locals for its Hainanese chicken chop, or getting their caffeine fix at ZUS Coffee.

"We have Mainland Chinese and Koreans, for instance, settling down in the township and some have set up their own restaurants to offer authentic fare. This has injected a lot of 'flavour' into the commercial district. The eateries also serve as a meeting spot for the surrounding businesses and industrial parks," says Phan.

"We surveyed the surroundings and noticed that there are not many commercial establishments, and the focus is mainly residential. We



Property development isn't just about building homes. EcoWorld Malaysia's approach is about creating long-term value and placemaking for generations."

— Phan

MOHD IZWAN MOHD NAZAM/THE EDGE



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

hope that having a centralised commercial district here will attract the crowd."

He adds that EcoWorld Malaysia assisted the shop owners in finding potential tenants and curated a more balanced mix of retail offerings to suit the diverse community.

Apart from Eco Boulevard, the township also has Eco Galleria, a mall inspired by Britain's fashionable high streets. The mall, which is reminiscent of London's Regent Street, has ample natural lighting and ventilation as a result of its large outdoor spaces, including a 26,000 sq ft courtyard atrium where events can be held.

The Eco Boulevard shopoffices and Eco Galleria collectively form Eco Botanic City, the township's commercial district.



With 1.6 million sq ft of gross floor area and over 621,000 sq ft of net lettable area, Eco Galleria hosts 424 shop units and boutique offices over five floors. Among the retail offerings is supermarket chain Jaya Grocer. This outlet is the chain's largest in Malaysia, at 35,000 sq ft. In addition, the University of Southampton Malaysia occupies 150,000 sq ft of space in the mall, having relocated from nearby EduCity in 2021.

"The university began with some 200 students at its previously smaller campus in EduCity. Today, they have expanded to about 800 students. This new and larger campus at Eco Galleria would be able to cater for the university's target of having approximately 2,000 students," says Phan.

Serene living spaces

"We want to improve the living experience of our customers. We have put a lot of thought and deliberation into building a township for all. Property development isn't just about building homes. EcoWorld Malaysia's approach is about creating long-term value and placemaking for generations. We focus on developing strong communities, fostering individual and family well-being, and ensuring a prosperous future for all. Eco Botanic is truly a testament to how carefully considered placemaking can ensure a harmonious integration of residential and commercial spaces," notes Phan.

"As part of our landscaping strategy, we begin with a detailed survey of the site's biodiversity. Subsequently, we select trees and plants that can provide food and a habitat for birds, small animals and insects such as butterflies, and we introduce aquatic plants to water bodies."

Residents are encouraged to walk or cycle in a streetscape design that incorporates a network of pedestrian paths, bicycle lanes and linear parks linking all the precincts and facilities.

The homes are designed to be energy and water-efficient with an optimised building orientation, optimal window-to-wall ratio, cross ventilation, optimised daylight provision, rainwater harvesting systems and more.

Safety is a priority at Eco Botanic. Tall perimeter fencing surrounds the residences, and the multitiered security systems provide peace of mind for residents.

"Children can play in the gardens without any worry as they are located away from the motorways.

Parents need not worry about safety," shares Phan, as we tour one of the residential projects, the sold-out The Chateau.

Launched in 2015, The Chateau comprises 576 units of 2½-storey linked and semi-detached units with built-ups starting from 2,700 sq ft. Inspired by European manors and envisioned as a "home-in-a-garden" concept, each unit has a 20ft private garden in addition to a 40ft wide linear park fronting the homes.

"Designing with practicality in mind, we have reorientated the living room and dining room to provide a seamless connection from the interior spaces to the gardens. Meanwhile, cars can be parked at the sub-basement level at the rear of the house," says Phan.

The EcoWorld DNA permeates other residential developments, such as The Tate and The Borough (double-storey terraced homes), which offer similarly themed homes amid gardens and scenic landscapes.

The township also has high-rise developments such as the 472-unit Eco Nest serviced apartments



The 470-acre Eco Botanic is a self-sustainable township with English-inspired architecture and ample greenery

Gazebos and manicured landscapes are among the signature features of EcoWorld Malaysia's townships. The public park (below) has a butterfly-inspired design.



and 383-unit Sa.Young D'Eco Botanic serviced apartments (part of EcoWorld Malaysia's duduk series of homes). The latter are still under construction.

"We carefully plan the township while gathering input and feedback from various stakeholders to ensure the development meets their expectations," Phan says.

In addition, he shares that EcoWorld Malaysia has been working on an immersive home viewing experience for potential buyers. This is available at a studio located in a retail lot in Eco Galleria. Several projectors are used to recreate a to-scale show unit via augmented reality, offering a realistic view of its layout and size.

With a swipe on a tablet, the different floors and rooms of a show unit can be viewed. More information about the property is displayed on the studio walls.

"With the proper scale, customers can even plan for furniture arrangements in the comfort of this studio and decide if the unit is suitable for them, which saves the hassle of heading to the actual show unit," says Phan.

What's next for EcoWorld Malaysia in Iskandar Malaysia?

"We have over 1,200 acres of undeveloped land bank in Iskandar Malaysia. We are confident in Iskandar Malaysia's prospects and firmly believe that the growth momentum in this key region will continue unabated as it is backed by extensive infrastructure improvement," says Phan.

Following the success of Eco Botanic, the developer has introduced Eco Botanic 2 (launched in March 2021) and Eco Botanic 3 (targeted for launch by the third quarter of 2025). "With Eco Botanic 3 added to the company's land bank, the Eco Botanic series has grown from an initial 325 acres to 758 acres."

Meanwhile, he adds that EcoWorld Malaysia has managed to surpass its full-year sales target of RM3.5 billion in the first 10 months of financial year 2024, with Iskandar Malaysia being the largest contributor, accounting for 63% (RM2.21 billion) of the company's year-to-date sales.

"The strong outperformance reflects the increasingly high demand in this property hotspot, which EcoWorld Malaysia has been able to capture with our extensive product range across all five revenue pillars — Eco Townships, Eco Rise, Eco Hubs, Eco Business Parks and QUANTUM." **E**



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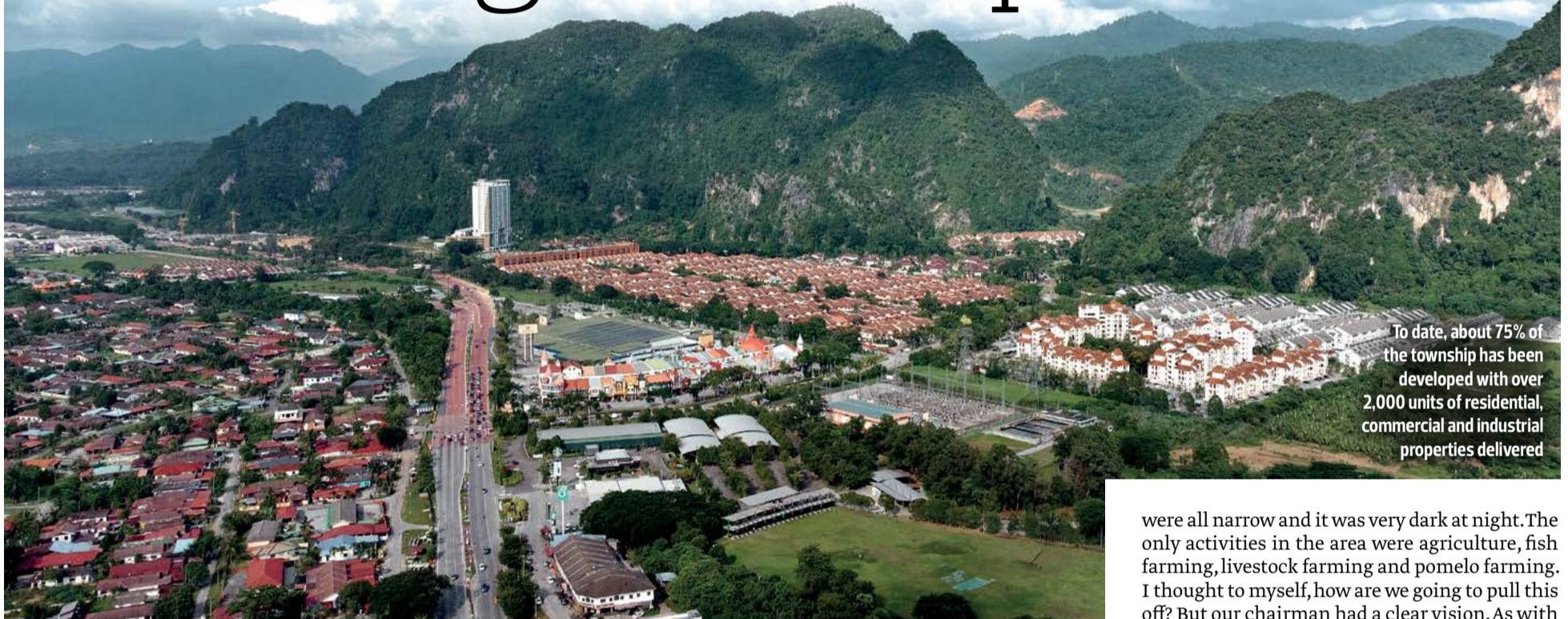
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PICTURES BY SUNWAY PROPERTY

Former tin mine now a thriving township



To date, about 75% of the township has been developed with over 2,000 units of residential, commercial and industrial properties delivered

LOW YEN YEING/THE EDGE

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

Giving back to his hometown was always a goal for Sunway Group founder and chairman Tan Sri Jeffrey Cheah, who is from a small town called Pusing in Perak. When he stumbled upon a former mining site in Ipoh in 1995, Cheah immediately envisioned creating something extraordinary out of the wasteland.

“Our chairman has great experience transforming a former mining town into what Sunway City Kuala Lumpur is today. So in Ipoh, he has managed to replicate the same success with the 1,350-acre Sunway City Ipoh master plan in Tambun,” says Sunway City (Ipoh) Sdn Bhd executive director Wong Wan Wooi.

Developed by Sunway Bhd (KL:SUNWAY) — Property Division (Sunway Property) and established in 1996, Sunway City Ipoh is a township comprising residential, commercial, industrial, educational and hospitality components, surrounded by tropical greenery, the majestic 260-million-year-old limestone hills of Kinta Valley and natural hot springs capable of generating more than one million litres per day at temperatures ranging from 40°C to 70°C.

Sunway Property CEO for central and northern region Chong Sau Min says, “In developing Sunway City Ipoh, our focus has always been on biodiversity conservation and preservation of the environment. The township is another testament to our reputation as a master community developer. Just like what Wong mentioned, we are replicating our success of transforming wastelands into wonderlands.”

In the Ipoh Structure Plan 1998–2020 — drafted to propel the city’s growth — Sunway City Ipoh was identified as a catalyst to spur the Eastern Development Corridor of Ipoh, focusing on tourism, recreation, institutions of higher learning and agro-business.

With a well-designed master plan, nestled within Tambun’s natural terrain, Sunway City Ipoh has been awarded *The Edge Malaysia* Property Development Excellence Award for Master Plan Excellence at *The Edge Malaysia* Property Excellence Awards 2024.



“We strongly believe that Sunway City Ipoh will evolve to become the largest rest and recreation area along the North-South Expressway by 2027.” — Chong

How it began

Wong, who has seen the progress of the township since day one, explains that when Sunway first purchased the land in Tambun, a large part of it had already been mined out. Fortunately, the hot springs, jungle and hills remained untouched. Plus, having worked on reviving barren lands in Sunway City Kuala Lumpur, his team already knew what to do with the derelict pit.

Says Wong, “When we first arrived, Tambun was a sleepy hollow. It was a place completely devoid of development, business activities, infrastructure, population and even vehicles. The roads

were all narrow and it was very dark at night. The only activities in the area were agriculture, fish farming, livestock farming and pomelo farming. I thought to myself, how are we going to pull this off? But our chairman had a clear vision. As with most township developments, this is a loss-leader venture and requires a lot of perseverance and heavy investment to make it happen.

“The first piece of property we built in the township were 52 units of shophouses. Then we built some industrial lots comprising terraced and semi-detached factories. We chose these projects to be developed first because, when we started, we needed the revenue. But to be frank, when we first started in 1996, we struggled. We were not spared from the financial crisis in 1997, which almost brought Sunway City Ipoh to its knees. Properties were being built and almost abandoned due to the cash crunch.”

With perseverance, Wong explains, is how they managed to turn things around. “We persisted in completing the project, even paying substantial liquidated ascertained damages (LAD) for late delivery. The turning point in restoring confidence in the project was the development of the Lost World of Tambun in 2004, as the government and public were looking for a replica of the famous and very successful Sunway Lagoon theme park in Kuala Lumpur.”

From there, Wong says things started looking up for Sunway City Ipoh as the development of the subsequent phases was carried out smoothly. In total, the master plan consists of eight phases, of which about 75% of the township has been fully developed. The entire master plan has a gross development value (GDV) of over RM5 billion.

“We knew the gifts from Mother Nature would enable us to create iconic projects.” — Wong

An artist’s impression of the upcoming Sunway City Ipoh Mall, fronting the Kinta Valley limestone hills



Nature at its core

To date, Chong says, Sunway City Ipoh comprises more than 2,000 units of residential, industrial and commercial properties. Some notable projects of the master plan include The Banjaran Hotsprings Retreat, Lost World Hotel, Sunway Medical Centre, Sunway Onsen Suites and Lost World of Tambun. The master plan also boasts its natural elements as all its leisure projects are built among greenery.

Wong goes on to explain that most of these developments were inspired by the lush environment the township was blessed with. “We knew the gifts from Mother Nature would enable us to create iconic projects that would differentiate us from most other developments, not just in Malaysia but around the world. Hence, we conceived the idea of The Banjaran Hotsprings Retreat, which harnesses natural hot spring water for attractions within the resort, such as the steam cave, natural geothermal heated pool, hot spring facilities within the villas and other wellness facilities.

“To ensure the hot spring water can continue to be enjoyed by the public, we channel the hot water to the Lost World of Tambun to create other unique attractions such as the Lost World Hot Springs and Spa and Lost World Hot Springs Night Park, which has become a focal point for visitors with extended opening hours until 11pm every day.”

Some hot water is also being channelled to the common facilities at Sunway Onsen Suites, which is now becoming an increasingly popular Airbnb destination for visitors of the township, he says.

“We also anticipate that in the future, we will continue to harness geothermal water for our expansion plan of The Banjaran Hot Springs Retreat, with another 30 acres of land. Additionally, it will be unique to introduce a senior living residence next to the medical centre, where we also have a source of hot spring water,” Wong adds.

At the Lost World of Tambun, the developer has preserved a 70m natural limestone formation that can be used by rock-climbing hobbyists. With its natural environment, the developer was also able to set up a petting zoo, which now houses giraffes and hippopotamuses.

Some 20 to 30 years ago, the developer found a cave within the limestone hills of Kinta Valley before the theme park was opened in 2004. Widely known as Gua Datuk, this cave houses three chambers and the locals believe it is sacred ground.

“We engaged with geologists to really study the cave and its risk factors. We found that it was safe to explore so our initial team climbed up using ropes as there were no steps. Then, we stumbled upon something extraordinary; the light shining through the cracks on the stalactites and stalagmites onto the cave’s walls creates a northern lights-like neon-green glow.

“[Hence], we named it the Picasso Cave because it reminded us of his artworks. We wanted to share this magnificent site with the public so we built about 600 steps to the cave,” Wong says, adding that the developer followed all guidelines for limestone hills and safety zone provided by the Department of Minerals and Geoscience.

A few years after that, Wong says Cheah had several ideas to bring in more people to experience the cave’s beauty. That is when Jeff’s Cellar, the meditation cave and a sky bar were created in 2004, spanning about 5,000 sq ft.

As part of the developer’s sustainability and environment conservation efforts, it has created waterways for the preservation of ponds to act as silt



Water from the natural hot springs are channelled to some common facilities at Sunway Onsen Suites

MOHD IZWAN MOHD NAZAM/THE EDGE



traps, flood mitigation and habitats for aquatic creatures; introduced organic, pesticide-free farming on some of the undeveloped land instead of leaving it idle and as an eyesore; and extensive landscaping is done in-house.

Additionally, most developments in the township are equipped with rainwater harvesting systems, solar panels on rooftops for renewable energy and the provision of electric vehicle charging stations.

The developer also decided to transform a few undeveloped and empty pieces of land for farming. Today, Sunway City Ipoh has three organic farms, namely the Organic Garden, Herbal Garden and Chef Boon’s Garden. Wong says the harvested organic produce is distributed to grocery stores.

Creating a full-fledged township

Chong says there are about 400 acres of land yet to be developed in Sunway City Ipoh. “Specifically, we have about 100 acres of flat land and about 300 acres of developable land at the hilltop. We estimate that it will take at least another 10 years to complete.”

The developer is now working on the Sunway Ipoh Mall. With a total development cost of over RM1.2 billion, the mall will be developed on an 18.88-acre parcel and will span more than one million sq ft of net lettable area across four storeys. The mall will have 350 retail lots and 3,000 car parking bays.

The mall is expected to be completed in 2027 and will house Perak’s first ice skating rink, an exhibition centre, a 36-lane bowling centre, a multipurpose sports centre, a gourmet garden and a 10-hall cinema with a seating capacity of about 1,500.

“We will also be developing more residential units for sale, hostels, an Ipoh branch of Sunway University and possibly some industrial projects. In October, we completed our RM350 million Sunway Medical Centre Ipoh, which is expected to open by 1Q2025.

“Additionally, we will be launching 168 units of townhouses, known as Sunway Bayu, in November 2024. In the pipeline, we will be building a new hotel above the mall, expected to open by the end of 2027 or early 2028; the second phase of Sunway Onsen with around 600 units; a tower for staff residences; a senior living residence; hilltop homes on about 300 acres of land; and the expansion of the highly successful The Banjaran Hotsprings Retreat on an adjacent 30 acres of land.”

Chong reveals that the entire master plan is expected to be completed by 2035.

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

Infrastructure needed for population growth

For the township to succeed, Wong says they inevitably had to do much more beyond just developing projects. One key aspect was the road system, which used to be just a narrow, two-lane, meandering road from Ipoh to the township.

“We appealed to and persuaded the government to support and collaborate with us in upgrading the road system leading to our township, particularly where there used to be a huge roundabout next to what is now Hospital Pantai Puteri. The federal government was quick to agree with us and supported us by building a flyover to replace the roundabout.

“The narrow, two-lane winding road was also progressively widened in stages from the Hospital Pantai Puteri area to Sunway City Ipoh and, at the same time, street lights were installed, landscaping was done and ample road signage was put up. From the North-South Expressway (NSE), we proposed to the government to build slip roads directly from the highway to Jalan Tambun, significantly improving connectivity and bringing more traffic to Sunway City Ipoh, Tambun and the whole of Ipoh.”

In March 2024, Wong explains that the developer collaborated with the Ipoh City Council to upgrade a 5.2km stretch of Jalan Tambun from the NSE to the township at a cost of RM16 million. Sunway contributed RM8 million to the upgrade.

“This resulted in the removal of five traffic lights and their replacement with four U-turns, creating a seamless journey from the NSE to the township in just five minutes. We now have a new aspiration to transform the master plan into the biggest rest and recreation area along the NSE, with the completion of the road improvements and the upcoming Sunway Ipoh Mall by the end of 2027.”

Ipoh is well connected to Singapore and Johor Bahru with several flights every day, which also helps to bring many foreign tourists via Changi Airport to Ipoh. The city is also well served by the Electric Train Service system.

Long-term value

According to the Department of Statistics Malaysia, Tambun has a population of 259,166 while Ipoh had 857,225 as of August last year. Wong stresses that although the population of both areas has increased over the years, there seems to be a serious brain drain problem.

“In all relatively smaller cities, people no longer want to stay in places like that. This group of people are usually the working class. There is not much we can do other than create more job opportunities and improve our road networks so that visitors from other cities and states can come in.

“We created many jobs, both directly and indirectly, significantly benefiting the local population. The developments in the township are collectively expected to add thousands of new jobs and generate significant economic and social multiplier effects for the state,” Wong elaborates.

He adds that Sunway has contributed to the state government through developments in the form of quit rent, assessment and land premium. Furthermore, he reveals that the value of most of the properties in the township has appreciated substantially over the years.

On his market outlook for Tambun, Chong says, “We strongly believe that Sunway City Ipoh will evolve to become the largest rest and recreation area along the NSE by 2027, with significant improvements in the road system, our many iconic components and the completion of more exciting projects in the future. We believe this will create a spillover effect to other developments in Tambun and even Ipoh as well.”



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WINNER | The Edison George Town | ET Hospitality Ventures Sdn Bhd

Breathing new life into a century-old mansion

BY CHIN WAI LUN
city.country@bizedge.com

Walking into The Edison George Town in the heart of Penang's capital feels like stepping into the past. Much like the many colonial-era buildings in the city, the historical architecture of Asian and European influences has imbued it with a multicultural charm.

Opened in 2016, The Edison George Town is a boutique hotel nestled in a quiet street away from the hustle and bustle of the city in Lebuhraya, within the Unesco World Heritage site. It is one of the island's earliest streets and was known as an affluent enclave for Chinese tycoons and their opulent homes. The street is just 100m from the island's major thoroughfare — Jalan Penang.

The property has changed hands over the years before being rejuvenated to its present form. It was initially commissioned in 1906 as the residence of a Chinese tycoon named Yeo Wee Gark. Later, the Japanese used it as an administrative centre during World War II. In the mid-1940s, the building was converted into a hotel by the landlord (Lim Lean Teng Foundation) and several architectural and interior enhancements were made in the 1960s. It was not until late 2014 that lifestyle property developer ET Hospitality Ventures Sdn Bhd undertook this mansion's comprehensive transformation and rebranded it as The Edison George Town.

ET Hospitality Ventures is helmed by veteran Singaporean hotelier Eddie Tan and his son, Eugene. Eddie was formerly a general manager with the Mandarin group. The name "Edison" was derived from this relationship, a portmanteau of Eddie and his son. According to The Edison George Town co-founder and executive director Rina Teoh — who is Eugene's wife — in a virtual interview with *City & Country*, the name also pays homage to light bulb inventor Thomas Edison.

Originally designed by David Nathaniel, The Edison George Town's intricate and unique blend of stone, tile, metal, glass, timber and wide open spaces has stood the test of time.

Upon entering the compound, visitors are greeted by a fountain with a water-spouting dragon amid rock formations resembling mountains. In the middle of the building lies a courtyard adorned with granite flooring and cast iron pillars. This open space separates the front from the back of the building.

Many antiquities, such as the carved details on the vaulted ceilings, lime plaster walls and colourful marble tiles, have been preserved or recreated, resulting in an eclectic blend of the old and the new. Thus, visitors can glimpse into the grand past while kicking back and relaxing in modern comfort.

The Edison George Town was the recipient of *The Edge Malaysia* Excellence in Conservation and Adaptive Reuse Award at *The Edge Malaysia* Property Excellence Awards 2024. The award recognises



MOHD IZWAN MOHD NAZAM/THE EDGE



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

the best conservation and adaptive reuse projects that preserve our heritage and history and reintroduce them to a new generation.

Describing the choice of location to set up a hotel, Teoh notes that tourists are more keen to stay in the city centre now than mainly at the Batu Ferringhi beach resorts in the past. "I would say that, over the past 15 years or so, a lot has changed for George Town since it was designated as a Unesco World Heritage Site. Plenty of old businesses are still operating, and the younger generation is operating new ones with fresh ideas. Penang island is very vibrant now," she says.

"Our family has been in the industry for a long time and noticed the potential of establishing a hotel in Penang. We wanted to introduce a unique type of hospitality to the city, one that focuses more on customer service."

Furthermore, being a hotel catering to travellers is all about serving the experience. "The

The airy courtyard with its granite flooring and cast-iron pillars



PICTURES BY ET HOSPITALITY VENTURES



The hotel's main entrance



The rooms have a more contemporary design to enhance comfort



The Edison George Town is situated along Lebuhraya, just 100m away from bustling Jalan Penang



Each guest room has been sensitively conceptualised to retain much of the building's historical character while offering chic and contemporary comfort." – Teoh

whole idea is to deliver a localised guest experience. As a hotel, we serve as the host, welcoming our guests and treating them like good friends."

A comfortable stay

At the time of writing, The Edison George Town had 33 out of 35 rooms — spread across two floors — available for booking. Teoh explains that they are converting the other two rooms for purposes that will be revealed at a later date.

The spacious rooms feature a more prominent juxtaposition of the old and new that injects modernity through contemporary design and furnishings. The design of the rooms consists of a blend of marble, tile and wood, coupled with crisp white linens and luxurious bath products. As stated on its website, a night's stay at The Edison George Town starts from RM651 per night, with three room types available: deluxe, deluxe premium and suite,

The swimming pool and the outdoor lounge area



with sizes ranging from 19 to 61 sq m, with standard units measuring 35 sq m.

The premises can fit up to 20 cars. According to Teoh, these are provided complimentary to guests or visitors to the hotel.

"We did not alter too much of the room sizes. Even in the olden days, when the owner built this mansion, he had a lot of rooms to cater to mainly families. Hence, we repurposed these into guest rooms," she says.

"Once again, it is a blend of old and new. Despite it being an old building, we are also keeping up with the times. The comfort of our guests is a priority. We chose more modern amenities to enhance the comfort of travellers while still retaining the old-world charm. Each guest room has been sensitively conceptualised to retain much of the building's historical character while offering chic and contemporary comfort."

No dining options are available at the hotel, and Teoh acknowledges that some guests are not used to this. "It takes a bit of explanation on our end that we are a bit different from the other establishments in the area. Overall, we noticed that guests would prefer to explore Penang's many famous food options and hence, we provide curated street food recommendations. Nevertheless, we do serve continental breakfast and guests can access a 24-hour lounge with unlimited local snacks and non-alcoholic beverages. Consider the lounge a space for them to gather and for a quick pick-me-up at any time of the day," she says, adding that the hotel also serves pre-dinner wine in the evenings.

Other facilities include a swimming pool where guests can take a leisurely dip and a cabana area to unwind and soak up the sun. For those who prefer a quiet place to lounge over a good book, there is a library on the second floor that exudes a cosy vibe with its timber flooring and roof tiles. There is also complimentary WiFi and free local landline calls provided as well.

Community-building efforts

The hotel will provide recommendations to their guests on the nearby to-dos. "Beyond the typical concierge recommendations, the hotel strives to provide a truly memorable insight into the city, encouraging guests to explore and discover the vibrant neighbourhood around the hotel. The wide usage of locally made crafts and the engagement of talented artisans showcase Penang's cultural diversity and heritage charms, further enhancing the hotel's integration with the local community," says Teoh.

"We are not a large company but we try to help our neighbours as much as possible. We recommend that our guests check out the surroundings to support the businesses in the area. I believe this is the least we can do to help out."

For instance, the hotel sourced its cups, trays and tables from neighbouring and local businesses. "We try to source from the local artists and vendors instead of getting them from the large mainstream suppliers," she says.

Additionally, the hotel has been supporting the indigenous Penans via the Helping Hands social enterprise initiative by selling handcrafted and woven Penan bags at the hotel. "We have also customised some bags such as day-use and laundry baskets to be put in the rooms for guests to use during their stay. This way we hope that they will take interest in the bags and purchase them," says Teoh.

Furthermore, she shares that the hotel has collaborated with renowned timber craft artisan Arthur Lamon to produce handcrafted trays and accessories made of recycled Malaysian timber. "Turning waste timber into usable products helps minimise carbon footprint. Besides being more durable than new timber, every piece of recycled timber product has a distinct and unique appearance."

Future plans

According to Teoh, the hotel has plans to set up a gift shop on the premises. "Some spaces in the hotel are underutilised, and we are trying to rejuvenate them. This idea initially came during the pandemic, when we did not receive many guests with the lockdowns and we realised we had to improvise a bit. Hence, we decided to set up pop-up stalls to showcase Malaysian handcrafts. We even collaborated with a local restaurant to promote their food," she says.

As Penang gears up to attract more tourists with new hotel openings, more direct flights and a new convention centre in 2025, Teoh is not worried about the resulting competition. "In Penang itself, there are a lot of boutique hotels. I don't see them as competitors as each hotel has its own style. We are providing travellers with a different experience. We hoteliers are here to complement each other in the industry."

Looking beyond The Edison George Town, the management plans to venture out of Penang someday. "We always envision expanding the Edison brand once we stabilise the business here in Penang," she says. **E**

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WINNER | The Zhongshan Building



THE ZHONGSHAN BUILDING



The Zhongshan Building is a magnet for both veteran and budding creatives alike; and (inset) the building pre-renovation

PICTURES BY SAM FONG/THE EDGE

A creative haven in Kampung Attap

BY CHELSEA J LIM

Standing at the end of Jalan Rotan in Kampung Attap in Kuala Lumpur is The Zhongshan Building, a restored four-storey whitewashed 1950s structure that has become a creative haven for the arts community.

In its past life, the building housed a variety of occupants and tenants, from a butchery to the Selangor Zhongshan Association before it relocated as well as small businesses and homes for a few families. Over time, businesses were either shuttered or relocated and the families moved out to other growing residential areas. Subsequently, the building became a hostel for foreign workers and they, too, moved out eventually.

Later, the mother of Rob Tan (co-founder and owner of The Zhongshan Building) inherited the building from Tan's grandmother, but she had no clue what to do with it. Then, Tan and his wife, Liza Ho (co-founder of The Zhongshan Building), stepped in with a plan to reclaim the space and give it a new lease of life.

"My husband and I started thinking about what to do with it. We gathered some of our friends and shared different ideas. While doing that, we also started restoring the building before moving on to the content of the building [because it was already in a dilapidated state]. That was how we approached this," Ho says.

The renovation work started in 2016 and was completed a year later. Major renovations included opening up the courtyard and redoing the piping.

"There was [a courtyard] in the middle of the building, but the first two floors were covered for the [butchery] cold room. We had to open it up and reinforce some of the foundations. The piping needed to be reworked, too, because it had been done wrongly," says Ho.

A year later, the project was completed, with the once-neglected building restored to its original condition. As you step inside the building, which has an unassuming design with architectural elements of the 1950s, your curiosity will be immediately sparked by the maze-like narrow corridors that lead to an assortment of retail outlets that are not your typical commercial shops.

For the efforts in preserving architectural authenticity while successfully repurposing its original usage, The Zhongshan Building is the recipient of *The Edge Malaysia* Excellence in Conservation and Adaptive Reuse Award 2024. This award recognises the best conservation and adaptive reuse projects that have preserved their heritage and history and reintroduced them to a new generation.

Shaping a creative hub

Ho recalls receiving many suggestions during the renovation period on the kind of content that could be incorporated into the building. There were inquiries to set up a KTV, coworking space and even a brothel, which was turned down.

"We also decided to forgo the coworking space as it would have meant having to change the building's structure and open up some of the space, as the coworking space needs a more open layout," she says.



MOHD IZWAN MOHD NAZAM/THE EDGE

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

Some engineers and architects advised them to redevelop the building and maximise its floor plan, but the duo was adamant about retaining the building as is.

"We did not want to make [any drastic] changes because of the emotional attachment that my husband has towards the building. We just wanted to restore it to its original structure. We didn't want to do a lot of alterations, as we didn't want to shake the building too much."

With her experience in managing art galleries, Ho eventually set up one on the ground floor — called OUR ArtProjects — with Snow Ng, a founding member of The Zhongshan building who is no longer involved in the project.

In January 2017, the art gallery was ready to showcase its first exhibition and The Zhongshan Building was opened to the public.

Since the opening, the founders have been receiving inquiries from members of the arts community looking for vacant space for their studio or shops at The Zhongshan Building.

"People from different parts of the art scene started to inquire about available space in the building. Most of them needed space in Kuala Lumpur."

CONTINUES ON PAGE 104

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Platform for independent artists to experiment

FROM PAGE 102

Lumpur, but rents in the city are expensive. So, Zhongshan was a good option for them, as the rent was [affordable],” says Ho.

“They wanted to still be in the city; The Zhongshan Building is located in a quieter area and near the busy parts of Kuala Lumpur.”

Independent brands started coming in with a variety of offerings such as bookstores, crafts shops as well as food and beverage stores. Artists set up their private art studios there, too. Some of the earliest tenants in The Zhongshan Building were the Tandang Records Store, Malaysia Design Archive, Rumah Attap Library & Collective, Tommy Le Baker and Piu Piu Piu café.

The setting up of the art gallery has certainly piqued the art community’s interest and organically moulded The Zhongshan Building into a sanctuary for the creative community.

“We used to hang out at [an art gallery] in Central Market. I could spend the whole afternoon there just meeting random people and talking about art,” says Ho.

After the art gallery was closed for renovation, the art community had nowhere to go, she says. “There was a gap for us [creatives], as we did not know where to hang out and I thought Kuala Lumpur was lacking a space [for the art community]. It felt like a necessity for us to put together a space that could bring people from different parts of the art scene to come together.”

While the art community at The Zhongshan Building grew, OUR ArtProjects did not. In 2019, the gallery was permanently closed and Ho then set up a smaller gallery called The BackRoom KL on the top floor. The vacant space left by OUR ArtProjects is now occupied by a bespoke stationery store called ana tomy.

The restoration of The Zhongshan Building is more than just an adaptive reuse project; it has become a platform for independent artists and brands to experiment with their ideas and grow.

Over the years, tenants have come and gone, but The Zhongshan Building has continued to welcome up-and-coming artists or independent brands under its roof.

Asked what the building means to Ho and the art community at The Zhongshan Building, she says: “It is a safe space where they can share their ideas, to be who they want to be, and where they can experiment with what they want.”

Ho says the constant flow of inquiries led them to expand to accommodate the growing number of tenants. A year before the pandemic, the duo rented a two-storey shophouse across from the building and called it The Zhongshan Building Annexe. The tenants are Kantata, Studio Squat,

Two units on the ground floor are taken up by Re.medy (a sustainable health and skincare concept store) and ana tomy



Tommy Le Baker is naturally lit and its seating area occupies space in the courtyard



It felt like a necessity for us to put together a space that could bring different people from different parts of the art scene to come together.” – Ho

takos, Valenlim Studio and Poppy Records store. Today, both buildings house a total of 30 tenants.

Kampung Attap comes alive

When word began to spread about The Zhongshan Building, the number of visitors increased. Despite the growing popularity, Ho says, Kampung Attap has not been receiving many local visitors. “We have many international tourists visiting us [every day] but the locals come mostly on weekends.”

She says a main challenge faced by the locals who want to visit the area is accessibility. The Maharajalela monorail station is just five minutes away, but those who are not familiar with the area do not know the most efficient route to get to Kampung Attap by foot from the station. Ultimately, many ended up driving or taking e-hailing rides or not going there at all.

Ho markets The Zhongshan Building and Kampung Attap by organising community events, including the art and community festival Peszta, which is named for its three main venues — Pentago, Sam Mansion Flat and The Zhongshan Building. The one-day event is held between Merdeka Day (Aug 31) and Malaysia Day (Sept 16) and offers bazaars and activities such as concerts, performances, talks and workshops in multiple venues in Kampung Attap.

“Peszta showcases what we have in Kampung Attap so that people can get to know the

place and that we are right next to Chinatown.”

The conception of Peszta in 2022 was serendipitous. “We had applied for the Merdeka 118 Community Grant Programme with PNB Merdeka Ventures to host an open-studio session and open up the building to the public,” Ho says.

Coincidentally, boutique design consultancy Pentago House, a neighbour from across the street, had applied for the same grant to host workshops and talks at its office.

PNB suggested that they collaborate and hold an even bigger event. Both parties then invited Yayasan Lim Yee Hoh, whose office is located at the low-cost Sam Mansion Flat, to collaborate, resulting in the birth of the festival. Yayasan Lim Yee Hoh is a foundation that offers art-related bursaries and scholarships to underprivileged students.

The festival has since expanded to include more venues such as the Kuala Lumpur and Selangor Chinese Assembly Hall, House of Art Residence, Sri Midas Corner, Regalpark Hotel, Triptyk and Pusat Kesenian DBKL.

Reuse with purpose

As the adaptive reuse movement continues to grow in the Klang Valley and across the country, Ho says it is essential to consider the end-user before restoring a building.

“We need to think about who is going to use the space. If you have an old building, please think carefully about what you want to do with it and whether it serves your own purpose or that of the end-users.”

She adds that while looking for ideas to improve older buildings or construct new ones in Kuala Lumpur, it is ideal to learn from neighbouring countries that share similar characteristics.

“We tend to visualise what Kuala Lumpur needs by looking at other countries that are not like us. We should be looking for ideas from our neighbours whose history, culture, economy and climate similar to ours.”



Left: Visitors throng Kampung Attap for the annual arts and community event Peszta

Below: A vacant space on the ground floor before OUR ArtsProjects gallery and, eventually, ana tomy occupied the space



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NO. 2 (JOINT RANKING) | Gamuda Bhd – Property Division

	2024	2023
Overall	2	1
Quantitative	4	1
Qualitative	1	1

Taking a balanced approach

BY CHAI YEE HOONG
city.country@bizedge.com

Gamuda Land, the property arm of Gamuda Bhd (KL:GAMUDA), has been on the up and up since 2022, during which it posted record sales, revenue and earnings of RM4 billion, RM2.7 billion and RM310 million respectively for the financial year ended July 31, 2022. That same year, it rolled out its overseas expansion plans along with an annual property sales target of RM8 billion by 2028.

Gamuda Land CEO Chu Wai Lune is happy to note that it is on track to meeting that sales target as it achieved an all-time high sales figure of RM5 billion in FY2024. This marked its third consecutive year of growth. The company also recorded property revenue of RM4.2 billion and higher earnings of RM411 million, contributing 28% and 45% to the group's total, respectively.

"This performance is driven by our strategic regional expansion and the successful launch of several quick turnaround projects (QTPs)," he says. "With 11 QTPs and RM7.7 billion in unbilled sales, we are well-positioned to achieve our increased revenue target of RM8.5 billion by FY2028. The QTP strategy, which shortens the return on investment period, complements the company's long-term township development model, ensuring a balanced approach to growth."

According to Chu, Vietnam will account for 60% of Gamuda Land's international sales moving forward, driven by its robust economic growth and the developer's deep local expertise. Its ongoing projects include Eaton Park, Elysian and The Meadow in Ho Chi Minh City, and Artisan Park in Binh Duong.

On the local front, the developer's focus will be on its Gamuda Cove, Gamuda Gardens and twenty-five township developments in Selangor. These three townships are also where Gamuda Land has introduced its latest innovative house typology called The Clove (Park Homes), which has a combined total gross development value (GDV) of RM1 billion.

To build on the momentum, Chu says the company is planning to invest RM7.1 billion (US\$1.6 billion) over the next five years to expand its footprint in the UK, Vietnam and Malaysia, and have an estimated total GDV of RM19 billion.

Overall, Gamuda Land aims to derive 40% of its sales from Malaysia, 45% from Vietnam and 15% from the UK, Australia and other regions over the next five years.

Chu, who took up the reins as CEO last year, talks about the company's regional expansion plans and digital transformation as it continues to innovate and future-proof homes as well as fulfil its sustainability commitments.



The QTP (quick turnaround projects) strategy, which shortens the return on investment period, complements the company's long-term township development model, ensuring a balanced approach to growth." – Chu

City & Country: What has Gamuda Land been busy with in the past 12 months?

Chu Wai Lune: We have been focused on design innovation, regionalisation and also digitalisation.

Innovation has always been part and parcel of our Gamuda DNA. This year, we introduced The Clove park homes, whereby a cluster of eight landed units share a gated communal garden. This design allows residents immediate access to the green space and enables 25% more natural light compared to traditional terraced homes. This approach also enables up to 25% centralised green space, compared to the standard 10% to 15%.

When we design homes, I always tell the team to put themselves in the shoes of the users. In a traditional link house development, it's common to see children playing on the road, which is quite dangerous. With the park homes, we want to migrate this activity into a private park so it's safer and greener. In short, we are bringing the green into the house, instead of having them go to the park.

We've also leveraged our existing technologies such as the Next Gen Digital Industrialised Building System (IBS) and integrated AI (artificial intelligence) to allow buyers to customise their homes. We've received a very good response for the park homes.



The 75 London Wall development in the UK will transform the former Deutsche Bank UK headquarters into a 688,000 sq ft sustainable Grade A+ office space. It is expected to be completed by 3Q2027.

Next is regionalisation. Our expansion beyond Malaysia continued to be a key focus over the past year, allowing us to further grow Gamuda Land's presence internationally. In the UK, we have recently successfully completed a £100 million (RM566.7 million) joint venture with Q Investment Partners (QIP) for our first UK student housing project in Woolwich, London. This move marks our entry into the burgeoning student housing market, positioning us to tap into the demand for quality accommodation in one of the world's most dynamic cities.

Our redevelopment plans for the 75 London Wall building in London with UK-based real estate investors Castleforge Partners have also been approved this year. Formerly the UK headquarters of Deutsche Bank, 75 London Wall will be transformed into a 688,000 sq ft, sustainable Grade A+ office space that is expected to be completed by 3Q2027.

In Vietnam, we have successfully launched Eaton Park (Phase 1) in Ho Chi Minh City, which has received an overwhelmingly positive response (673 units over two towers fully sold). The next launch for another two towers of 600 units is tentatively scheduled for year end. Additionally, we introduced The Meadow in Ho Chi Minh City's thriving urban landscape. These developments align with our regionalisation strategy to bring Gamuda Land to high-growth regions such as Vietnam.

In terms of digitalisation, we are making great strides in digital transformation. Our partnership with Google has been instrumental in advancing our digital capabilities, enabling us to integrate data warehousing and leverage AI-driven insights for better decision-making across our developments. This digital shift allows us to understand our customers better and create more personalised experiences, while also optimising our internal processes for greater efficiency.

In addition, we have established the Gamuda AI Academy, where we are equipping our team with the skills to harness the power of AI and data science, ensuring that Gamuda Land remains at the forefront of innovation in the property sector. By embracing these digital tools, we are not only enhancing our operations but also transforming the way we design and deliver our developments, making them smarter, more sustainable and more aligned with the needs of our residents for generations to come.

PICTURES BY GAMUDA LAND

Gamuda Bhd – Property Division

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	2,838	2,728	1,295	1,521	2,547
Pre-tax profit	440	408	216	173	314
Paid-up capital	4,182	3,805	2,883	2,755	1,651
Shareholders' funds	6,809	6,096	4,925	4,675	3,958
Profit/loss attributable to shareholders	315	310	172	127	259
Dividend payout ratio (%)	14	42	0	36	47

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Gamuda Cove, Selangor	Township	21.6	January 2019
Gamuda Gardens and Gardens Park, Selangor	Township	14.8	September 2017 and October 2024
Gamuda City, Hanoi, Vietnam	Township	17.5	August 2012
Eaton Park, Ho Chi Minh City, Vietnam	Mixed-use development	5.1	May 2024
75 London Wall, London, UK	Commercial	7.0	May 2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Springville, Dong Nai, Vietnam	Residential	1,845	January 2025
The Clove at Gamuda Cove, Gamuda Gardens and twentyfive7, Selangor	Residential	1,000	January 2025
Central Residences, Hanoi, Vietnam	Residential	818	April 2025
Heston Hills, Gamuda Gardens, Selangor	Residential	364	June 2025
Atrium, Gamuda Gardens, Selangor	Commercial	180	April 2025



The Clove (Park Homes), the developer's latest innovative house typology whereby a cluster of eight landed units shares a gated communal garden, is available at Gamuda Cove, Gamuda Gardens and twentyfive7 – three of its key townships in the Klang Valley

RM400 million. In total, we target that these key developments in the Klang Valley will collectively generate over RM2 billion in GDV each year.

We will continue to innovate and there will be more new housing typology coming soon for both landed and high-rise projects.

How far along is Gamuda in meeting the targets set by the Gamuda Green Plan, including a 30% reduction in direct and indirect greenhouse gas (GHG) emissions by next year?

To date, we are monitoring and reducing emissions across 100 sites in Malaysia, Australia and Vietnam. With FY2022 as our baseline year, we achieved a 23% reduction in GHG emissions in FY2023. Our GHG emissions reporting is validated under ISO 14064-1 standards, showcasing our commitment to accurate measurement and transparency in emissions reduction.

These reduction targets are achieved by transforming our developments into low-carbon ecosystems by integrating advanced technologies like green building design, green mobility like our E-Tram at Gamuda Cove, and eco-friendly construction system via Next Gen Digital IBS. We are also committed to our renewable energy initiatives such as through solar PV (photovoltaic) adoption and participation in the government's green electricity tariff programmes.

Additionally, we focus on resource management through minimising waste and optimising water, as well as biodiversity conservation through our #OneMillionTrees initiatives.

Since 2022, we've been initiating complimentary ESG (environmental, social and governance) training sessions for more than 3,000 active suppliers and introduced ESG evaluation within our procurement framework. The goal is to raise awareness and promote supply chain readiness for implementing ESG practices in their business operations, particularly in monitoring and reducing carbon emissions, to align with our carbon reduction targets.

Our sustainability efforts have put us on track to meet the Gamuda Green Plan 2025 target of a 30% reduction in GHG emissions as we have achieved a 32% reduction as of FY2024.

What is your outlook on the property market in 2025?

We are cautiously optimistic about Malaysia's property market in 2025, driven by the government's recent Budget 2025 measures aimed at revitalising the sector. Key policy highlights from the budget that focus on housing affordability will encourage homeownership, especially for first-time buyers. Notable allocations including a substantial RM2.5 billion directed towards housing projects (including affordable homes) and interest rate subsidies for home financing could also significantly boost demand in the affordable segment. The government's attention to reducing end-financing issues, a key barrier to homeownership, is expected to improve access to financing for more potential buyers. ■

What are the main challenges today and what are your strategies to manage these challenges?

The market dynamics have been changing as people's demands and lifestyles have been changing. So the challenge is how to meet these evolving needs. For example, the park homes design is one of the products that we've come up with to meet new lifestyle needs. What is also important to us is the speed to market. That's when digitalisation comes into the picture.

In general, we have four main initiatives — GL Connect, Autodesk, BotUnify and Power BI — that help us transform our operations and improve delivery timelines.

GL Connect leverages the latest in generative AI technology and offers real-time, tailored recommendations that enable buyers to customise their homes based on their lifestyle needs.

Autodesk's Building Information Modelling technology is for construction efficiency. This tool also enables better coordination across teams, minimises on-site changes and keeps projects on schedule.

BotUnify is our in-house-developed secure marketplace of generative AI bots powered by Google's Gemini Pro. It has become an indispensable tool for over 1,000 Gamudians, with access to over 120 specialised bots and 19,000 files. BotUnify is revolutionising how we interact with data, reducing tasks that once took days to mere minutes.

As for Power BI, it analyses real-time data on project performance and market trends, especially now since we have projects overseas, and allows us to make decisions quicker. This data-centric approach improves our speed to market.

Gamuda's pioneering work in AI in the Malaysian construction industry has also led to an exciting collaboration with Google Cloud and Yayasan Gamuda to establish the Gamuda AI Academy to nurture the next generation of AI talent in Malaysia and to equip our teams with the necessary digital tools and knowledge.

The comprehensive three-month programme, open to all and taught by our expert in-house facul-



MOHD IZWAN MOHD NAZAM/THE EDGE

Chu (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Malaysia editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and City & Country senior editor E Jacqui Chan

Gamuda Parks is the company's new 532-acre development that is an extension of the existing 810-acre Gamuda Gardens

ty, blends Gamuda's engineering curriculum with Google Cloud's Cloud Skills Boost program. By embedding AI into our operations and investing in upskilling, we are future-proofing our workforce. The first intake attracted 42 students including fresh graduates and mid-career professionals, as well as neuro-divergent students supported by Yayasan Gamuda's Enabling Academy.

What notable updates can you share on Gamuda Land's ongoing and upcoming projects?

In Vietnam, we have launched Eaton Park this year and we are planning to launch Springville in Dong Nai next year. On top of that, we have acquired a few more projects in Vietnam that we have yet to announce; each of the projects will have a minimum GDV of RM1 billion. We've just completed the 82ha Celadon City, Ho Chi Minh City, in September this year, which is fully sold and has a 90% occupancy. This US\$1.4 billion township sets a new benchmark in Vietnam for urban living. In Hanoi, our 274ha Gamuda City development is ongoing and 60% developed. It is projected to take another 10 years to complete.

In the UK, our recent acquisition of the purpose-built student accommodation project with QIP will have around 300 beds, and we are planning to grow that figure up to 2,000 beds across various cities in the UK, which is home to many Russell Group universities.

Locally, our main focus will continue to be in Gamuda Gardens, Gamuda Cove and twentyfive7 in the Klang Valley as well as Horizon Hills in Johor. We've been in Horizon Hills for more than 10 years now and we still have another five years to go. We've just recently launched the first phase of our latest Greenville two-storey linked homes at Horizon Hills and all 147 units were fully taken up within a day.

Next to Gamuda Gardens, we've also launched the 532-acre Gardens Park. Both Gamuda Gardens and Gamuda Parks are giving us a combined GDV of close to RM800 million each year, Gamuda Cove about RM800 million and twentyfive7 about



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THEEDGE Top Property Developers Awards 2024

LOW YEN YEING / THE EDGE

NO. 2 (JOINT RANKING) | Sunway Bhd – Property Division

	2024	2023
Overall	2	2
Quantitative	3	4
Qualitative	2	2

Focusing on sustainable growth and value creation for all

BY RACHEL CHEW
city.country@bizedge.com

Sunway Property, the property division of Sunway Bhd (KL:SUNWAY), achieved strong growth in 2023, mainly driven by strategic launches, significant land acquisitions and key project completions. It launched RM4.4 billion worth of projects in Malaysia, Singapore and China that year alone.

Sunway Property also completed RM1.29 billion worth of property investment assets, further diversifying its portfolio across retail, education and healthcare. In terms of sales, it achieved RM2.4 billion, surpassing its RM2.3 billion target, and has RM4.1 billion in unbilled sales, ensuring a robust revenue pipeline and future stability.

To support future growth, the developer strategically expanded its land bank with key acquisitions in Malaysia and Singapore last year, such as 245 acres in Kuang, Rawang, for industrial development and 4.06 acres in Tengah, Singapore, for an executive condominium development. Continuing this momentum into 2024, the developer secured 4.95 acres in Tengah for further executive condominium development and 5.8 acres in Tampines, Singapore, for a mixed-use development.

In Johor, the developer continues to make strides in turning the 2,000-acre Sunway City Iskandar Puteri (SCIP) into the next generation of Sunway Cities. Some significant milestones achieved are the expansion of X Park, with Horse X Park and the Catamaran to boost outdoor recreation in SCIP, along with the introduction of a new football field to promote community sports and active lifestyles.

Sunway Property built on this momentum in the first half of 2024, with the property development segment generating RM659.6 million in revenue and RM108.9 million in profit before tax (PBT), representing year-on-year (y-o-y) increases of 8.2% and 51% respectively. These are driven by higher sales and progress billings, profit recognition from private condominium projects in Singapore, as well as recognition of a one-time executive condominium profit in 3Q2024, amounting to S\$35.3 million (RM123.7 million).

The property investment segment also performed strongly in 2023, delivering RM462.1 million in revenue and RM155.6 million in PBT, a y-o-y increase of 12.9% and 53.9% respectively.

The following is an email interview with Sunway Property managing director Sarena Cheah, in which she talks about some of the



"We take pride in being recognised as a master community developer and ecosystem builder, delivering not just products and services but also comprehensive, smart and sustainable ecosystems." – Cheah



MOHD IZWAN MOHD NAZAM/THE EDGE



Sunway Property CEO Chong Sau Min (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

company's current projects and business expansion plans.

City & Country: Sunway Property has set a sales target of RM2.6 billion for 2024. Can you provide an update on the progress made so far?

Sarena Cheah: We are on track to meet our sales target of RM2.6 billion for 2024, having achieved approximately RM1.9 billion as at Sept 30, 2024. Our strategic approach, aligned with current market trends and reinforced by the Sunway ecosystem, continues to drive momentum.

This year, we focused on completing several key property investment assets to further complement our township, as well as strengthen our portfolio across retail, education and healthcare — key pillars that support our growth and align with evolving market needs. Notable completions include the Sunway Medical Centre Tower F, known as the Children's Health Block, in Sunway City Kuala Lumpur (SCKL), and the Sunway

Medical Centre in Kota Damansara, both expanding our healthcare footprint.

Additionally, Phase 1 of Sunway Medical Centre Ipoh is on track for completion by the end of the year. In SCIP, we are set to introduce the 4.5km multi-purpose Sunway Circuit.

Looking ahead, we are progressing well with major projects slated for completion in 2025. These include Sunway Square in SCKL, an RM1.8 billion multipurpose development integrating spaces for arts, commerce, education and business. In SCIP, a fine-dining hub — Sunway Puteri Hills — will further elevate the township's lifestyle offerings. Additionally, Phase 1 of the 103rd Sunway Equalbase logistics hub, which is located in SCIP's free commercial zone, will be completed by 2025.

We remain focused on delivering high-quality products in prime locations, whether within our established communities or close to transit-oriented developments (TODs), ensuring our developments remain relevant to market needs and to maintain our strong sales momentum. To complement

what we've built, we are refining and evolving our management model to deliver a truly integrated and holistic service experience.

In June 2024, we expanded our Sunway Property+ (SP+) after-sales services, enhancing our Care+ offering by introducing Handyman services to assist our community with tasks around the house, from air conditioning cleaning to furniture moving and everything in between.

Moreover, our Built-Own-Operate (BOO) model remains a cornerstone of our strategy, allowing us to co-invest and grow alongside the communities we develop.

Please share with us the plan for the recently acquired 17.58-acre land in Taman Taynton, Cheras

The 17.58-acre land in Taman Taynton, which is located next to our ongoing project named Sunway Alishan Residences, offers an exciting opportunity to develop a wellness-centred, mixed-use community that aligns with evolving market trends. It is potentially one of the few large freehold parcels remaining in KL.

Our plan emphasises high-rise living designed for young families and smaller households, while the commercial component will focus on wellness, with lifestyle-oriented retail such as gyms, health food stores and wellness clinics — creating a vibrant hub for healthy living. At the heart of the development is a proposed 2.2-acre park and community hub, surrounded by wellness amenities to enhance residents' well-being.

Green spaces and wellness facilities for all ages will be central to the development, promoting physical activity, community interaction and social engagement.

To address traffic challenges, we propose constructing a highway flyover with direct access from the Middle Ring Road 2 (MRR2) into and out of the development. This will improve connectivity and reduce congestion, ensuring smoother traffic flow for residents and visitors alike.

PICTURES BY SUNWAY PROPERTY

Sunway Bhd – Property Division

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	2,552	2,192	1,066	962	1,622
Pre-tax profit	505	391	144	269	582
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	6,903	6,353	5,156	4,081	4,146
Profit/loss attributable to shareholders	375	303	122	233	504
Dividend payout ratio (%)	NA	NA	NA	NA	NA

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Sunway Square, SCKL	Commercial	1,800	October 2019
Sunway City Ipoh Mall, Perak	Commercial	990	March 2024
103° Equalbase Sunway, Johor	Commercial	608	January 2024
Sunway Medical Centre Ipoh & Sunway Medical Centre Damansara	Commercial	897	2021
The Continuum, Singapore	Residential	2,200	May 2023

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH
Tengah Plantation B, Singapore	Residential	2,200	June 2025
Sunway Lenang Heights, Johor	Residential	1,003	May 2025
Novo Place, Singapore	Residential	955	November 2024
Cochrane, Kuala Lumpur	Residential	550	October 2025
Sunway Serena Phase 2, Kelana Jaya, Selangor	Residential	500	March 2025

Johor is a property hotspot now. Do you plan to expand the company's footprint down south?

Johor is a crucial part of Malaysia's growth, and we are committed to expanding our presence in the region. We are actively exploring prime hotspots throughout Johor to enhance our footprint and capitalise on its potential.

We are optimistic about Johor's property market, driven by key catalysts such as the Johor-Singapore Special Economic Zone (SEZ) and the Rapid Transit System (RTS) Link, both expected to boost cross-border connectivity and economic growth. As we explore new opportunities in Johor, we remain dedicated to enhancing our existing portfolio to meet evolving market demands.

The industrial park in SCIP, 103° Equalbase Sunway, is on track to complete its first phase by the end of 2025, with a full lease-up expected upon completion. The park will drive significant growth over the next decade and create at least 13,000 jobs for Johoreans. As part of a free commercial zone, it will attract high-impact investments, reinforcing SCIP as a regional economic hub.

Meanwhile, SCIP has established itself as a vibrant tourism destination, offering attractions like X Park and Sunway Big Box, Malaysia's first open-concept retail park. We are also introducing the 4.5km Sunway Circuit and fine-dining hub Sunway Puteri Hills. Moving forward, we plan to introduce a riverside resort — something akin to The Banjaran, which one might call "Banjaran 2.0", bringing the same luxury wellness experience to the southern region.

For commercial, we are planning to develop a vibrant commercial hub anchored by our education, retail and medical facilities. These developments will be complemented by diverse residential offerings, including the highly successful launch of Sunway Maple, SCIP's first freehold development, the first phase of which was sold out within two hours, with 80% of the buyers being Malaysians.

What key factors do you believe will drive the next phase of growth for Sunway Property?

Our growth strategy is anchored on the BOO model, which allows us to co-invest in the communities we serve. This model enables us to create innovative, community-centred developments that respond to market needs.

In the Klang Valley, SCKL continues to perform strongly and there's always something new to look forward to. Our next addition is Sunway Square, featuring the Sir Jeffrey Cheah

Performing Arts Centre, which includes a 1,200-seat Proscenium Theatre and a 150-seat Experimental Theatre, alongside expanded university facilities. Complementing these are 300,000 sq ft of new retail space and two Grade A smart office towers. Across from Sunway Square, the latest wing of Sunway Medical Centre will also see the inclusion of two new blocks (Tower E and Tower F). Collectively, these additions are poised to drive significant population growth and activity in SCKL.

In Ipoh, we are excited to have Sunway Medical Centre Ipoh on track to open in February 2025. Alongside the hospital, we are advancing the RM1 billion retail project Sunway Ipoh Mall. With these new additions, we look forward to establishing Sunway City Ipoh as the newest and most vibrant commercial hub in Perak.

The southern region, anchored by our flagship 2,000-acre SCIP, is set to become a major growth driver. Supported by catalysts such as the Johor-Singapore SEZ and the RTS Link, we are accelerating investments and launches in SCIP to meet increasing demand. Despite pandemic challenges, we steadily invested in key components like SJK (C) Cheah Fah School and Wisma Sunway Big Box, both of which are slated for further expansion to serve the growing community.

On the industrial front, we have launched our first free commercial zone in SCIP through a joint venture and secured a data centre operator. Additionally, we are developing a 245-acre industrial park in the Klang Valley. These initiatives will create a managed ecosystem that fosters local industries and drives sustainable economic growth.

Internationally, we continue to explore opportunities in Singapore, including our recent mixed-use development win in Tampines. In China, we are progressing with the final phase of our development in Tianjin. Our investments in the UK — focused on student hostels and government offices — continue to provide stable yields, strengthening our portfolio.

Are there plans to acquire additional land or expand into new states or countries?

As of now, Sunway Property's total remaining landbank spans 2,365 acres, supporting long-term development over the next 15 years, with an estimated gross development value (GDV) of RM57.9 billion. Malaysia accounts for the majority, with 2,346 acres and a GDV of RM51.9 billion, spread across Johor, the Klang Valley, Penang, and Ipoh. In Singapore, we hold 15 acres of prime land with a GDV of RM5.9 billion. In China, our 3.9-acre parcel in Tianjin

Eco-City adds further diversity to our portfolio.

We remain focused on acquiring new land near infrastructure hubs and TODs to ensure sustainable growth. While Malaysia — especially Johor, the Klang Valley and Penang — remains our primary focus, we are also exploring opportunities in Singapore and China.

Internationally, we are assessing re-entry into Cambodia and exploring potential projects in Vietnam. Our student hostel and commercial portfolio in the UK continues to be a valuable asset, but Southeast Asia, including Malaysia and Singapore, will remain our main focus areas.

What is Sunway Property's long-term vision for the future of property development in Malaysia?

We take pride in being recognised as a master community developer and ecosystem builder, delivering not just products and services but also comprehensive, smart and sustainable ecosystems. Known for this commitment, we continue to strengthen our positioning and brand across key states, aligned with our promise: With You for Generations.

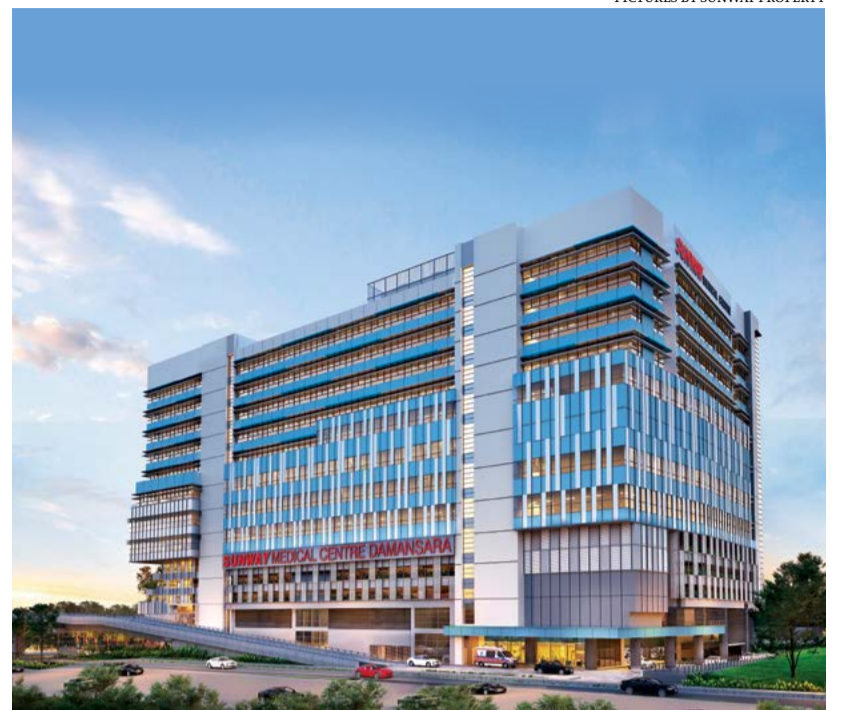
Our strategy is to continue working closely with our Sunway Business Units and leverage the strength and resilience of the growing demand for healthcare services and Asia's ageing population, embedding these offerings into new developments to create lasting value.

We will maintain a diverse portfolio of developments, including townships, mini-cities and integrated lifestyle hubs, such as our Taman Tayton project — featuring retail spaces on the ground level with residential units above, representing the next generation of integrated developments. These projects will remain strategically located near TODs.

Complementing these efforts is our industrial segment expansion, where we will capitalise on opportunities emerging from the China Plus One strategy. As global companies diversify their supply chains beyond China, Malaysia is well positioned to attract new investments, further enhancing our industrial portfolio.

What is your property market outlook for 2025? What emerging trends in property development do you foresee impacting the industry in the next five years?

In the property market, we remain confident of our growth prospects, supported by strong employment rates, accommodating interest rates and a stable appreciation of the ringgit. The overall outlook is encouraging.



Sunway Medical Centre Damansara in Kota Damansara, Selangor will be completed soon

While challenges such as rising construction costs and lengthy approval processes persist, we have learnt to manage these effectively over time. A significant opportunity lies in embracing environmental, social and governance (ESG) factors, enabling us to construct buildings that are more sustainable and efficient, aligning with the expectations of the new generation of consumers.

Substantial infrastructure catalysts for growth in the property market, such as the MRT in the Klang Valley and the RTS and SEZ in Johor, are always good news. These initiatives create new economic corridors and enhance connectivity throughout the region.

In the next five years, the property landscape will be shaped by several key trends, including the rise in demand for integrated living, a heightened awareness of ESG factors among consumers and a significant push towards digital transformation.

We anticipate sustained demand for integrated living environments. Our Sunway Cities are designed as 15-minute cities, ensuring residents have convenient access to essential amenities and services. This design aligns with our strategy to seek out land near new transport hubs while providing essential amenities where people live.

Another notable trend is that consumers are increasingly conscious of ESG factors, favouring green living and healthier habits, including the ownership of electric vehicles (EVs). To align with this trend, we plan to incorporate EV charging stations into our new developments. Furthermore, the newer generation of our projects will focus on wellness-themed designs, catering to the evolving lifestyle preferences of environmentally aware consumers. We will also leverage our property management services to reduce maintenance costs, enhancing the overall sustainability and efficiency of our developments.

Moving forward, we are focusing on digital innovation through three main components — waste reduction, consumer engagement and AI integration. By proactively addressing these trends, Sunway Property is well positioned to lead in the evolving property landscape, delivering sustainable and innovative living solutions for future generations.



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12 Things You Must Know About Any Stock

THEEDGE Top Property Developers Awards 2024

No. 3 | S P Setia Bhd

	2024	2023
Overall	3	3
Quantitative	3	3
Qualitative	3	3

Financial prudence for greater expansion

BY **WONG KING WAI**
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SP Setia Bhd (KL:SPSETIA) has been a fixture at *The Edge Malaysia* Top Property Developers Award since the latter's inception in 2003, and this year is no different. It has been a challenge to stay at the top of the game over the years as it manages its portfolio of projects, investment properties and more, both locally and globally.

Yet, for its financial year 2023 ended Dec 31, S P Setia showed impressive results, with sales rising 24% year on year to achieve RM5.1 billion. Revenue collected reached RM4.37 billion, with profit before tax at RM656 million.

Even with this strong performance, particularly after the pandemic, its president and CEO Datuk Choong Kai Wai believes there is still room for improvement and he has plans to take the group to greater heights.

Choong says the group needs to focus on the new economy of industrial property, developing recurring revenue streams, improving land bank management, accelerating township development, managing key investments and maintaining brand leadership.

It is developing industrial parks in Setia Alam, Shah Alam; Tanjung Kupang, Johor; and Setia Fontaines, Penang, covering a total area of 956 acres with an estimated gross development value (GDV) of RM6 billion.

He says S P Setia is exploring the setting up of a real estate investment trust (REIT) to create new revenue streams. This move would also enable the group to become a development manager, offering management services to landowners to ensure their projects are well executed and completed.

The group has sold two plots of land so far to pare down its gearing, he says. With numerous competitors enhancing their township development, he believes S P Setia must maintain its momentum to stay at the forefront of the market. These strategies will help the group become a more resilient and agile property developer, better equipped to navigate industry uncertainties while meeting buyer needs. Below are excerpts from the interview.

City & Country: What have been some of the key highlights of FY2023 for the group?

Datuk Choong Kai Wai: The completion of Australian projects has brought in good profit for us. That was the past; let's look at the present and the future. Two years ago, we planned to go into



"We must ensure our earnings are sustainable and work on reducing our gearing. This will ultimately enhance returns for all our shareholders." – Choong



SAM FONG / THE EDGE

MOHD IZWAN MOHD NAZAM/THE EDGE



green-managed industrial parks, and this will bear fruit in the next one to five years. We also plan to spin off a REIT and to be a development manager.

Our borrowings had been reduced by RM1.3 billion in FY2023, and our degearing programme is on track. This has resulted in further reduction of net gearing ratio to 0.49 times, from 0.57 times in FY2022, with consistent and effective capital management throughout the group.

Our primary focus is still on property development, with our bread-and-butter products such as township developments, eco-themed developments, industrial parks, integrated developments and other niche developments.

As at 3Q2024, we had a total land bank of 5,261 acres, or RM106.69 billion in GDV, covering 41 developments. As at 2Q2024, Setia had RM2.3 billion in sales and RM2.97 billion in revenue. Our sales target for FY2024 is RM4.4 billion.

What are the key factors for S P Setia's strong financial performance?

The key factors include profits from Australia, and

our bread-and-butter projects. We also reduced our gearing substantially by getting every business unit to have a plan for repaying its loans.

Our success in FY2023 was supported by sales of our local projects, accounting for a significant portion of revenue with RM4.41 billion, or about 86% of total sales. At least 62% of sales came from our central region projects.

The central region proved crucial for the group, contributing RM3.3 billion in sales; the southern region contributed RM860 million in sales. The northern and eastern regions made valuable contributions totalling RM247 million.

In FY2023, our overall sales performance stemmed mainly from ongoing projects, the launch of the Setia Alam industrial park and land monetisation.

S P Setia COO Datuk Zaini Yusoff (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan



PICTURES BY S P SETIA

In December 2023, we entered into a joint-venture agreement with Mitsui Fudosan (Asia) Malaysia Sdn Bhd to develop two parcels of commercial land, spanning 2.67 acres, in Setia Federal Hill, Bangsar. This development, valued at an estimated GDV of RM1.4 billion, will consist of two residential towers.

To expand our international footprint, S P Setia made its inaugural foray into Sydney in 2023, with a RM220 million land acquisition at 20 Atchison Street in St Leonards, spanning 1,374 sq m. Strategically positioned in North Shore, the land is planned for residential development with an estimated GDV of A\$236 million (or RM708 million). This project is still in the planning stages.

How is S P Setia addressing sustainability for the group?

We have a Setia Green Roadmap, which acts as a guide for the group’s sustainable transition, with interim targets and actionable steps towards achieving net zero carbon by 2050.

In addition, Setia introduced Setia eGreen Living in July 2023, with nine innovations to be incorporated across our high-rise developments. The goal of Setia eGreen Living is to integrate sustainability and smart living elements in the home.

The nine innovations are smart home system, smart lock, solar switch-ready (for homes that have solar panels installed), rainwater harvesting system, electric vehicle port-ready, use of the Industrialised Building System, Box 366 (a delivery hatch), healthier air quality management and a green switch (which turns off all non-essential electrical items).

So far, the initiative had contributed RM851 million in sales in FY2023. All in all, between 1H2023 and 2Q2024, the group recorded an impressive RM1.3 billion in sales, specifically for its properties with green features.

Other measures taken include providing our projects with green features such as green switches and solar panels for our landed residential projects. We had also planted and transplanted 101,822 trees across 18 project locations as at FY2023.

It has been an educational journey for ourselves and stakeholders such as suppliers as we spread awareness of sustainability. Our buyers aged 24 to 31 are a group that is aware of ESG, sustainability and green elements, and where 80% to 90% ask about these issues. The first question they ask is, ‘Are there solar panels?’ The 32-to-40 age group asks about indoor air quality. All ask about saving energy.

What does it take to maintain high performance standards?

This year, S P Setia celebrates its 50th anniversary. Our goal has always been to build communities, and we will continue to lead in this effort — not only for homes but also for our industrial parks.

In our bid to safeguard our product standards, we regularly tap into our market research and have active engagement through our channels. For us,



The Tanjung Kupang (left) and Setia Alaman industrial parks



S P Setia Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	4,373	4,454	3,763	3,228	3,929
Pre-tax profit	655	558	542	-157	608
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	15,633	15,318	15,632	15,400	15,722
Profit/loss attributable to shareholders	298	304	284	-321	354
Dividend payout ratio (%)	58.1	64	55.7	0	50.2

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
ATLAS, Melbourne, Australia	Residential	2,200	4Q2024
Duta Villa, Setia Alam, Shah Alam, Selangor	Residential	153	3Q2024
Le Jardin, Setia Alam, Shah Alam, Selangor	Residential	130	3Q2024
Indah Prime 2, Bukit Indah, Johor Bahru	Commercial	118	3Q2024
Ferrous 3, Setia Alam Impian, Shah Alam, Selangor	Residential	80	3Q2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Setia Alaman, Setia Alam, Shah Alam, Selangor	Industrial	2.6 – 3.1	2025
Tanjung Kupang, Johor	Industrial	1.6 – 2	2025
Setia Fontaines, Bertam, Penang	Industrial	1.6 – 2	2025
Setia Federal Hill, Kuala Lumpur	Mixed-use development	20	2025

this is important in understanding and addressing consumers’ interests, needs and expectations concerning S P Setia, which shapes our strategies and decision-making processes. Through these findings, we design our developments with amenities that contribute to a holistic living experience. We also adhere to stringent project management timelines and maintain transparent communication channels with our customers.

What are some of the group’s upcoming launches?

In addition to clearing completed inventories this year, we launched new phases in ongoing developments valued at RM3.56 billion for FY2023. Our strategy is to accelerate township developments in the central and southern regions, including Setia Alam, Setia Alam Impian, Setia Eco Park and Setia Fontaines.

The latest phases that we launched in FY2023 — NADI at Setia EcoHill 2, Bloc 7 at Setia Eco Glades, Bayu Avenue at Setia Bayuemas, Irama Villa III at Bandar Kinrara, Impian Prisma 3 at Setia Alam Impian and Calliandra at Setia Tropika — are mostly almost 100% taken up.

Another exciting offering will be our first phase of Setia Federal Hill. Spanning 2.67 acres and comprising two residential towers in Jalan Bangsar, we aim to roll out this development next year.

We have a presence in six countries — Australia, Vietnam, China, Japan, the UK and Singapore — with Australia and Vietnam representing our key regional growth markets. Our footprint in the UK is represented by our investment in Battersea Power Station, in which we have a 40% equity stake.

Now is a great time to invest in Vietnam, which has a young population with an average age of 32.

Foreign direct investment is on the rise, and the banking system is set to modernise.

We are already established in Australia. The completion of our projects has defined our brand there. We will continue our momentum with two projects in the pipeline — one each in Sydney and Melbourne. In Sydney, the project is in the planning stages. In Melbourne, we launched the 839-unit ATLAS Melbourne on 383 La Trobe St in October; it has a GDV of A\$980 million (or RM2.8 billion).

We have a 4.9-acre project in Osaka, Japan, for which we are seeking a joint-venture partner.

What is your strategy moving forward?

We must ensure our earnings are sustainable and work on reducing our gearing. This will ultimately enhance returns for all our shareholders.

The industrial parks in Setia Alaman, Setia Fontaines and Tanjung Kupang are expected to bring in consistent revenue for the group in the next five to eight years.

In the southern region, we are capitalising on our growth momentum with positive spillover effects from the Special Economic Zone incentives, Johor-Singapore RTS (Rapid Transit System) link, the KL-Singapore High Speed Rail integrated infrastructure projects, and strategic collaborations and optimisation of the group’s overall land bank.

For international projects, we will continue with our development plans in Vietnam and Australia. ■

Aerial view of Indah Prime 2 in Bukit Indah in Johor



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12 Things You Must Know About Any Stock

THEEDGE Top Property Developers Awards 2024

LOW YEN YEING/THE EDGE

No. 4 | UOA Development Bhd

	2024	2023
Overall	4	3
Quantitative	2	2
Qualitative	4	4

Buoyed by prudent strategies

BY CHAI YEE HOONG
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UOA Development Bhd (KL:UOAEV) may have scaled down its project launches over the past few years, as reflected in its lower revenue of RM399.4 million in FY2023 ended Dec 31, 2023, compared with RM451.7 million in the previous financial year, but thanks to its prudent strategies and management, it recorded a higher net profit of RM279.6 million for the same period, compared to RM219.9 million in FY2022.

“We recorded lower revenue because we scaled down new project launches since the Covid-19 pandemic. Nonetheless, we recorded a higher net profit mainly from recurring income from our investment properties and improvement in our hospitality division’s performance,” says UOA Development managing director C S Kong.

The sharp and cheerful octogenarian adds that the hospitality division’s performance has returned to and even surpassed pre-Covid-19 levels. “Surprisingly, even our occupancy is higher than pre-pandemic due to the influx of visitors and tourists, as Malaysia is appealing due to the weaker ringgit and its rich culture,” he says during our interview at the newly revamped dining space of Botanica + Co Bangsar South in Kuala Lumpur.

Botanica + Co is one of the food and beverage (F&B) brands under UOA Hospitality, which also manages hotels and residences (VE, Invito, Komune Living and Komune Living & Wellness) and conferences, events and co-working spaces (Connexion, Astana and Komune Co-working). Its other F&B brands are Potager, Entier, Botanica Deli and Makan Makan. The company has also ventured into the caregiving business via Komune Care, a joint venture with Care Concierge.

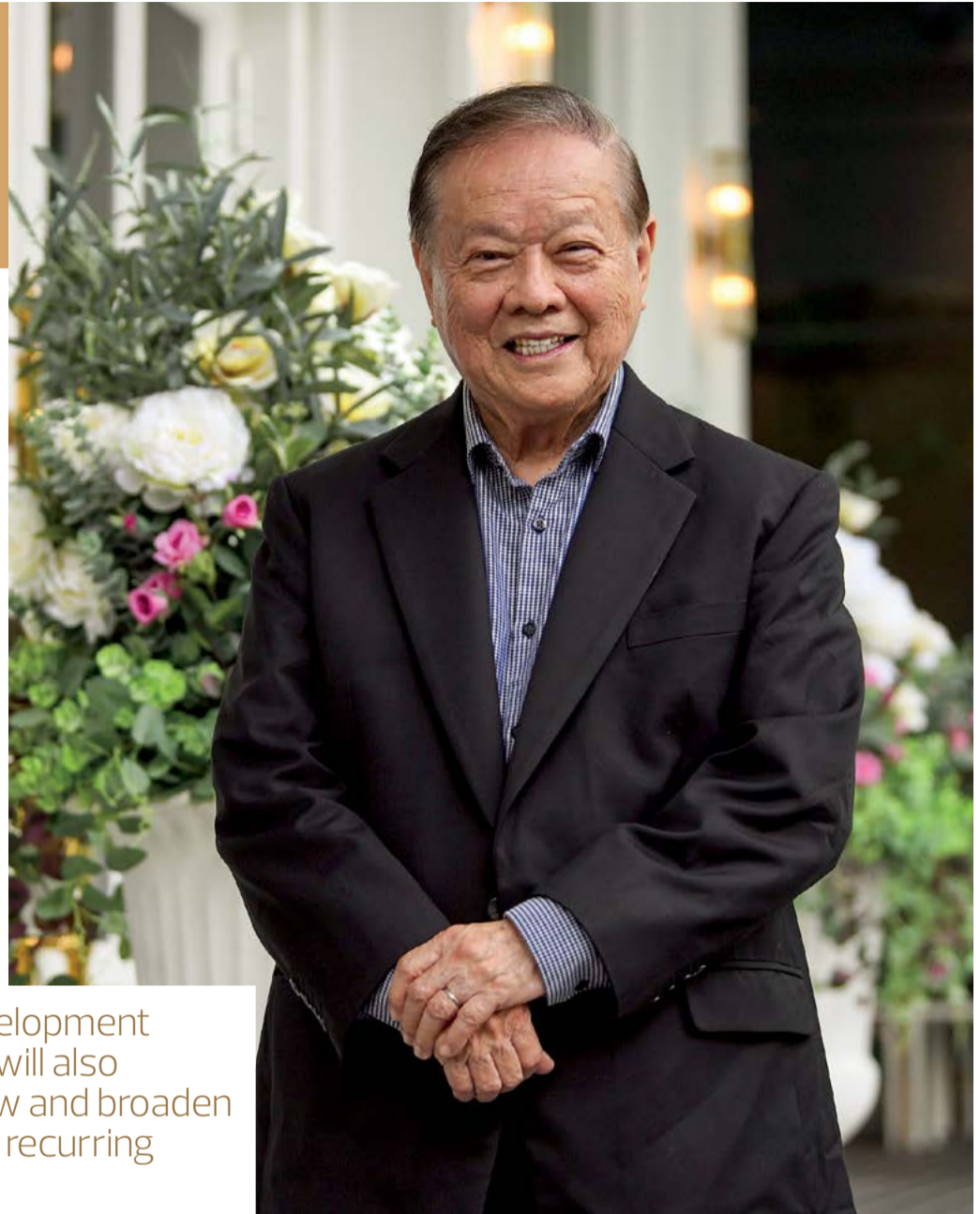
While property development remains its key business, venturing into the hospitality and wellness business has enabled the company to offer complementary amenities and services to its property developments, a strategy that has been working well for it.

UOA Development’s prudent management is also reflected in its strong balance sheet and net cash position, with cash and cash equivalents remaining robust at RM1.8 billion as at FY2023, allowing the company to seize development and land acquisition opportunities when they arise. Its total gross development value of ongoing and upcoming projects and undeveloped land stood at RM13.8 billion in the same financial year.

“With the launch of Bamboo Hills Residences and Duo Tower Bangsar South this year, we expect our revenue to improve,” says Kong.



“Apart from development activities, UOA will also continue to grow and broaden the base of our recurring income.” – Kong



MOHD IZWAN MOHD NAZAM/THE EDGE



He talks more about the company’s plans and latest projects in the interview excerpt below.

City & Country: What has UOA Development been busy with over the past 12 months?

C S Kong: We have been busy with our ongoing projects, Laurel Residence in Bangsar South and Aster Hill in Sri Petaling, and we have launched Bamboo Hill Residences at our Jalan Ipoh development and commenced construction of Duo Tower in Bangsar South.

As the latest phase of our 27-acre Jalan Ipoh development, Bamboo Hills Residences is a freehold development comprising a total of 2,517 units over three residential blocks and a retail podium on 11 acres. Block A and Block B, comprising 755 and 881 units respectively, were launched in 1H2024 and are doing quite well, with a combined take-up of 65%. We are currently in the planning stages for Block C.

The take-up of Bamboo Hills Residences has been quite positive due to the project’s location and that it is a transit-oriented development directly linked to the Kentonmen MRT station. The development’s retail podium will offer lifestyle conveniences in-

cluding a grocer, food court, pharmacy, F&B outlets and childcare services. It will also have a wellness component offering care services for the elderly.

UOA Development executive director Kim Ang (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

cluding a grocer, food court, pharmacy, F&B outlets and childcare services. It will also have a wellness component offering care services for the elderly.

Slated for completion in 3Q2028, Bamboo Hills Residences was launched following the completion of the Bamboo Hills dining enclave. We always build the facilities first, before building the residences, so that when people buy, they can see that all the facilities are already there.

We are also going to have a new grand ballroom at Astana — the event venue at Bamboo Hills. The new 6,000 sq ft event hall will complement the existing 2,100 sq ft A-frame glasshouse event space that can currently accommodate up to 100 guests. The new ballroom, which is currently in progress, is set to open in early 2025 and will be able to accommodate up to 400 guests. This space is ideal for corporate events, weddings and other special occasions because of the environment we have created.

We are exploring the possibility of introducing padel courts to the community at Bamboo Hills soon.

As for Duo Tower, it is the latest Grade-A office development within our 60-acre Bangsar South integrated master-planned development and comprises two towers — the 35-storey Tower A and the 19-storey Tower B. Tower A will comprise 239 units of flexible strata offices spread across 24 floors, offering built-ups ranging from 1,389 to 3,025 sq ft. A bigger floor plate of up to 20,000 sq ft is also available as the walls between the units can be merged to cater for a larger open space. The big floor plate can accommodate larger businesses, corporations or organisations. Tower B will be owned by UOA Group.

Duo Tower will offer something unique to the office market as it will feature up to 20 wellness facilities across two levels, including a fitness gym that will be operated by an outsourced operator. The office towers will also have its own six-acre park. Tenants can go to the gym or the park without needing to leave the property. The office towers

CONTINUES ON PAGE 116

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DUO TOWER DEVELOPER : PARAMOUNT PROPERTIES SDN BHD 200501009710 (686757-K)

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
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SINGAPORE PROPERTY GALLERY

UOA (SINGAPORE) PTE LTD
7, Temasek Boulevard, #18-02, Suntec Tower 1, Singapore 038987
T: +65 6333 9383 F: +65 6333 9332

+603 2282 9993
www.uoaproperty.com

Developer's Address : UOA Corporate Tower, Lobby A, Avenue 10, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia | Developer's License No : 30343/01-2028/0020(A) | Validity Period : 24/06/2024 - 23/06/2027 | Sale & Advertising Permit (Phase 1) : 30343-2/06-2027/0558(N)-05 | Project Type : Suite Apartments | Building Plan Approval Body : Dewan Bandaraya Kuala Lumpur | Building Plan Approval : DBKL_KJB.BP.U1.OSC.2023.3048(20)
Total Suite Apartment Phase 1 : 735 | Total Floor Level : 51 | Land Tenure : Freehold | Land Encumbrances : None | Interest Restrictions : None | Proposed Completion Date : August 2029 | Minimum Price Phase 1 : RM466,000 | Maximum Price Phase 1 : RM 1,135,000 | 5% Discount for Bumiputera

Developer's Address : UOA Corporate Tower, Lobby A, Avenue 10, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia | Developer's License No : 30343/01-2028/0020(A) | Validity Period : 24/06/2024 - 23/06/2027 | Sale & Advertising Permit (Phase 2) : 30343-1/06-2027/0559(N)-05 | Project Type : Suite Apartments | Building Plan Approval Body : Dewan Bandaraya Kuala Lumpur | Building Plan Approval : DBKL_KJB.BP.U1.OSC.2023.3049(21)
Total Suite Apartment Phase 2 : 881 | Total Floor Level : 51 | Land Tenure : Freehold | Land Encumbrances : None | Interest Restrictions : None | Proposed Completion Date : August 2029 | Block C Minimum Price Phase 2 : RM586,000 | Block C Maximum Price Phase 2 : RM 1,293,000 | 5% Discount for Bumiputera

Developer's Address : UOA Corporate Tower, Lobby A, Avenue 10, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia | Developer's License No : 30343/01-2028/0020(A) | Validity Period : 24/06/2024 - 23/06/2027 | Sale & Advertising Permit (Phase 2) : 30343-1/06-2027/0559(N)-05 | Project Type : Suite Apartments | Building Plan Approval Body : Dewan Bandaraya Kuala Lumpur | Building Plan Approval : DBKL_KJB.BP.U1.OSC.2023.3049(21)
Total Suite Apartment Phase 2 : 881 | Total Floor Level : 51 | Land Tenure : Freehold | Land Encumbrances : None | Interest Restrictions : None | Proposed Completion Date : August 2029 | Block B Minimum Price Phase 2 : RM543,400 | Block B Maximum Price Phase 2 : RM 1,228,000 | 5% Discount for Bumiputera

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Exploring new opportunities and expanding recurring income base

FROM PAGE 114

will also be future-proofed with green features such as electric vehicle charging bays and solar panels. Duo Tower is expected to be completed in 2027.

As for our ongoing projects, Laurel Residence and Aster Hill are doing very well and we are very happy with their progress.

Comprising 1,260 units in two blocks of 42-storey residential towers, Laurel Residence is about 72% taken up and is slated to be completed by year end. As for Aster Hill, it comprises 1,150 units in two 32-storey residential towers and is about 62% sold. The project is slated for completion in mid-2027.

You have recently signed a memorandum of understanding (MoU) with Komune Care to explore the possibility of bringing eldercare to the Bamboo Hills development. How is the eldercare business performing and why do you think this will bode well for Bamboo Hills?

We ventured into the eldercare business via Komune Care, a collaboration with Care Concierge, because Malaysia is heading towards an ageing population very soon, and we want to provide an environment to take care of them.

We first introduced the eldercare services by Komune Care at Komune Living & Wellness (KLW), an integrated co-living and wellness hub in Cheras, to cater for the lifestyle needs of senior citizens and to complement the concept of KLW, which encapsulates a dynamic, integrated, community-focused approach towards wellness.

We launched KLW in May 2022 and we already have an operating profit, and an average occupancy of 80%, so that is very encouraging. Of the total 718 units at the property, 141 are dedicated for eldercare services under Komune Care and the remaining 577 are operated as hotel units by Komune Living.

Besides being an eldercare facility, KLW is also a place for retirees, and around 30% of the units are taken up by long-term stay residents including retirees. The property offers wellness facilities such as a traditional Chinese medicine centre, medical and dental clinics, physiotherapy centre, wellness centre, spa and a confinement centre.

Through our experience with KLW, we found that the eldercare services have a profound impact not only on the well-being of the elderly residents but also the community as a whole.

Encouraged by the positive outcome, we are considering the possibility of introducing similar complementary services by Komune Care to Bamboo Hills. We think that eldercare is an important facility to have in any residential development because many young couples work and employing a helper can be very costly. Similar to sending their children to childcare, they can also place their elderly parents at an eldercare facility and pick them up after work. I believe this is

The grand foyer of the upcoming 6,000 sq ft new ballroom at Astana, the event venue at Bamboo Hills, which can accommodate another 400 guests on top of the existing 2,100 sq ft event space. This is slated to open in early 2025.



PICTURES BY UOA DEVELOPMENT



Bamboo Hills is the company's ongoing 27-acre development in Jalan Ipoh. Its dining enclave has been a popular destination since its opening in 2022.

one of the reasons Bamboo Hills Residences has received a very positive response.

What can you tell us about your upcoming projects?

We are planning to build another office adjacent to our existing UOA Business Park development in Shah Alam because we still have a piece of land there. The development is linked to the Subang Jaya KTM and LRT stations so it is very convenient. The offices at the business park are also doing quite well and the rentals are quite good. We're looking at launching this sometime next year.

We also have a proposed future project in Cyberjaya on 17 acres that is currently in the planning stages with plans for a retirement village concept with the possibility of introducing a high-rise apartment with clubhouse facilities and to expand the senior living and eldercare services there. We believe there is demand for this offering. Similar to Bamboo Hills, we are going to build the facilities first.

What will be UOA Development's focus and growth strategy in the mid to long term?

We will continue to focus on potential strategic locations with good connectivity to major transport links and proximity to essential services

such as schools, medical centres and shopping. Our approach centres on integrating essential components that prioritise community needs, convenience and accessibility.

We will also explore new opportunities for development projects in areas with high potential within and outside the Klang Valley.

Apart from development activities, UOA will also continue to grow and broaden the base of our recurring income. Rental and hospitality are major contributors to our recurring income, and we are also expanding to F&B and wellness.

Improving cost and operating efficiencies is also important to us as they are key to our business continuity plans. We will continue to monitor market conditions and adjust our strategies based on emerging trends and opportunities.

What is your outlook on the property market in 2025?

We are cautiously optimistic about the future of the property market as we navigate the complexities of a rapidly changing world. The lessons learnt from the Covid-19 pandemic and global economic challenges have fostered a more agile and adaptable market.

Despite market uncertainties, demand is still robust for both residential and commercial properties. Hence, we will continue to evaluate our new project plans and focus on market-driven products with attractive price points in line with market demand to better position our upcoming developments.



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Duo Tower is the latest Grade-A office development at Bangsar South and will feature up to 20 wellness facilities across two levels as well as its own six-acre park



UOA Development Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	399.39	451.65	547.48	844.60	1,104.46
Pre-tax profit	368.40	287.21	316.69	479.96	510.10
Paid-up capital	3,071.43	2,953.77	2,821.77	2,519.75	2,286.29
Shareholders' funds	5,413.10	5,741.43	5,628.99	5,418.19	5,064.89
Profit attributable to shareholders	279.55	219.94	222.45	391.29	399.47
Dividend payout ratio (%)*	355	109	110	74	74

* Based on core profit

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Bamboo Hills Residences, Jalan Ipoh, Kuala Lumpur	Residential	1,400	June 2024
Duo Tower, Bangsar South, Kuala Lumpur	Commercial	1,300	September 2024
Laurel Residence, Bangsar South, Kuala Lumpur	Residential	550	December 2021
Aster Hill, Sri Petaling, Kuala Lumpur	Residential	480	March 2023

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
UOA Business Park (Phase 2), Shah Alam, Selangor	Commercial	130	2025

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THEEDGE *Top Property Developers Awards 2024*

No. 5 | IJM Land Bhd

	2024	2023
Overall	5	5
Quantitative	6	6
Qualitative	4	5

Laying the groundwork to reach new heights

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

IJM Land Bhd, the property division of IJM Corp Bhd (KL:IJM), has been quite active lately, channelling its efforts into planning a range of new projects. The developer has shifted its focus to the future, and is ready to roll out several new products.

Financially, the company has been thriving. For FY2023 ending March 31, it reported RM1.527 billion in revenue, up from RM1.205 billion in FY2022. Likewise, its pre-tax profit surged to RM394.12 million, from RM142.72 million previously.

“For FY2023, we have surpassed our achievement in FY2022, when we hit RM2.5 billion sales. In FY2023, we achieved record sales of RM2.7 billion locally,” says CEO Datuk Tony Ling.

“This reflects the core of our approach to branding and sales. We also aggressively reduced our inventory, which stood at RM376 million in FY2023, down from RM576 million in FY2022. As at September 2024, our remaining unsold completed stock was valued at RM153 million, leaving us with a considerably smaller inventory than before.”

In FY2023, IJM Land launched two commercial projects — Uptown Square in IJM Rimbayu and IKON @ Centrio in Seremban 2 — which are nearly sold out.

He also highlights the launch of Riana Trees in Pantai Sentral Park, which is 70% taken up, and Sierra Hijauan, a high-end 3-storey landed strata development that is drawing strong local interest.

“These launches have been driving sales last year,” says Ling.

For insight into the developer’s plans for the Malaysian market, here are highlights of the interview with Ling.

City & Country: What is IJM Land planning for the market?

Datuk Tony Ling: In FY2024, we are moving into mixed-use commercial developments, with our first project, Enlace, set to launch in Pantai Sentral Park. Phase 1 of Enlace will feature boutique offices, corporate offices, lifestyle retail and two blocks of serviced suites, slated for launch



We are very optimistic [about Malaysia's property market], as there is still a good market to go into. While our bread-and-butter business is still our townships, which are driving sales, we also see potential in mixed-use commercial developments.” – Ling



PATRICK GOH/THE EDGE

in 4Q2024. In Penang, we will introduce The Light Allure Phase 1 in 1Q2025, which will comprise commercial suites, retail and incubator offices, as well as a block of 145 serviced apartments.

In Seremban, we will be doing a mixed-use commercial development called S2 City Park, which will have retail and apartments.

Then, we will move to East Malaysia. In 3Q2025, we are looking at a project called Towncenter in our IJM Bandar Utama Sandakan in Sabah. We are pioneers there with more than 28 years of history. Previously, we built just housing and normal commercial shops, but we want to do a placemaking space, which will also have medical centres, a three-star hotel and retail spaces.

We also have our first integrated development in Penang, which is a 50:50 joint venture with Perennial Holdings Pte Ltd from Singapore and is called The Light City. It comprises two residential parcels,

IJM Land Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	1,527.25	1,205.28	1,231.60	2,143.45	1,432.69
Pre-tax profit	394.12	142.72	213.43	228.13	214.76
Paid-up capital	1,999.90	1,999.90	1,999.90	1,999.90	1,999.90
Shareholders' funds	4,530.39	4,383.57	4,304.14	4,183.79	4,128.89
Profit attributable to shareholders	231.40	86.69	136.14	79.67	114.49
Dividend payout ratio (%)	NA	29	15	25	NA

a retail mall, a convention centre on top of the mall, and a hotel plus an office tower.

The shopping mall has a gross floor area (GFA) of about a million square feet. We are going to open up 700,000 sq ft for the first phase at the end of next year. We have a 180,000 sq ft convention centre on top of it and it will be the largest on Penang island.

The venue can accommodate up to 5,000

for a banquet and about 8,000 standing. We’ve already started receiving inquiries about its opening, which speaks to the strong interest in the space.

In August, we signed a memorandum of understanding with Maxis 5G to explore smart connectivity solutions for all of The Light City.

We will also have a tower comprising offices and hotels. We have signed a franchise hotel management agreement with JdV by Hyatt. The office, which we will keep as an investment asset, will have a net lettable area of 180,000 sq ft. We will lease out the offices.

The development will feature 459 hotel rooms, including 156 keys for the five-star JdV by Hyatt and the remaining 303 keys allocated to a four-star hotel operated by Minyoun Hospitality, a Chinese company.

We have two phases of apartments. The first phase is called Mezzo, which is 90% sold and it will be handed over in mid-2025; and The Lightwater Residences, the most luxurious offering, featuring a private lift lobby and sea-front views for all units. It will be the most expensive product in Penang.

In Penang, the average unit price is RM1,500 psf, but we will be selling at more than RM2,000 psf. We are going to market at the end of this year.



MOHD IZWAN MOHD NAZAM/THE EDGE

Ling (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

PICTURES BY IJM LAND



The Light City development in Penang

What about your international projects?

In the UK, we have the Royal Mint Gardens Phase 2. It will consist of 463 bedrooms of an aparthotel, which is like a serviced apartment. We will sign a 30-year lease with Staycity for the Wilde Aparthotels brand. That is an investment property for recurring income. We will start construction by the end of this year and it should be completed in 2027.

We also have 79 residential units that will be sold to the public, probably by next year.

Also in the UK, we bought The Wheat Quarter, an 11-acre brownfield site in Hertfordshire County. The site used to house a shredded wheat factory. We will build 811 apartments, with 150,000 sq ft of mixed-



S2 Heights Aman's 2-storey linkhouses called Sutera

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
IKON, Arena, Nexus, Sutera, Vio Banj'ran, Nova at Seremban 2 & S2 Heights, Negeri Sembilan	Residential and commercial	1,189	From August 2022
Uptown Square, Avela & Promenade at IJM Rimbayu, Selangor	Residential and commercial	1,181	From June 2022
Mezzo@The Light Waterfront Penang	Residential	528	April 2021
Phase 9B, Phase 11A & Phase 11B at Austin Duta, Johor	Residential	297	From May 2023
Phase 2E, Phase 2F, Phase 2G2 & Phase 2H at Sierra Hijauan, Ampang, Selangor	Residential	275	From March 2023

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Pantai Sentral Park, Kuala Lumpur	Mixed-use development	3,119	From February 2025
The Light Waterfront Penang	Mixed-use development	2,295	From February 2025
IJM Rimbayu, Selangor	Residential and commercial	1,237	From November 2024
Seremban 2 & S2 Heights, Seremban, Negeri Sembilan	Residential and commercial	1,426	From November 2024
Bandar Alam Suria, Shah Alam, Selangor	Residential	818	From January 2025

use commercial space. This location is very near Welwyn Garden City train station, a major station in that area.

Another significant development in the UK is our acquisition of [a 50% stake] in a company called Innova. It has a partnership with Network Rail, where we can develop the land that belongs to Network Rail.

We have identified eight sites across four London boroughs — Brent, Camden, Islington, and Westminster — with an estimated gross development value that could exceed £3 billion. But this will take time, as we are currently navigating legal matters and conducting due diligence.

How are you managing London's dynamic market?

London, over the years, has been changing. The year leading up to the elections saw a slowdown in the market, mainly because of the impact of interest rates and other factors. It was a challenging period, and many developers held off on launching projects.

Now, the Labour party has taken over, and they have always placed an emphasis on affordable housing. That means any submission for planning will now require affordable housing. So, knowing what they want has helped us adjust our plans.

Most importantly, when IJM Land went into the UK, we had a local partner. It is more sensible to have a local partner that works with you, knows the market and is a liaison with the authorities.

I see the UK as a financial and education centre, as well as a destination rich in art and culture. People will continue to invest in and visit London, whether for business or leisure.

What new areas will IJM Land be looking into?

According to statistics, by 2030, the number of seniors in our country will reach 15% of the population. That is something we have to look at and I believe the market is doing that. So, we don't want to focus on health-care but we will focus on wellness instead.

We have a hotel asset — Holiday Villa Subang — and the board and the team thought we should do something else here; the hotel is in a great location near Subang Jaya Medical Centre. So, we thought of repurposing it into an integrated wellness resort.

In this resort, we aim to focus on preventive healthcare, featuring a dedicated zone for traditional Chinese medicine (TCM). We plan to collaborate with Tianjin University of Traditional Chinese Medicine and Beijing University, inviting their professors as well as local TCM practitioners in Malaysia to provide outpatient care.

The resort will offer postnatal facilities for mothers, providing care through TCM methods, along with rehab and recovery services. As these services will require full-time nurses, we will seek approval from the Ministry of Health.

For recovery services, our plan is to welcome individuals who have undergone major surgery and provide them with holistic care throughout their recovery. The resort will also feature wellness facilities, a gym and all-day dining offering healthy food infused with TCM principles.

We will have 295 rooms there, with 200 rooms purely for the hotel, which will offer wellness facilities such as a health and fitness centre, aquatic centre and TCM body nourishment centre.

The facilities will also be available to IJM staff. We have more than 3,000 staff and we want them to take care of their health now and not wait until they are unwell. A healthy staff is more productive.

In addition, we have about 80 rooms of facilitated living units for independent seniors. They can rent the units for long-term stays of three to eight months. These are active, independent individuals whose children may live overseas, but who wish to remain in Malaysia. The units are fully furnished, and residents will have access to care through TCM and a tailored food-and-beverage offering. The wellness integrated resort is expected to be completed next year.

In the future, all our townships will have a wellness centre. It will be a placemaking project in all our townships and it will be part of our development DNA.

What is your outlook for the property market in Malaysia?

We are very optimistic, as there is still a good market to go into. While our bread-and-butter business is still our townships, which are driving sales, we also see potential in mixed-use commercial developments. That is why we are rolling out these projects. ■



VIO BANJ' RAN

In Negeri Sembilan, Vio Banj'ran will feature 3-storey bungalows



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PICTURES BY IOI PROPERTIES

No. 6 | IOI Properties Group Bhd

	2024	2023
Overall	6	4
Quantitative	4	3
Qualitative	7	6

Scaling up amid robust gains

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

In its financial year ended June 30, 2024 (FY2024), IOI Properties Group Bhd (KL:IOIPG) had to navigate through a challenging global landscape caused by slower economic growth, geopolitical trade tensions and rising material costs due to inflation and higher interest rates.

The group remained resilient, as evidenced by the 13% increase in its revenue to RM2.94 billion in FY2024 from RM2.59 billion in FY2023. Profit before tax surged 42% to RM2.3 billion in FY2024 from RM1.62 billion in FY2023, while profit after tax grew 48% to RM2.07 billion from RM1.40 billion.

In an email interview with *City & Country*, group CEO Lee Yeow Seng talks about IOI Properties' robust expansion strategies, dedication to sustainability as well as plans for long-term growth as the developer diversifies its portfolio and operations.

City & Country: Please share some of the group's highlights in FY2024.

Lee Yeow Seng: On the back of a challenging year, IOI Properties made considerable progress and our revenue increased year on year. One key highlight in Malaysia during our FY2024 was the opening of our 480-room Moxy Putrajaya — the first Moxy hotel in Southeast Asia — in February, just before Chinese New Year. Also, the acquisition of the 150-room W Kuala Lumpur for RM270 million was completed in the same month.

Prior to that, our Palm Garden Hotel at IOI Resort City, Putrajaya reopened in November 2023 following major refurbishment works and the same goes for our Palm Garden Golf Club, which reopened in May 2024 after replacing the greens and upgrading the facilities.

In April, we broke ground on the 117-acre Senna Puteri township in Salak Tinggi, Sepang, with an estimated gross development value (GDV) of RM2.7 billion.

Other highlights during the year include the announcement in July on the acquisitions of three assets — namely Tropicana Gardens Mall for RM680 million, the 199-room Courtyard by Marriott Penang for RM165 million and a 9.86-acre parcel in Pantai Kok, Langkawi — which are expected to be completed during FY2025. These acquisitions will not only expand our asset portfolio towards strengthening recurring income but also our presence in the retail and hospitality sectors.

In Singapore, our IOI Central Boulevard Towers, a premium Grade A office with 1.29 million sq ft of net lettable area (NLA), received its Phase 1 Temporary Occupation Permit (TOP) in April and its Phase 2 TOP in July. It has also begun generating lease income from FY2024.

What is the current revenue contribution ratio of the property development, property investment, and hospitality and leisure segments?

The property development segment remains the key contributor with a 69% contribution at RM2.015 billion and the property investment segment accounts for 22% at RM646 million while the hospitality and leisure segment contributes the remaining 9% at RM279 million.

In FY2024, our property development revenue grew 7%, mainly due to our land sales of RM233 million in Johor. Our property investment segment had a notable achievement of 32% growth y-o-y, mainly due to the lease income generated from IOI City Mall Phase 2, which began operations in August 2022, and the partial lease commencement of IOI Central Boulevard Towers in Singapore.

The hospitality and leisure segment grew 25% on the back of the contributions from the newly opened Moxy Putrajaya and the completion of the acquisition of W Kuala Lumpur.

The group continues to expect considerable growth in our property development segment due to the much-anticipated launch of the 683-unit W Residences Marina View in Singapore in FY2025, which is expected to be the main contribution driver in the city state, on top of the upcoming industrial products in Malaysia, which are targeted to be launched in the fourth quarter of FY2025.

In FY2025, for our property investment segment, we look forward to the potential full-year lease income from IOI Central Boulevard Towers in Singapore since it had registered committed occupancy of 68% for its office and 89% commitments for its 30,000 sq ft retail NLA as at Oct 31, and the lease income contributed by IOI Business Park in Xiamen, China, as it has achieved a full tenancy rate of 100% upon its completion in FY2024.

As for the hospitality and leisure segment, we look forward to the contributions from the acquired 199-room Courtyard by Marriott Penang, whose purchase was completed in July. Additionally, the commencement of the 370-room Sheraton Grand Xiamen Jimei, which is slated in the third quarter of FY2025, will further expand our hospitality portfolio.



On the back of a challenging year, IOI Properties made considerable progress and our revenue increased year on year."

— Lee

Gems Residences in IOI Resort City, Putrajaya is a 9.65-acre development comprising 676 units and a wellness component

What are your plans for your property investment and hospitality portfolios? How will they contribute to IOI Properties' growth?

Since the completion of the acquisition of W Kuala Lumpur in February, it has begun contributing to our revenue in FY2024 whereas the Courtyard by Marriott Penang purchase was completed in July. Both these assets are in operation with their own established target markets and are expected to contribute positively to our hospitality subsegment, in terms of revenue and profitability, in FY2025.

Meanwhile, the 9.86-acre parcel in Pantai Kok, Langkawi will be developed into a branded 200-room luxury hotel, which is targeted for completion in 2028. Our hospitality subsegment is well poised to benefit from the continued momentum of recovery in the tourism and hospitality sectors, especially with the forthcoming Visit Malaysia Year 2026 and the influx of international tourists with the continued visa-free initiative by the Malaysian government.

As for Tropicana Gardens Mall, its excellent value proposition with a 28% discount to its book value of RM944 million and its prime location given its connectivity to the Surian MRT station as well as proximity to several mature townships, were the main factors which made it an opportunistic investment.

The plan for Tropicana Gardens Mall would be to turn around the mall as it follows the successful model of the IOI Malls and leverage its brand in providing a vibrant lifestyle experience with dynamic offerings.

The group plans to launch more than RM5 billion worth of properties in Malaysia and Singapore in FY2025. What are your strategies for these upcoming launches?

The group remains focused on strategically timing our property launches and clearing our inventories.

In Malaysia, the developer's property development segment continues to have an optimistic outlook on the back of promising economic growth and overall consumer sentiment due to the expected salary hike in the public sector and the government's support for higher minimum wages in the private sector.

In FY2025, this segment will continue to bring to the market products that are well tuned to lifestyle choices and market preferences. These include a continued emphasis on mixed-use prod-

IOI Properties Group Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	2,593.08	2,590.33	2,488.61	2,116.35	2,197.51
Pre-tax profit	1,619.79	1,102.77	1,078	946.80	1,085.96
Paid-up capital	18,514.23	18,514.23	18,514.23	18,514.23	18,514.23
Shareholders' funds	22,292.27	20,452.61	19,558.37	18,782.22	18,834.46
Profit attributable to shareholders	1,393.02	686.74	660.21	504.70	661.29
Dividend payout ratio (%)	19.76	32.07	16.68	16.36	24.98

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Conezion Commercial, IOI Resort City	Commercial	675.52	Sept 2023
2Rio Residence, Bandar Puteri Puchong	Residential	469.79	Jan 2024
Caladia, Bandar Puteri Bangi	Residential	371.99	May 2024
COVO, 16 Sierra, Puchong South	Residential	367.07	May 2024
Oakleaf, 16 Sierra, Puchong South	Residential	291.67	April 2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
IOI Industrial Park @ Banting, Selangor	Industrial	328.19	April 2025
4D Soho, Taman Kempas Utama	Commercial	300.40	May 2025
Single-storey terraced homes, Bandar Putra Kulai	Residential	104.63	Dec 2024
7D townhouses, Bandar Puteri Bangi	Residential	96.40	March 2025
W Residences Marina View, Singapore	Residential	NA	FY2025



Artist's impression of the IOI Industrial Park in Banting, consisting of 53 units of cluster, semi-detached and detached factories as well as several plots of land

Furthermore, the proposed JS-SEZ and SFZ are expected to generate positive spillover effects, increasing the value and attractiveness of our developments, including our industrial park. IOI Industrial Park @ Iskandar Malaysia, with its expanding acreage from 507 to 1,107 and continued strong sales performance, is poised to benefit from this increased economic activity and attract foreign direct investments.

In addition to the above-mentioned catalysts, the Kulai Fast Lane (KFL) initiative, which expedites regulatory approvals for investors, further strengthens the appeal of our industrial offerings in Johor.

In fact, the spillover effects have been evident during our FY2024 performance, with our townships in Johor registering robust sales of RM847.71 million (including RM211.07 million from a 404-acre land sale in September 2023) or 44% of total sales in Malaysia, led by Bandar Putra Kulai which remained resilient in its strong sales and continued to be the largest contributor to our regional sales.

To capitalise on this upbeat outlook in Johor in FY2025, we plan to introduce 12 new launches in the aforementioned townships such as Bandar Putra Kulai, Taman Lagenda Putra, Taman Kempas Utama and Bandar IOI Segamat. This mix of over 1,700 units of residential and commercial products is expected to have a GDV of over RM720 million.

What are some of the company's sustainability initiatives in FY2024 and goals for FY2025?

Our sustainability initiatives in FY2024 included partnerships and stakeholder engagements on the IOI Sustain Roadmap 2030, communicating 12 strategies to improve sustainability practices on climate change, supply chain management, biodiversity, well-being, risks and opportunities.

Another embodied carbon assessment for landed property, named Marvela at Bandar Putra Kulai, was completed where it identified the carbon-intensive materials for our future planning of lower embodied carbon products.

The communication of the urban biodiversity at our parks, Town Park @ Bandar Puteri Puchong and Central Park @ IOI Resort City, through citizen science activities and nature walks created awareness of the importance of the natural ecosystem and ecological services that are readily available at our urban parks. This helps to build internal capacity to conserve nature-based solutions.

We have installed a solar energy capacity of 4,793 kWp to be commissioned at IOI City Mall Phase 2, Palm Garden Golf Club, IOI Mall Puchong and Sales Galleria Puchong.

IOI Properties is also strengthening our greenhouse gas inventory, paving the way for decarbonisation planning towards net zero. We are expediting a climate change vulnerability assessment that looks into scenario analysis. We are also planning more engagement with our supply chain as we address Scope 3 emissions in moving towards climate change readiness for the group and value chain.

ucts and value-added amenities to uplift the lives of the communities within our developments and townships.

Upcoming launches include new phases at Senna Puteri, Salak Tinggi, Sepang and Bandar Puteri Bangi in the Klang Valley.

Also, under the industrial category, over 50 units of semi-detached, detached and cluster factories as well as land will be brought to the market, with an expected GDV of RM464 million, at IOI Industrial Park @ Banting, Selangor.

Apart from the Klang Valley, prospects in Johor remain promising due to the wide range of catalyst developments and initiatives as announced by the federal and state governments.

Our southern region will see 12 launches, in Bandar Putra Kulai, Taman Lagenda Putra, Taman Kempas Utama and Bandar IOI Segamat.

In Singapore, the launch of the bespoke 683-unit W Residences Marina View in FY2025 will drive our property sales well into the next couple of years.

Overall, we will strategise according to the market forces and needs to provide distinct value propositions in our products, and time our launches appropriately to capitalise on the targeted and niche markets that we serve.

IOI Properties has a presence in Singapore and China. What are your upcoming plans in these two countries?

IOI Properties have continued to maintain a sustained momentum of value creation across our business segments and charted positive growth in Malaysia and Singapore while maintaining a strong presence in China.

We will continue to take cognisance of the socio-economic environment in China due to the protracted crisis in the property sector — with its ripple effects on investors, consumers and businesses — which has yet to recover fully since its decline in 2021.

The Chinese government has announced a suite of measures to stabilise this sector and we will closely monitor the ongoing developments and align our marketing strategies accordingly, especially to ensure clearance of our inventories in Xiamen.

Notably, IOI Business Park in Xiamen with 371,000 sq ft of office NLA was completed in 4QFY2024 and has achieved a tenancy rate of 100%, which will generate recurring income for IOI Properties.

Also, with the Sheraton Grand Xiamen Jimei slated to open in FY2025, this will contribute to the income stream of our hospitality portfolio.

Over in Singapore, the property market — especially the office real estate market — remains resilient, supported by diversified demand drivers such as consumer and private wealth and flexible workspace sectors. Sentiment could pick up as in-



IOI Properties Group COO (Southern Region) Lim Beng Yeang (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Malaysia editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and City & Country senior editor E Jacqui Chan

terest rates and inflationary pressures ease with the economy strengthening and companies regaining confidence in embarking on expansionary plans.

This will bode well for our IOI Central Boulevard Towers as it is on track to receive its final TOP by year end. Having obtained its Phase 1 TOP in April and Phase 2 TOP in July, these two TOPs represent over 70% of the total NLA of 1.29 million sq ft.

With this, IOI Properties looks forward to our potential recurring income contribution since our Singapore team has received committed occupancy of 68% for the 1.26 million sq ft of office space and about 89% committed occupancy for the retail space as at Oct 31.

There is much attention on Johor with the Gemas-Johor Bahru Electrified Double Track (EDT) project due for completion in 2025 plus the proposed Johor-Singapore Special Economic Zone (JS-SEZ) and Special Financial Zone (SFZ). How does IOI Properties plan to leverage the upcoming initiatives?

The group's townships and developments in Johor are expected to benefit from the anticipated effects of these economic zones and proposed infrastructure projects as they are well established along the rail connectivity lines, especially along the Gemas-Johor Bahru EDT and highways as well as within the zone precincts.

Specifically, the EDT line provides convenient access to all our townships and projects in Bandar IOI Segamat, Bandar Putra Kulai, Taman Kempas Utama, Taman Lagenda Putra, IOI Industrial Park @ Iskandar Malaysia (formerly known as iSynergy, Senai) and The Platino.

This improved connectivity, coupled with the upcoming Kuala Lumpur-Singapore High-Speed Rail, proposed LRT lines and the Johor Bahru-Singapore Rapid Transit System Link, will further enhance the appeal of our residential and commercial offerings to investors and homeowners.



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NO. 7 (JOINT RANKING) | Eco World Development Group Bhd

	2024	2023
Overall	7	6
Quantitative	8	6
Qualitative	5	5

All set for next phase of growth

BY RACHEL CHEW
city.country@bizedge.com

As we settled in for an interview with Eco World Development Group Bhd (KL:ECOWLD) (EcoWorld Malaysia) president and CEO Datuk Chang Khim Wah, we were surprised when Tan Sri Liew Kee Sin stepped out of the shadows to greet us. The executive chairman has kept out of the public eye in recent years.

"Chang knows the company's performance best, as he is very hands-on and in charge of the day-to-day operations. He has done an excellent job leading the company. In fact, FY2023 has been a pivotal year for us, as we celebrated our 10th anniversary. It feels like a mini cycle in our journey, and we have achieved several key milestones during this time. Chang will share those stories with you," Liew says before excusing himself from the conversation.

In December 2023, EcoWorld Malaysia announced RM3.61 billion sales for its financial year 2023 ended Oct 31 (FY2023), exceeding its sales target of RM3.5 billion. Sales were broad-based, with substantial contributions from the four revenue pillars: Eco Business Parks (RM1.04 billion sales), Eco Hubs (RM515 million sales), Eco Townships and Eco Rise (combined revenue contribution of RM2.05 billion).

The year 2023 also marked the 10th anniversary of the EcoWorld brand's emergence in the Malaysian property scene. From average annual profit after tax (PAT) of RM53.7 million from FY2014 to FY2016, it expanded to RM284.7 million in FY2023, bringing the total 10 years' PAT to RM1.46 billion. The sustained 10-year growth trajectory is attributable to concerted efforts to strategically expand beyond aspirational townships to create the four diversified revenue pillars, as well as to transform and digitalise the group's business operations for greater productivity and efficiency.

In August 2024, the group unveiled its fifth revenue pillar — QUANTUM, which are business parks designed to cater for companies specialising in artificial intelligence (AI), cloud computing, high-tech manufacturing as well as research and development. The focus differentiates QUANTUM from EcoWorld Malaysia's existing business parks, which cater for conventional manufacturers.

The first business park to represent QUANTUM was its Eco Business Park VI in Kulai, Johor, which has been rebranded and renamed QUANTUM Edge Business Park (QEBP) in conjunction with the new revenue pillar launch.

In the following excerpts from the interview, Chang talks about his vision for the five revenue pillars, his insights on the property market and trends, and how EcoWorld Malaysia is preparing for them.



"In 2023, we decided to review our way of doing business and how we want to be recognised for the next 10 years." – Chang



MOHD IZWAN MOHD NAZAM/THE EDGE



City & Country: What were the company's performance, milestones and achievements in FY2023?

Datuk Chang Khim Wah: Besides 2023 being our 10th anniversary, it was also a very good year for us because we hit RM3.6 billion in sales and exceeded our RM3.5 billion target. We performed very well in all the regions that we were in — Penang, the Klang Valley, and Iskandar Malaysia in Johor. We also performed well in all segments, be it the township, industrial, commercial or high-rise.

Also in 2023, we decided to review our way of doing business and how we want to be recognised for the next 10 years. Thus, we focused a lot on our four revenue pillars. The first pillar is Eco Townships, where everyone always thinks that we are doing it in entirety. We want to show everybody that it is not true. We have been in the industrial segment (Eco Business Parks) for many years and have very good relationships with many manufacturers and associations. The growth in our industrial sales and volume has also been quite tremendous. In fact, it is a substantial revenue pillar for us.

We also started to focus very hard on another revenue pillar called Eco Rise, which is our high-rise segment, while the fourth revenue pillar is Eco Hubs, where we do our commercial, Eco labs, shops and malls.

EcoWorld Malaysia deputy CEO Liew Tian Xiong (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Malaysia editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and City & Country senior editor E Jacqui Chan

To conclude, in 2023, we redefined the way we look at the business and refocused for the next phase of growth.

With the launch of the fifth revenue pillar, QUANTUM, will the group be focusing more on the industrial segment?

The residential segment, which is under the Eco Townships revenue pillar, used to be our bread and butter. But today, we approach revenue with a more balanced perspective, recognising the importance of various segments. This year (2024), the industrial parks are leaps and bounds ahead, as well as Eco-Rise. They are doing really, really well. It is also our intention for each revenue pillar to out-compete each other.

For now, the bread-and-butter foundation would be our sustainability core value across our products in all segments.

For the latest addition to our revenue pillar, QUANTUM, which is specifically for high-tech digital businesses, we decided not to park them together with the conventional industrial parks because we want to attract data centres and digital-related businesses to QEBP, our first project under the pillar.

We are looking at this new segment and pillar seriously. The catchment can vary between many different types of data and digital businesses — from the upstream to downstream. We started off with securing Microsoft and Princeton Digital Group in QEBP, and we are slowly bringing other players as well as continuing to enhance the amenities of the park.

What is the potential of QUANTUM in the long term?

Well, it is quite hard to gauge what is the future of digital business. Data centres are going strong for now, however, and it is more important for Malaysia to show that we can provide a platform for digital businesses, over and beyond just the data centres, as many digital businesses also need to be within a certain radius of the data centres. That is why we are talking to different types of businesses now. I cannot disclose more for now.

QUANTUM is something for the future, for both EcoWorld Malaysia and the country, as it promotes us as a high-tech nation in this new digital world

Eco World Development Group Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	2,226.86	2,043.57	2,042.77	1,996.68	2,462.32
Pre-tax profit	270.02	225.76	239.32	196.42	265.98
Paid-up capital	3,614.87	3,614.87	3,614.87	3,614.87	3,614.87
Shareholders' funds	4,773.52	4,738.47	4,765.30	4,645.15	4,538.02
Profit attributable to shareholders	189.32	157.21	182.74	160.15	203.42
Dividend payout ratio (%)	93.3	93.6	64.0	44.0	NA

and a leading country in this segment in Southeast Asia, which provides platforms for digital businesses to come in. It is something very exciting, though we can't gauge a particular revenue stream from this segment at this moment.

It's essential for us to stay not only engaged in our business but also a step ahead. When making decisions today, we focus not just on immediate revenue but also on innovation and learning opportunities that will better prepare us for future challenges.

We will continue to source suitable land for QUANTUM, though it is a challenge to source land in Malaysia now.

The company has exceeded its full-year sales target of RM3.5 billion in the first 10 months of FY2024, with projects in Johor contributing the most at 63%, followed by 27% from the Klang Valley and 10% from Penang. What is your business expansion strategy?

We have been in the Iskandar Malaysia, Johor, market since 2013. We bought our lands there gradually since 2013. We have been building our brand there in the last 10 years through five townships, three business parks and QEBP because we have always had faith in Iskandar Malaysia.

The Johor Bahru-Singapore RTS (Rapid Transit System) has been a big star in the state recently. Before the RTS, though, even just with the infrastructure and amenities that the state already had, as well as its proximity to Singapore, Johor was already a very special place. The continued improvement in infrastructure and the announcement of the SEZ (Special Economic Zone) just make it even better.

In the last 10 years, we sold 90% of our products in Johor to Malaysians. The local market has always been strong. Recently, we noticed that there have been more foreign buyer enquiries, and they did convert into sales. To us, it's a bonus because the existing local market has been very strong. Therefore, if the remaining 10% foreign buyers' pool is expanded [as 90% of EcoWorld Malaysia's buyers in Johor are locals], it's even better for us.

But it doesn't diminish our commitment to continue to reinforce ourselves in the Klang Val-

ley. We are also aggressively looking for land in the Klang Valley because it is [home to] the capital city, with a big catchment. We believe that in the next few years, both the Klang Valley and Iskandar Malaysia property markets will be very vibrant. We can see it coming from the enthusiastic FDI [foreign direct investment], local business expansions, encouraging housing statistics, and increasing number of young homebuyers.

Last year, we launched eight parcels of Eco Rise and delivered about 2,600 units. This year, we have launched four parcels out of eight, and the interest in high-rises remains strong, thanks to the continued support of the banks, which indicates that they believe the foundation of the economy is quite strong, hence the attractive interest rates.

In Penang, our Eco Horizon has been performing very well, too. We launched our Ceria apartment recently, which is 70% sold (more than 1,000 units). The commercial properties in Eco Horizon are also doing very well. We are going to launch Eco Sun, the 74-acre new township ad-



Se.duduk D'Kajang is EcoWorld Malaysia's first standalone duduk series

Investment, Trade and Industry Deputy Minister Liew Chin Tiong (second from left) officiating the launch of QUANTUM, the fifth revenue pillar of EcoWorld Malaysia, with Chang, Liew and deputy CEO Liew Tian Xiong

acent to Eco Horizon, soon. It features mainly landed homes, answering to the strong landed home demand in this part of mainland Penang, because the amenities are all ready and the area has become more mature.

Our business model for township development is obvious. We start with some landed homes and then bring in some commercial [property] and then high-rises to give more value to the commercial [lots]. Finally, we will offer more landed property. We focus on continuously creating value and improving the overall township development — infrastructure, amenities, security, environment and so on — rather than be too focused on the sale of new launches. When everything is in place, the project will sell, as is evident in many of our duduk series.

Having said that, we are rolling our first standalone duduk series in Kajang, which is not located in any of our EcoWorld townships. There may be more in the future if the land meets the criteria, such as right pricing, correct infrastructure, easy accessibility and ready amenities, which mirror what we are doing in our own development.

duduk is designed to be able to stand on its own, and it is time for us to prove whether it can be done. If yes, it is good to export it out of townships. When there is opportunity to acquire suitable pocket land for high-rises, we will definitely build more standalone duduk series in the future.

What emerging trends in property development do you foresee will affect the industry in the next five years, and how is EcoWorld preparing for them?

We have been looking at trends such as sustainability, ESG (environmental, social and governance) and energy saving since the beginning of our journey, even though these trends were not so mainstream back then. Now, they have become more and more important.

We are quite mindful of how to reduce carbon footprints and incorporate green and sustainable elements in the master plan of our developments, which you can see reflected even in our first project.

Today, the buyer population is younger, and they are more aware of these issues. Perhaps it may not be so clear-cut that people make their property purchase decision based on these trends, but these trends will only be stronger moving forward.

In EcoWorld Malaysia, we are constantly reviewing and improving our product design to keep up with current and future trends. Many people think property development has not changed in the past 10 years, but let me tell you, every year, we crack our heads to reinforce, renew and refocus to see where the trend is leading, and we continue to evolve. We have to keep evolving to stay afloat and ahead because the industry is very competitive. We cannot and will never stand still, to ensure that we are always relevant in this ever-changing property market.



The mixed township of Eco Horizon, Penang

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Bukit Bintang City Centre, Klang Valley	Mixed-use development	8.62	October 2016
Eco Majestic, Klang Valley	Township	11.00	May 2014
Eco Horizon, Penang	Township	6.60	September 2017
Eco Spring and Eco Summer, Iskandar Malaysia	Township	5.20	May 2017
Eco Business Park V, Klang Valley	Industrial	3.50	September 2017

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
QUANTUM Edge, Iskandar Malaysia	Industrial	1.58	2024
Se.duduk D'Kajang	Residential	0.50	2024



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	2024	2023
Overall	7	8
Quantitative	7	7
Qualitative	6	8

Focusing on affordable housing projects

BY CHIN WAI LUN
city.country@bizedge.com

Mah Sing Group Bhd (KL:MAHS-ING) had a stellar financial year ended Dec 31, 2023 (FY2023). The group achieved revenue of RM2.6 billion, a 12% year-on-year (y-o-y) increase from FY2022 and the highest in four years, driven by higher revenue recognition and increased sales in its property development division.

Amid the growing revenue, the group's earnings also improved y-o-y. In 2023, profit before tax (PBT) grew 24% to RM327.4 million, while profit after tax increased 18.9% to RM222.2 million.

The property development division also posted higher operating profits of RM368.4 million in 2023 (2022: RM338.7 million). Property sales stood at RM2.26 billion, a 13% y-o-y increase and the group's best property sales performance since 2016, exceeding the RM2.2 billion sales target set for the year.

Driven by the developer's strong performance in 2023, Mah Sing founder and group managing director Tan Sri Leong Hoy Kum is confident and optimistic about meeting its targets for FY2024. It has set a higher sales target of a minimum of RM2.5 billion for the year.

Mah Sing is cautiously optimistic for FY2025 as demand for affordable housing remains strong. It will focus on acquiring strategic tracts of land that are ideal for affordable and potential developments that align with current market demand.

In an email interview with *City & Country*, Leong discusses the group's performance in 2024 and its future plans.

City & Country: Could you provide a review of the group's performance in FY2024?

Tan Sri Leong Hoy Kum: Mah Sing is confident of achieving its 2024 minimum sales target of RM2.5 billion as the group registered RM1.66 billion in property sales for the first eight months of 2024.

For the second quarter ended June 30, 2024, the group recorded PBT of RM82 million on the back of revenue of RM578.4 million, representing an improvement of 9.4% in PBT y-o-y.

For the first six months of the year, the group recorded revenue and PBT of RM1.14 billion and RM164.1 million respectively, compared to RM1.29 billion and RM150.8 million a year ago.

The group is confident of meeting the full-year minimum sales target of RM2.5 billion.



Mah Sing has strategically positioned itself to focus on the affordable range of M Series properties that cater for first-time homebuyers. Demand from this segment remains strong, as reflected in the robust take-up rates across our M Series projects." – Leong



MOHD IZWAN MOHD NAZAM/THE EDGE



Early this year, the group procured three parcels of land, specifically MSS Business Park in Sepang, M Tiara 2 in Johor Bahru and a prime piece of land in Taman Desa, Kuala Lumpur (Residensi Suria Madani and M Aspira).

The group maintains a strong balance sheet with approximately RM911.5 million in cash and bank balances, investment in short-term funds and a low net gearing of 0.10 times as at June 30, 2024.

How about next year's targets?

The impressive sales performance of RM1.66 billion in eight months was driven primarily by Mah Sing's M Series, which has resonated strongly with first-time homebuyers. The series aligns perfectly with current market demand, offering affordable and appealing options for new homeowners.

This M Series product line, coupled with Mah Sing's ongoing market expansion and customer engagement strategies, [has resulted in] the group's leadership in the industry. The group is committed to meeting market needs and delivering value to customers and shareholders.

Mah Sing Group group CEO and executive director Datuk Voon Tin Yow (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Malaysia editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and City & Country senior editor E Jacqui Chan

The group is confident of meeting its sales target this year and we will cautiously project a higher target for next year based on this year's achievement.

Demand for affordable properties remains strong, as seen by the positive response to the M Series, which meets the needs of first-time homebuyers seeking residence and investment opportunities.

Notably, 96% of Mah Sing's projects are priced at RM700,000 and below, with 72% priced at RM500,000 and below. Budget 2025 introduced notable incentives, including tax relief on housing loan interest for first-time homebuyers, making home ownership more accessible. This tiered tax relief offers up to RM7,000 for homes priced up to RM500,000, and RM5,000 for homes priced between RM500,000 and RM750,000, offering benefits for aspiring homeowners.

Mah Sing's M Series developments are known to be strategically located with easy access to amenities, ready infrastructure and good connectivity, which aligns with current market demand.

The group will continue to expand its landbanking business selectively, focusing on strategic land bank ideal for affordable developments or any potential developments that align with market demand.

Tell us more about your key upcoming projects.

We launched M Azura serviced apartments in August 2024, our fourth project in Setapak. The RM508 million M Azura comprises two 40-storey towers with 570 units in each tower. The total of 1,140 units will have two to four bedrooms and built-ups of 700 to 1,000 sq ft. The units have selling prices starting from RM378,930 and an estimated maintenance fee, inclusive of sinking fund, of 30 sen psf.

In Puchong, we have M Terra. It will feature a 39-storey serviced apartment tower with 999 units. The units will come in three layouts: Types A and B, which will have two bedrooms, and Type C with three bedrooms. The built-ups will range from 549 to 1,259 sq ft and the selling prices are from RM384,000.

PICTURES BY MAH SING



Artist's impression of the heritage garden in M Legasi, Semenyih

Next, we have M Aspira in Taman Desa, which is currently open for registration of interest. It will have 1,613 units spread across two towers with three layout types, offering built-ups of 706 to 1,005 sq ft. The selling price starts from RM448,000. This development aims to attract working professionals, young investors, small families and the M40 income group.

Furthermore, in early November 2024, we acquired a 5.24-acre freehold parcel in Old Klang Road for about RM113 million. It will be utilised to develop a new transit-oriented development (TOD) named M Aurora. The project is expected to be open for registration in the first quarter of 2025.

Another project that is open for registration is M Legasi, Semenyih. It will be a 500-acre multiphased, mixed-use development. Prices for the residential units are expected to start from RM682,800.

In Johor, we are launching two projects — M Tiara 1 (landed residential project) and M Tiara 2 (township). M Tiara 1 will comprise 754 two-storey homes spread across three phases. Homebuyers can choose between two floor plans with a land size of 20ft by 70ft or 20ft by 75ft. The houses will have built-ups of 1,798 to 1,828 sq ft. Selling prices start from RM715,000.

[With M Tiara 1] having attracted over 14,000 registrations of interest, it has affirmed our decision to acquire a 100.4-acre freehold tract just 400m from M Tiara 1 for the M Tiara 2 township. There are plans to develop 2-storey link homes, a serviced apartment and 2-storey shops. For now, indicative pricing for the homes is expected to start from RM771,600.

M Tiara 2 is set to meet current market demand from first-time homebuyers, professionals working in Singapore and upgraders from mature townships nearby.

Mah Sing has also diversified into data centres. What are your plans for the industrial segment moving forward?

The Mah Sing DC Hub @ Southville City is strategically designed with long-term growth in mind. Spanning 150 acres, the entire hub can support a power capacity of 500MW, establishing Southville City as a modern data centre hub.

Artist's impression of the M Terra development in Puchong



Mah Sing Group Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	2,603	2,317	1,754	1,531	1,790
Pre-tax profit	327	264	219	147	276
Paid-up capital	1,776	1,776	1,776	1,776	1,776
Shareholders' funds	3,701	3,559	3,470	3,405	3,459
Profit attributable to shareholders	215	180	161	94	204
Dividend payout ratio (%)	48	40	40	43	40

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
M Terra, Puchong	Residential	369	1QFY2024
M Zenya, Kepong	Mixed-use development	500	2QFY2024
Residensi Suria Madani, Taman Desa	Residential	160	3QFY2024
M Azura, Kepong	Residential	508	3QFY2024
M Tiara 1, Johor Bahru	Residential	480	3QFY2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
M Aspira, Taman Desa	Residential	850	4QFY2024
M Legasi, Semenyih	Township	3,300	1QFY2025
M Tiara 2, Johor Bahru	Township	1,450	FY2025
M Aurora, Old Klang Road	Mixed-use development	660	1QFY2025
MSS Business Park, Sepang	Industrial	2,000	TBC

Situated less than 50km from Telekom Malaysia Bhd's (KL:TM) upcoming cable landing station in Morib, Selangor, Mah Sing DC Hub @ Southville City will be able to provide a dark fibre network for the data centre hub.

In May 2024, we collaborated with Bridge Data Centres (BDC) on a 17.55-acre parcel, supporting a power capacity of 100MW.

In October 2024, the group signed a second collaboration agreement with BDC, backed by Bain Capital, to expand the development at Mah Sing DC Hub @ Southville City. This latest partnership builds on the initial agreement signed in May 2024, and together, these agreements increase the total planned power capacity to 300MW. BDC is actively working to secure hyperscale and artificial intelligence (AI) data centre customers with robust financial backing.

We are in talks with potential partners and welcome further strategic collaborations with interested parties.

Looking beyond Southville City, Mah Sing is also exploring opportunities in the group's other land. We have a 42-acre industrial parcel within the 1,313-acre Meridin East township in Johor Bahru, capable of supporting 300MW of future power capacity and with significant potential for data centre development.

Additionally, the 561.65-acre MSS Business Park in Sepang, which we acquired in January 2024, has been identified as suitable for future data centre expansion, offering further opportunities for growth.

These strategic expansion plans reflect Mah Sing's commitment to leveraging our assets for long-term growth and recurring income.

What is your market outlook for 2025?

The stronger and more sustained economic momentum in the first half of 2024 signals the nation's recovery. Gross domestic product (GDP) growth improved across successive quarters — rising from 2.9% in 4Q2023 to 4.2% in 1Q2024 and 5.9% in 2Q2024, resulting in an overall 5.1% growth for 1H2024.

For 2024, Malaysia's GDP growth is estimated to reach 4.8% to 5.3%, with projections of 4.5% to 5.5% for 2025. The unemployment rate remained steady at 3.3% in the second quarter of 2024 (1Q: 3.3%).

The outlook for the property sector remains optimistic. Bank Negara Malaysia has kept the overnight policy rate (OPR) at 3%, unchanged for more than a year since the central bank last raised it in May 2023, and there are expectations that it will remain unchanged until the end of 2025. A stable OPR provides a conducive environment for property transactions, giving homebuyers greater confidence and certainty in their financial planning. This stability will boost overall consumer sentiment and stimulate broader economic activities.

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).

Once again, the recent Budget 2025 announcement features several significant government initiatives to make homeownership more accessible.

Several key infrastructure projects in the works — such as the Johor Bahru-Singapore Rapid Transit System, the potential revival of the KL-Singapore high-speed rail project, Johor-Singapore special economic and financial zones and Penang Transport Master Plan — are expected to benefit Mah Sing's projects.

What do you think will be the biggest challenge in 2025? How will you steer Mah Sing in navigating such challenges?

Rising input costs, partly due to inflation and adjustments in subsidies such as energy costs and targeted petrol subsidies, may affect buyer sentiment and property affordability.

Mah Sing proactively mitigates any potential headwinds by strategically positioning our offerings, implementing efficient and optimised construction management technology and processes, adopting construction-friendly designs, purchasing materials in bulk, optimising preliminary costs, improving work schedules and more.

We also explore digitalisation and automation to streamline workflows and processes. Through disciplined cost management and efficient construction management, we remain committed to fulfilling our promise of creating lasting value for all our stakeholders.

Mah Sing has strategically positioned itself to focus on the affordable range of M Series properties that cater for first-time homebuyers. Demand from this segment remains strong, as reflected in the robust take-up rates across our M Series projects and the consistent growth in our sales performance over the recent years.

We have multiple fast-selling projects and upcoming launches that have already generated substantial interest, particularly in the Klang Valley and Johor regions. These reflect the appeal of our developments and our commitment to delivering value in prime locations. To sustain this momentum and meet market demand, we are actively seeking strategically located land to replenish our land bank. This enables us to continue offering affordable products in prime areas, further solidifying our position as a leading property developer in Malaysia.



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PICTURES BY UEM SUNRISE

No. 8 | UEM Sunrise Bhd

	2024	2023
Overall	8	7
Quantitative	9	7
Qualitative	6	7

Continuing the momentum

BY **CHELSEA J LIM**
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UEM Sunrise's financial performance has been steady in fiscal year 2024 (FY2024). As at the second quarter (2Q2024), the developer had registered RM269.8 million in sales.

"This marked an increase of 16% quarter on quarter, keeping us [on track] with our sales target [RM1 billion] for the fiscal year of 2024," says UEM Sunrise Bhd CEO Sufian Abdullah.

In the first half of 2024, UEM Sunrise achieved RM502.4 million in sales, half of the fiscal year's sales target. This was driven by the positive response to The MINH in Mont'Kiara and The Connaught One, Cheras, both in Kuala Lumpur, as well as Senadi Hills in Iskandar Puteri, Johor.

In addition, the developer reported a 129% surge in net profit totalling RM18.8 million in 2Q2024, up from RM8.2 million in the previous quarter. Sufian says, "[Our net profit] is boosted by revenues that are collected from key developments such as Residensi Allevia, The MINH and KAIA Heights."

The company's recent projects, including Aspira Hills, Senadi Hills, and Aspira LakeHomes in Johor have achieved strong take-ups. "This shows that UEM Sunrise is able to meet customer demand while aligning with its strategic goals of producing inclusive, attainable and sustainable developments.

"Meanwhile, our gross profit margins have risen by 35% in the same quarter. The increase is largely driven by our effective cost management. Supported by RM1.2 billion in cash and bank balances, we have a solid liquidity position for operations and debt obligations.

"Our asset monetisation efforts have also improved our net gearing ratio to 0.43, and our robust unbilled sales of RM2.7 billion ensure our visibility until 2027. In addition, a 33% year-on-year reduction in inventories highlights our effective inventory management," he adds.

However, the company reported a decline of 29% in revenue in 1Q2024, at RM430.2 million, compared with the same period last year. The decrease is primarily due to lower recognition from projects such as Residensi Astrea in Mont'Kiara and Serene Heights in Semenyih, Selangor, as they have progressed into the advanced stages [of construction].

Sufian shares that the company has been particularly busy in the southern region ramping up development activities and attracting foreign investments into its township in Johor. The company has a land bank of 4,782.9 acres in the state.

Backed by economic opportunities that are stimulated by the government, UEM Sunrise intends to ride this opportunity to help grow its property development portfolio in the state as well as contributing to the growth of Johor's investment

landscape, especially in the industrial segment.

In an email interview with *City & Country*, Sufian discusses the company's performance in the past 12 months and gives an update on its ongoing and upcoming projects.

City & Country: What are UEM Sunrise's key projects?

Sufian Abdullah: The key projects located in Iskandar Puteri, Johor, such as Aspira Hills Phase 1, Aspira LakeHomes Phases 4, 5 and 6, and DiReka Square, and projects in the Klang Valley, such as The MINH and The Connaught One, are progressing well according to their respective [completion] schedules.

Aspira Hills Phase 1 has a gross development value (GDV) of RM310.3 million. It is expected to be completed in 4Q2026. Aspira LakeHomes Phases 4, 5 and 6 have a combined GDV of RM148 million and all phases are expected to be completed in 3Q2027. Meanwhile, DiReka Square shop offices located at Puteri Harbour integrated development in Iskandar Puteri have a GDV of RM248.7 million and will be completed in 3Q2027.

[In the Klang Valley], The MINH condominium with a GDV of RM982.1 million in Mont'Kiara will be completed in 1Q2027 while The Connaught One is a RM747.5 million transit-oriented development in Cheras that is expected to be completed in 4Q2027.

On the international front, we are developing two iconic mixed-use residential developments at The Oval in Subiaco East, Perth, Western Australia. Situated at a prime location on the fringe of the historic Subiaco Oval, this project is set to redefine residential offerings in Perth by providing vibrant urban living in an iconic location in Haydn Bunton Drive.

Each of these projects reflects our commitment to quality and strategic growth [of the company] with developments spanning prime locations domestically and internationally.



Our focus remains firmly on our core segment, property development, and property investment as we actively explore more growth opportunities to build our strengths." – Sufian

Aspira Hills in Iskandar Puteri, Johor



How is UEM Sunrise tapping into the exciting market in Johor?

We have a strong presence in Johor as we have launched several key projects to support the region's growth. Currently, we have four notable developments underway. They are Senadi Hills, Aspira LakeHomes Phases 4, 5 and 6, DiReka Square and Aspira Hills. We are pleased to report that these projects have received a positive response with all units that are open for sale being fully taken up. This reflects Johor's appeal with a strong market demand.

The establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) enhances the strategic appeal of Iskandar Puteri, providing connectivity advantages that are highly attractive to both investors and homebuyers. With the JS-SEZ boosting cross-border trade and economic opportunities, more people are looking to settle in this area, which only fuels a stronger interest in well-positioned developments like ours.

The proximity of these developments to major infrastructure is key. For example, the Gerbang Nusajaya Interchange offers residents at Gerbang Nusajaya township quick access to the Tuas Checkpoint via the Malaysia-Singapore Second Link, thereby reducing the travel time to Singapore to just 15 minutes. This connectivity, coupled with the anticipated economic growth driven by the JS-SEZ, makes our properties an ideal choice for those seeking a balanced lifestyle close to urban conveniences.

In addition, we are progressing well with the expansion of Gerbang Nusajaya township. We are curating value enhancement propositions that will increase the GDV of our industrial land by approximately 8%.

We remain focused on establishing key partnerships to enhance Johor's investment landscape this year. In May, we signed a memorandum of understanding with Itramas Corp Sdn Bhd and China Machinery Engineering Corporation to establish a 40-acre renewable energy park in Gerbang Nusajaya township.

This initiative aims to attract local and international investment in the renewable energy and electric vehicle sectors. Several companies are in discussion with the consortium to set up manufacturing as well as research and development facilities in Malaysia to cater to the local and regional markets.



In June, we partnered with Logos Infrastructure Holdco Pte Ltd to develop a world-class data centre with potentially 360MW capacity on a 74-acre site in Gerbang Nusajaya. This facility will provide end-to-end construction management for long-term, built-to-suit leases that meets the high demands of the data centre industry.

The above efforts demonstrate our commitment to collaborate closely with stakeholders and strategic partners to drive the ecosystem development in Iskandar Puteri with a primary focus on attracting investments in technology, logistics and data centres. These efforts will help position Johor as a thriving, business-friendly hub in the southern region.

What is the progress on the acquired land in Subiaco East, Perth?

We have submitted the development application for Lots 1 and 2 at The Oval, Subiaco East, back in May 2024 and have received the development approval on Nov 18 from the Western Australian State Government's central land and development agency, DevelopmentWA. We then aim to launch the project in mid-2025 with construction scheduled to begin in 2026.

The approval is for a mixed-use development on a 0.49ha site and it is the first mixed-use project approved within the Subiaco East master plan by DevelopmentWA.

We will transform the lots into tiered heights of 36 and 26 storeys for Lot 1, and 11 storeys for Lot 2, offering a mix of one- to three-bedroom apartments and townhouses with diverse amenities. The development will have a GDV of A\$450 million.

We continually seek development opportunities to expand and strengthen our presence in Australia, with a particular focus in Melbourne and Perth, where we have already established a market presence with key projects such as high-rise residential towers Aurora Melbourne Central and Conservatory in Melbourne.

Where is UEM Sunrise now with its three-phase strategic turnaround plan?

The company's initial three-phase strategic turnaround plan involves the Triage, Stabilise and

An artist's impression of The Connaught One in Cheras

UEM Sunrise Bhd

FINANCIAL YEAR / RM MIL	2023	2022	2021	2020	2019
Revenue	1,339	1,473	1,185	1,137	2,909
Pre-tax profit	139	134	-214	-195	382
Paid-up capital	4,960	4,960	4,960	4,960	5,110
Shareholders' funds	6,838	6,769	6,693	6,902	7,264
Profit attributable to shareholders	76	81	-213	-277	222
Dividend payout ratio (%)	50	31	NA	NA	NA

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
The MINH, Mont'Kiara	Residential	982	April 2023
The Connaught One, Cheras	Residential	747	May 2023
Aspira Hills, Johor	Residential	310	September 2024
Direka Square, Johor	Commercial	248	September 2024
Aspira Lakehomes Phase 5, Johor	Residential	121	September 2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Lot 1 and Lot 2, The Oval, Australia	Mixed-use development	1,300	2025
Symphony Hills, Cyberjaya	Residential	TBC	TBC
Serene Heights, Semenyih	Residential	TBC	TBC
Estuari Township (ParkHomes & Greens), Puteri Harbour	Residential	TBC	TBC
Aspira Township, Iskandar Puteri	Residential and commercial	TBC	TBC

MOHD IZWAN MOHD NAZAM/THE EDGE



Sufian (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

Sustain (TSS) phases. We have seen the successful completion of the Triage phase in 2023 where we improved the processes and strengthened our core operations.

We are undergoing the Stabilise phase in 2024 and 2025. This phase will focus on strengthening the brand and diversifying our portfolio. For the Sustain phase, which is the final strategy that will take place from 2026 onwards, we have gone through a detailed review [of the initiatives planned for this place] to prepare the company to adapt for the future.

Following the review, in December 2023, the company embarked on its U2030 transformation journey, which fully transitioned initiatives under the previous Stabilise phase of the TSS plan. U2030 is a corporate strategy with the purpose of transforming UEM Sunrise into a balanced real estate player by 2030, with a core emphasis on long-term sustainable growth and value creation for our stakeholders.

By reevaluating development and partnership values to further stabilise our performance, these refined strategies were curated through 2030 aimed at reconditioning UEM Sunrise for sustainable growth and operational excellence.

This strategic alignment is necessary to reassess the company's vision, mission and values through purposeful leadership and organisational resilience beyond 2030. Internally, a transformative mindset and unified consciousness are essential for adapting to changing customer needs and industry trends.

What have been some of the biggest challenges for the company this year?

This year has presented several key challenges, each requiring thoughtful and strategic responses to navigate it effectively. First, we encountered market risks such as the fluctuation of property

demand and economic shifts. To address these challenges, we diversified our portfolio across the residential, commercial and industrial sectors (both locally and internationally) in order to align with current trends.

We also tackled financial risks that arise from the fluctuations of interest rates and financing challenges. Through prudent financial management, diversification of funding sources and the use of hedging strategies, we remain resilient in a volatile financial environment.

There were also challenges in terms of operation risks. These include potential project delays, cost overruns and quality issues. These issues were mitigated with rigorous project oversight, quality control measures and contingency planning. We also continuously invest in technology to mitigate these risks and to enhance our efficiency.

Meanwhile, the intensifying market competition was countered by the diversification of our product offerings, putting a strong focus on quality deliveries to reflect our strong brand recognition and reputation as well as property launches that are scheduled at strategic timing anchored by strong and strategically located land bank.

What is your outlook for the property market next year?

According to the National Property Information Centre, Malaysia's property market has recorded a notable growth of 23.8% with an increase in transaction value that reached RM106 billion in the first half of 2024. A total of 198,806 properties were sold in the first half of this year compared with 184,140 units transacted in 1H2023.

Despite a dynamic and challenging market environment, we remain confident in our ability to deliver value to our stakeholders while strengthening our position as a market leader. Our focus remains firmly on our core segment, property development, and property investment as we actively explore more growth opportunities to build our strengths.

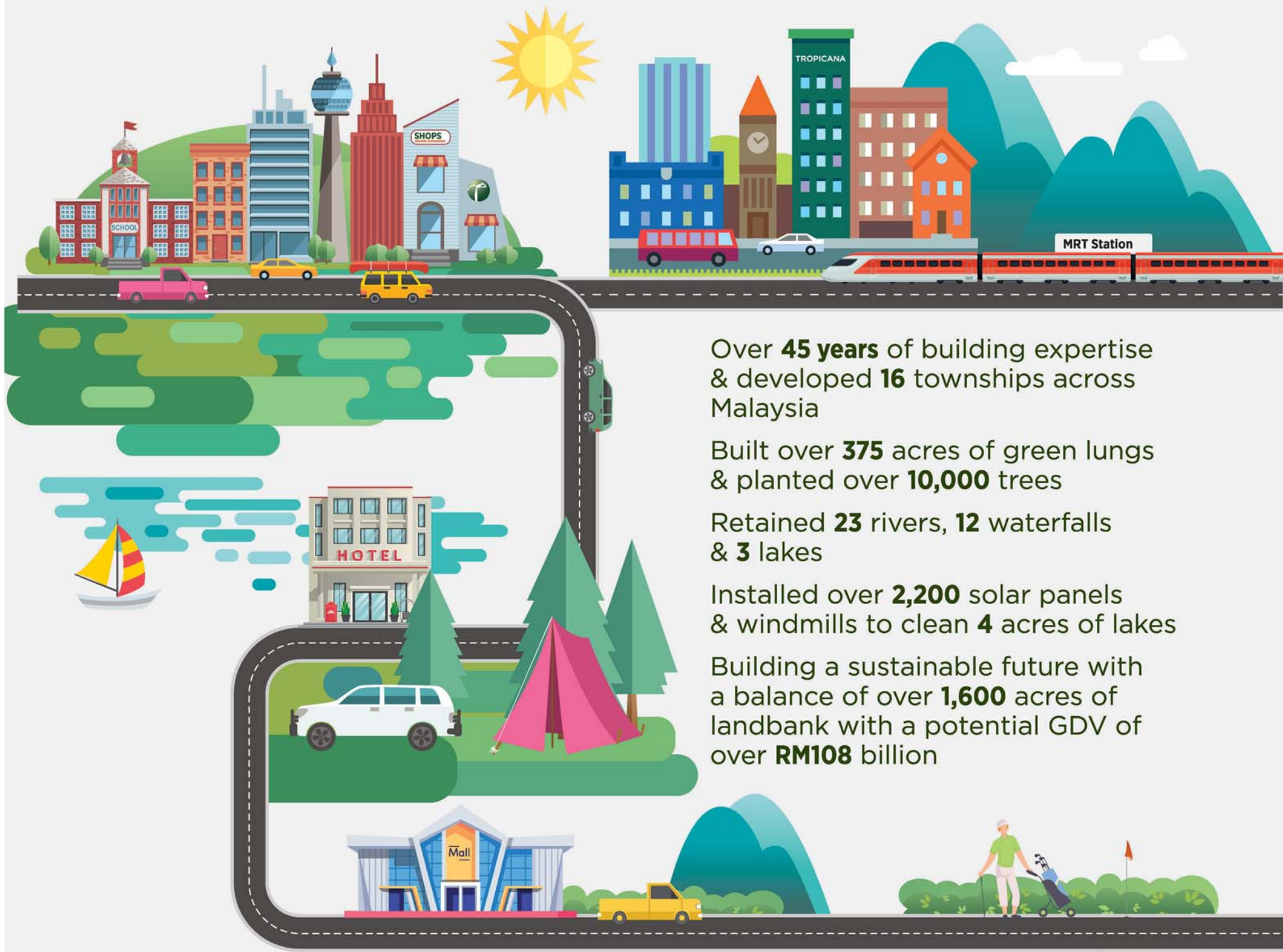
Looking ahead to 2025, we are optimistic about the outlook of Malaysia's property market. Underpinned by favourable conditions that support our growth trajectory, this will position us to drive sustainable growth, deliver value to our stakeholders and continuously adapt to an evolving market landscape.



An artist's impression of Lot 1 and Lot 2 at The Oval, Subiaco East in Perth, Australia



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Over **45 years** of building expertise & developed **16** townships across Malaysia

Built over **375** acres of green lungs & planted over **10,000** trees

Retained **23** rivers, **12** waterfalls & **3** lakes

Installed over **2,200** solar panels & windmills to clean **4** acres of lakes

Building a sustainable future with a balance of over **1,600** acres of landbank with a potential GDV of over **RM108** billion

Our Green Initiatives

Installed solar panels at Tropicana Golf & Country Resort & windmills at Tropicana Metropark.

Initiated dragonfly pond project at Tropicana Golf & Country Resort for natural pest management.

Installation of rainwater harvesting tanks & flood retention ponds at selected developments.

Planted over 10,000 trees at various townships.

Implemented vertical green gardens for high-rise developments such as façade treatment for car park floors at Tropicana Grande & Tropicana Metropark.

Preserved 23 rivers & creeks, 12 waterfalls & 3 lakes.

Transit-oriented development ("TOD") with an MRT station directly connected to Tropicana Gardens.

Created a lush green haven featuring over 22,300 plants, insects & birds species at Tropicana Golf & Country Resort.

Quality and green building commitment with QCLASSIC & GreenRE certification.

Since 2014, we have completed 17 green buildings & will continue to expand our green initiatives in future developments.



Our Social Impact

Through Tropicana Foundation, we have donated over RM26 million to various causes such as education, healthcare, environment & underprivileged communities.

Foster healthy living by building over 11km of biking & walking trails across various townships.



For more info, please visit
www.tropicanaCorp.com.my
+603 7663 6888

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Property Excellence Awards 2024

Tropicana's Commitment to Sustainable Living



Central

- 1 **Tropicana Golf & Country Resort**
Petaling Jaya | 625 acres
- 2 **Tropicana Indah Resort Homes**
Petaling Jaya | 409 acres
- 3 **Tropicana Gardens**
Tropicana Indah | 17.6 acres
- 4 **Tropicana Foundation**
Petaling Jaya
- 5 **Tropicana Aman**
Kota Kemuning | 863 acres
- 6 **Tropicana Metropark**
Subang Jaya | 88 acres

- 7 **Tropicana Heights**
Kajang | 199 acres
- 8 **Tropicana Miyu**
Petaling Jaya | 2.8 acres
- 9 **Tropicana Avenue**
Petaling Jaya | 5.7 acres
- 10 **Tropicana Cheras**
Cheras | 26.7 acres
- 11 **Tropicana Alam**
Puncak Alam | 362 acres
- 12 **Tropicana The Residences**
KLCC | 1.3 acres

- 13 **Tenby International School** Tropicana Aman | 10 acres

TROPICANA WINDCITY

- 14 **Tropicana Grandhill**
Tropicana WindCity, Genting Highlands | 112 acres
- 15 **Tropicana Avalon**
Tropicana WindCity, Genting Highlands | 176 acres
- 16 **Tropicana Paradise**
Tropicana WindCity, Genting Highlands | 308 acres

Northern

- 17 **Tropicana 218 Macalister**
Penang | 2.1 acres
- 18 **Tropicana Cenang**
Langkawi | 5.3 acres
- 19 **Tropicana Lagoon**
Langkawi | 21 acres

Southern

- 20 **Tropicana Danga Bay**
Johor Bahru | 37 acres
- 21 **Tropicana Danga Cove**
Johor Bahru | 227 acres
- 22 **Tropicana Uplands**
Johor Bahru | 244 acres
- 23 **Lido Waterfront Boulevard**
Johor Bahru | 163 acres

East Malaysia

- 24 **Tropicana Landmark**
Sabah | 1.3 acres



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No. 9 | IGB Bhd

	2024	2023
Overall	9	10
Quantitative	6	7
Qualitative	8	11

Setting an even pace for success

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

IGB Bhd (KL:IGBB) has been a steady performer for stakeholders over the years. Its main businesses of retail and hospitality have shown a strong recovery since the pandemic, which bodes well for the group.

“We had a good FY2023 and the first half of 2024 was also good. Last year was from a low base but we did exceptionally well. All our business divisions — hotel, retail, office, property development and even education — picked up as we see more Chinese parents bringing their children to Malaysia,” says CEO Tan Boon Lee, adding that retail growth was most likely due to revenge spending.

In FY2023, the group achieved revenue of RM1.597 billion, a 24% increase from the previous year’s RM1.291 billion. Its pre-tax profit increased to RM614 million, up 46% from RM421 million the previous year.

For 1HFY2024 ended June 30, its revenue came in at RM813 million, while its pre-tax profit stood at RM425 million.

Key highlights for the group in FY2023 include the completion of Southpoint Residences and the Mid Valley Southkey North Tower. Southpoint Residences was launched in 2024 as a build-then-sell product.

In 2023, the tenancies of its offices increased to 303,000 sq ft from 269,000 sq ft the previous year, with a tenant renewal rate of 75%.

IGB plans to invest more in convalescent care and assisted living in the future as Malaysia’s population ages, as well as refurbish older assets while expanding its hotel business. The group is also preparing itself for the next generation to take over.

Tan sits down with *City & Country* to explain the direction that IGB is taking and what is in store for the group.

City & Country: What has IGB been doing over the past year and what is planned for the new year?

Tan Boon Lee: In 2023 and 2024, we embarked on a lot of asset enhancement exercises for our retail, office and hotel assets. A lot of people held back from spending during the pandemic, so we were not sure if the sun would rise again. We did a lot of asset enhancement in the last year. It was very timely. A lot of our products are ageing and we have to upgrade. In Mid Valley City, we have upgraded the Gardens Residences and next year, we will upgrade the Gardens Hotel. We have upgraded our hotels in Kota Kinabalu and Ipoh.

On the retail side in Mid Valley Megamall, we took out Metrojaya and converted the space for smaller retailers. That is a big asset enhancement.



For next year, it is going to be very good. Budget 2025 has set a certain tone. I feel that the country has a much more solid foundation to grow.” – Tan



PATRICK GOH/THE EDGE

MOHD IZWAN MOHD NAZAM/THE EDGE



In a couple of years, we will do something similar on the AEON side.

In 2025, we will get back into property development and do a few launches. We have been quite quiet on that front. The reason is that getting approvals has taken some time but the new mayor [Datuk Seri Maimunah Mohd Sharif] is very good and things are moving along in Kuala Lumpur.

Apart from that, we don’t have much development in other states, apart from Johor. We have 19 acres in Medini, Iskandar Malaysia, and will move ahead with property development there. We are in the planning stage now.

We are venturing into the industrial sector, which is something new for us. We have 800 acres in Labu, Negeri Sembilan, and we have submitted plans to the state government. For the first phase, we are thinking of providing the infrastructure and selling the plots to factory owners. We have a lot of interest but they want all the connectivity to be done — water, energy, sewage, roads, drains — all have to be in place. For the first phase, we want to generate income. The later phases, we may do warehouses and so on. It will be a gated-and-guarded industrial park,

IGB Bhd deputy group CEO Tan Mei Sian (centre) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, *The Edge Media Group* chairman Tan Sri Tong Kooi Ong, *The Edge Malaysia* editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and *City & Country* senior editor E Jacqui Chan

as a lot of people use industrial parks for storage. A managed industrial park is what people want now.

We will continue to look at hotels overseas. For property development overseas, the margins are quite low in developed nations. So if you make a mistake, your margins are wiped out.

So for hotels, we tend to look at repurposing old buildings into hotels because the office market is getting quite bad. There are a lot of office buildings around that are being sold not at exorbitant prices, so we will continue to do that. Converting an office building into a hotel is quite easy. The floor plates are big, there is a good ceiling height and loads of parking. The structure is already there, so you cut a lot of your construction risks overseas, especially as we are foreigners. Even in Malaysia, we are looking at repurposing buildings.

We are looking at spending 95% of our time in Malaysia. We find the opportunities here much more favourable than overseas. This is our base anyway, so we are focusing our energies on Malaysia.

What strategies were in place that helped the group achieve its financial gains in FY2023?

The growth was predominantly driven by our



PICTURES BY IGB



IGB Bhd					
FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	1,597	1,291	930	1,016	1,437
Pre-tax profit	614	421	351	148	463
Paid-up capital	1,394	1,394	1,394	1,339	886
Shareholders' funds	4,200	3,996	4,123	3,674	3,712
Profit attributable to shareholders	312	159	162	9	209

Southpoint Residences was completed in 2023 and launched in 2024 as a build-then-sell product

retail side, where we saw tenant sales hit record highs. Also, I believe our strategic positioning allowed us to benefit from favourable currency fluctuations, accruing a foreign currency exchange gain of RM58.9 million.

We also relooked retail experiences and successfully configured spaces for the optimal tenant mix that helped us maintain our malls high occupancy rates.

The integrated offerings in Mid Valley City, Kuala Lumpur, and our strong tenant engagement allowed us to maintain above-average occupancy rates in our commercial offices, which we are very happy about.

What is the situation with the future generation taking the lead in IGB?

I'm the youngest of the second generation. At this juncture, we are transitioning to the next generation. And a lot of the baby boomer generation have left the company. The new people coming in are much younger. The next generation, we have about six to seven family members who are active in the company. We are looking at a roadmap for the organisational structure. We will have the REITs (real estate investment trusts) that are very clearly structured and managed. What is left in

IGB are the hotels and property development, so it is not so difficult to transition the management to the new generation.

For IGB, we have Tan Yee Seng [who is IGB's head of group property development and CEO of Tan & Tan Development Bhd, an IGB subsidiary] looking after property — he's my nephew. As for the hotels, we have professionals handling them.

The new generation is taking over now but as far as having a group CEO, which we currently have, it is something that I think is not necessary moving forward. A divisional CEO is good enough. I am suggesting a structure where divisional CEOs take more accountability and responsibility for their own divisions rather than pushing the can upstairs.

What has IGB been doing to ensure the group meets its sustainability goals?

As a property company, the biggest challenge we face is energy. We consume a lot of energy, such as in Mid Valley Southkey (Johor), because we have more land there. We have a huge open car park there that is currently unshaded, so we will shade it and put solar panels on top. The school [IGB International School in Sungai Buloh] has done that as well. But in Mid Valley City, we have too many high buildings, so we don't get much

sunlight per day. What we are doing here is replacing chillers because that is the biggest energy consumer for all our buildings. The new chillers are more efficient by 20%. We have also changed the lights to LED bulbs and water fittings to reduce water consumption.

Southpoint Offices & Retail in Mid Valley City became our second property to receive the GBI (Green Building Index) Silver certification after GTower, which holds a GreenRE Gold certification. In 2023, GTower was recognised by Kuala Lumpur City Hall (DBKL) for achieving the GreenRE (Gold) Commercial Category certification for its substantial impact on the greener built environment it has had on Malaysia over the last decade. DBKL also recognised our condominium project, Stonor 3, for achieving the GreenRE (Gold) Residential Category certification.

Menara Tan & Tan in Kuala Lumpur received a Greenpass Operation certification in 2023 for achieving a substantial 41.38% emissions reduction equivalent to 969.8 tonnes of carbon dioxide annually. We also worked to consolidate and streamline our approach to sustainability through the establishment of the IGB Group Sustainability Policy in August 2023.

Not forgetting our people, we continued to expand our upskilling efforts through training programmes during the year and are currently working on the development of an enhanced training and development programme that will ensure an emphasis on core training components at every level and cultivate a culture that encourages collaboration, mentorship and efficiency. This will allow us to nurture our next generation of leaders, thereby maintaining a robust succession plan.

What is the outlook for the market and how will IGB take advantage of this?

For next year, it is going to be very good. Budget 2025 has set a certain tone. I feel that the country has a much more solid foundation to grow. So I think most sectors, not just property, will do well. You can see from the education side, overseas families are coming here. Medical tourism is good, so is the hospitality side, and our industrial sector is firing. I am very positive about the market.

To take advantage of this, we are upgrading our offices. We are getting them to be more efficient. We are building a new hotel in Johor Bahru and it will be ready in time for the RTS (Rapid Transit System) Link. It will be a five-star hotel in Mid Valley Southkey. It will have 375 rooms with a big ballroom.

I also like Kota Kinabalu very much. We have a hotel there. I want to do more hotels there. KK offers everything — mountains, sea, golf courses — it is like paradise, a Disneyland for adults. I can do so many things there. I'm still looking for the opportunity.

We are also launching a hotel loyalty app next year. Being a local brand, we tend to lose out to the international brands. One of the things we note is that people like to be repeat customers if there is a loyalty programme. We have quite a lot of hotels in Malaysia, so the app is for our Malaysian properties. We hope this will help our hotel business. ■



An artist's impression of 38 Kundang Jaya Retail Park

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
38 Kundang Jaya Retail Park, Selangor	Commercial	37.04	August 2024
Southpoint Residences, Kuala Lumpur	Residential	472	2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Damansara Heights, Kuala Lumpur	Residential	TBC	TBC
Kampung Kerinchi, Kuala Lumpur	Residential	TBC	TBC



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THEEDGE Top Property Developers Awards 2024

No. 10 | Matrix Concepts Holdings Bhd

	2024	2023
Overall	10	9
Quantitative	8	8
Qualitative	9	8

Reaching new heights and aiming even higher

BY RACHEL CHEW
city.country@bizedge.com

Matrix Concepts Holdings Bhd (KL:MATRIX), the leading property developer in Negeri Sembilan, recorded revenue of RM1.13 billion in its financial year ended March 31, 2023 (FY2023), up 26.7% year on year (y-o-y), while its profit after tax (PAT) rose to RM204.1 million, an increase of 1.6% y-o-y.

In FY2024, the developer delivered its highest revenue on record — RM1.334 billion, rising 20.8% y-o-y — while its PAT increased 17.9% y-o-y to RM244.3 million. Its net margin of 18.4% is among the industry's highest.

The group recorded new property sales of RM1.3 billion, underpinning its financial performance in FY2024, while the team continued to secure a consistent take-up rate of above 80% for its property launches.

Co-CEO of property development division Tan Sze Chee suggests that these financial achievements signal the group's return to optimal financial performance following the tumultuous operating environment since the outbreak of Covid-19 and the supply chain disruptions that ensued.

In FY2024, Matrix Concepts saw more revenue recognised from its healthcare business via its involvement in Mawar Medical Centre (previously known as Pusat Hemodialisis Mawar), highlighting the company's concerted effort to diversify its revenue stream.

According to previous reports, the developer ventured into the healthcare sector in 2019 through its appointment as the exclusive management of MMC's specialist hospital division, haemodialysis centre and clinics in Seremban, Negeri Sembilan. The medical centre, which was ordered by the Ministry of Health to cease operations following licensing issues and the mass resignation of its specialists, was rescued and revived by Matrix Concepts. This marked a significant turning point in revenue performance in FY2023, when the medical centre recorded its maiden net profit of RM2.2 million.

With the group's return to optimal operating levels, Tan declares that it is now poised to be more aggressive in its expansion and diversification drive. She gives *City & Country* an update on the group's ongoing developments, as well as



MOHD IZWAN MOHD NAZAM/THE EDGE

its business expansion plans. The following are excerpts from the interview.

City & Country: Please give us an update on the progress of ongoing projects and the launches in the pipeline for the remainder of 2024 and going into 2025.

Tan Sze Chee: Our ongoing projects in Negeri Sembilan continue to perform strongly, with RM533.9 million in new sales in 2QFY2025 and an impressive take-up rate of 60%. Major projects like landed homes in Bayu Sutera, Eka Heights and Resort Villa are progressing well, ensuring continued revenue growth, while the first residential tower of Levia Residence, which will have two towers, in the Klang Valley has already secured a sales rate of more than 85%, giving us the encouragement to bring forward the launch preview for the second tower to September 2024. Collectively, Levia Residence carries a gross development value (GDV) of RM522 million. To date, Tower B has achieved a total booking rate of 55% since its introduction to the market.

Internationally, our apartment development M333 St Kilda in Australia is on track for completion by June 2025 and commercial development Menara Syariah in Indonesia has been completed, with advanced negotiations underway for leasing and sales.

Looking ahead, we have a robust pipeline of launches. In Negeri Sembilan, we plan to roll out new phases of Bayu Sutera, Eka Heights and Suria Heights, with a combined GDV of RM803.8 mil-

Tan (centre) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, Sime Darby Auto Performance Sdn Bhd CEO Christopher Hunter, The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, Housing and Local Government Minister Nga Kor Ming, The Edge Media Group chairman Tan Sri Tong Kooi Ong, The Edge Malaysia editor emeritus Au Foong Yee, GSPARX Sdn Bhd managing director Elmie Fairul Mashuri and City & Country senior editor E Jacqui Chan

Our long-term vision is to not only meet market demands but to set new benchmarks in urban living." — Tan

lion in 2025. We are also preparing for the launch of our third Klang Valley project in Puchong, Selangor, featuring 1,300 serviced apartments with a GDV of RM700 million. Matrix Concepts' next catalyst development is the Malaysia Vision Valley 2.0 (MVV 2.0) project, with 2,382 acres and a total GDV of RM12 billion (in FY2026).

The group is targeting sales of RM1.3 billion in FY2025, but the net profit in 1QFY2025 was down 6% y-o-y due to decreased revenue. What is your strategy to achieve the sales target?

We are implementing a multi-pronged strategy to drive growth and sustain revenue across our existing portfolio. First, we will intensify our efforts in the Negeri Sembilan developments where the demand for double-storey homes continues to be strong. Projects like Bayu Sutera and Eka Heights have shown solid take-up rates, and with further phases being launched in FY2025, we expect consistent sales momentum. Additionally, the Klang Valley market remains a priority, particularly with Levia Residence in Cheras. We will continue to leverage these ongoing projects to secure our sales targets, while always maintaining cost efficiencies to protect our margins.

Moreover, as M333 St Kilda in Australia nears completion, we will focus on selling the remaining units in this high-demand Melbourne location to capture more international revenue. At the same time, we are exploring targeted marketing campaigns and promotional activities to increase the take-up rates of our remaining units in completed projects, both locally and internationally.

While the launches in the MVV development are scheduled for FY2026, our current pipeline of Negeri Sembilan, Levia Residence and Johor launches provide a robust platform to drive sales in FY2025, ensuring we meet our goals despite the absence of significant new projects in the immediate term.

The group recently acquired another 1,000 acres in MVV 2.0, bringing the total close to 2,400 acres, with estimated GDV of RM12 billion. How will this project contribute to the company in terms of revenue and reputation? The MVV development will present the group with its most impactful catalyst since the developments in

PICTURES BY MATRIX CONCEPTS



Sendayan. This development will not only strengthen our foothold in Malaysia's key growth corridors but also enhance our reputation as a leading player in the industry. Once launched, this project is poised to generate significant revenue, with a focus on sustainable urban living in each development phase.

With a GDV of RM12 billion and to be developed over 12 years, MVV will underpin the group's growth strategy with a significant incremental revenue contribution from its first launch at the end of FY2026.

While planning a large-scale township comes with its inherent risks, we are confident that the demand for quality landed properties within a 10km radius of Seremban will remain strong, supported by excellent road connectivity between Seremban and various parts of the Klang Valley. This infrastructure ensures that the development is well positioned to meet the needs of both homebuyers and investors looking for convenient access to urban centres.

As for financial risks, the group's prudent financial policies, as demonstrated by its healthy financial position, being in a net cash position over the past two years, have allowed us to undertake such a significant venture. This project is set to be a key revenue driver for Matrix Concepts, complementing our ongoing projects in Sendayan and the Klang Valley.

What is your vision for this 2,400-acre development in MVV 2.0? How will you ensure it will be another success story after your flagship development, Bandar Sri Sendayan?

The MVV development will embody our vision of building sustainable, connected communities that integrate lifestyle, environmental stewardship and economic growth. As we embark on this ambitious journey, our goal is to create a city that not only meets the immediate needs of its residents but also anticipates the future. The design of MVV development will place a strong emphasis on green technology, energy efficiency and smart infrastructure to minimise the ecological footprint while enhancing the quality of life.

Inspired by the success of Bandar Sri Sendayan, the MVV development will build on the same foundational principles of community-centric

Resort Villa in Bandar Sri Sendayan comprises bungalows



An aerial view of the double-storey link homes in Elonial III in Bayu Sutera

Levia Residence in Cheras is Matrix Concepts' second development in the Klang Valley

Matrix Concepts Holdings Bhd

FINANCIAL YEAR/RM MIL	2023	2022	2021	2020	2019
Revenue	1,113.1	892.4	1,127.6	1,283.4	1,045.5
Pre-tax profit	260.7	268.4	340.8	337.6	297.8
Paid-up capital	961.3	961.3	961.3	961.3	880.2
Shareholders' funds	2,003.6	1,910.4	1,807.7	1,605.1	1,327.1
Profit attributable to shareholders	207.2	205.2	262.2	237.4	218.4
Dividend payout ratio (%)	50.9	52.0	39.6	40.6	44.5

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Resort Villa, Bandar Sri Sendayan, Negeri Sembilan	Residential	135.90	April 2023
Bayu Sutera 4A3, Bandar Sri Sendayan, Negeri Sembilan	Residential	145.42	July 2023
Eka Heights 8A and 4, Seremban, Negeri Sembilan	Residential	360.09	June 2024
Levia Residence, Cheras, Kuala Lumpur	Residential	167.38	September 2024

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Suria Heights, Bandar Sri Sendayan, Negeri Sembilan	Residential	509.44	December 2024
Eka Heights 9, Seremban, Negeri Sembilan	Residential	167.91	January 2025
Bayu Sutera 4B3, Bandar Sri Sendayan, Negeri Sembilan	Residential	67.89	June 2025
Levia Residence, Puchong, Selangor	Residential	700.00	September 2025
Impliana Damai 2B, Bandar Seri Impian, Kluang, Johor	Residential	35.45	May 2025

development, with a focus on enhancing connectivity, accessibility and long-term value for both residents and investors. Through innovative planning, we aim to establish the development as a model of sustainable urban growth in Malaysia, contributing to the nation's economic and social fabric for generations to come.

What is your remaining development land bank (Malaysia and overseas) and the estimated GDV? Are there plans to acquire additional land or expand into new states or countries?

Matrix Concepts currently holds a development land bank of about 3,347 acres in Malaysia, with an estimated GDV of RM18.1 billion. This includes the first parcel of MVV land recently acquired, with the transaction for an additional 1,000 acres of MVV land expected to be completed and added to the group's portfolio by 2025.

Internationally, we hold 5.4 acres in the prime commercial area of Pantai Indah Kapuk 2 through a joint venture with local partners in Indonesia. In Australia, our third development, M333 St Kilda, is progressing on 0.6 acres of land.

As part of our long-term growth strategy, we remain actively on the lookout for strategically located land that aligns with our development vision. Internationally, our focus remains on our projects in Indonesia and Australia.

What is Matrix Concepts' long-term vision for the future of property development in Malay-

sia and how do you plan to adapt to changing market demands? What is your property market outlook?

Matrix Concepts envisions being a leader in developing holistic and sustainable townships and projects. We are adapting to market shifts by prioritising smart home technology, eco-friendly building practices and community-centric designs. Our long-term vision is to not only meet market demands but to set new benchmarks in urban living.

We anticipate moderate growth in the property sector in 2025, driven by a recovery in consumer confidence and the continued urbanisation of key regions. Challenges such as rising material costs and economic uncertainties will persist, but catalysts like government housing initiatives and technological advancements in property will stimulate demand.

In the next five years, we foresee a greater emphasis on sustainable living, smart cities and the integration of green technologies in developments. We are preparing for these trends by investing in digital infrastructure, enhancing green spaces and adopting smart home systems to cater for evolving buyer preferences.



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**Affordable Urban Housing
Excellence Award 2024**

SPECIAL MENTION | Residensi Pauh Permai | PR1MA Corp Malaysia



Unobstructed views of paddy fields and distant mountains allow Residensi Pauh Permai's residents an escape from the stress of daily life

Living in picturesque surroundings

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

Located in Seberang Perai, on Penang's mainland, Residensi Pauh Permai stands tall with unobstructed views of paddy fields and mountains in the distance, providing a calm environment that many would envy.

Sited on 7.5 freehold acres, the development by PR1MA Corp Malaysia (PR1MA) features two 33-storey towers offering 1,017 units with built-ups of 900 sq ft. The selling price ranges from RM250,000 to RM275,000.

The project received its Certificate of Completion and Compliance (CCC) on Sept 14, 2021. The development received a Qlassic score of 74%, which ensures a quality build at an affordable price for the residents. All units were sold out before completion.

The occupancy rate is 97%, with many of the residents comprising young families and couples, local workers, public sector employees and young professionals.

Besides providing a place to stay, the project also offers ample facilities with landscaping to soften the hardscapes of the project. Moreover, its proactive joint management body (JMB) has taken the initiative to generate revenue by installing advertising screens around the development.

Residensi Pauh Permai residents have easy access to the Butterworth-Kulim Highway and Jalan Permatang Pauh, as well as various amenities nearby.

For its efforts to build affordable urban housing for the general public, the project has been awarded a Special Mention in *The Edge Malaysia* Affordable Urban Housing Excellence Award 2024.

Mindful design

"Residensi Pauh Permai is a project that stands out for its combination of affordability, modern comfort, community-focused design and sustainability. Its strategic location, along with the integration of green living and security features, ensures a high quality of life for its residents, making it a unique and desirable option for homebuyers," says PR1MA Corp Malaysia Group CEO Datuk Seri Mohd Nazri Md Shariff in an email interview.

To provide a comfortable living environment, the units are designed with an open-concept floor plan.

"The layout incorporates three sizable bedrooms, with a generously sized en suite master bedroom that is tucked away from the living, dining and kitchen areas for enhanced privacy, away from visitors," says Mohd Nazri.

"The units are built with a North-South orientation, allowing for better ventilation and comfort. The project also has well-built security systems that integrate a gated and guarded concept, utilising



Residensi Pauh Permai is a project that stands out for its combination of affordability, modern comfort, community-focused design and sustainability." — Mohd Nazri

an entry/exit access card system. The public spaces are also equipped with a CCTV system, 24-hour security patrols and anti-climb perimeter fencing.

The units come bare but are fitted with features such as laminated timber flooring, Clayton sanitary ware and full-height tiling for the kitchen while the toilets have tiles up to 1.7m. There are Schneider switches and the lift lobby is designed to allow ventilation and plenty of natural light.

Apart from providing practical facilities and amenities, green features have been incorporated into the development to ensure resources are managed efficiently.

"Within the compounds of Residensi Pauh Permai, PR1MA has built green parks that serve as vibrant hubs for recreation and community gatherings, enriching urban living with accessible green spaces for all."



PICTURES BY PR1MA

Mohd Nazri and Ministry of Housing and Local Government secretary-general and PR1MA Corp Malaysia corporation member Datuk Wira M Noor Azman Taib (third and fourth from left) with (from left) The Edge Malaysia editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, City & Country senior editor E Jacqui Chan and The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

MOHD IZWAN MOHD NAZAM/THE EDGE



"The project also uses a combination of motion detection sensors for its lighting systems, along with conventional lighting systems in the corridors and car parks, as an energy-saving measure while providing the necessary illumination for the safety and comfort of the community.

"Furthermore, a recycling station is being built within the development to collect recyclable waste from the residents, reducing the amount of waste coming out of Residensi Pauh Permai," says Mohd Nazri.

There are also plenty of passive features integrated into the project. These include the use of air wells to reduce overheating and encourage natural cooling, ample social spaces for interaction among residents, corridors designed to allow more natural light and promote cross-ventilation, and a minimalist facade that aids in maintenance.

Conducive spaces

To take care of the physical, mental and emotional well-being of the residents, PR1MA incorporated placemaking elements to ensure that the entire family has access to leisure and recreational activities.

"From the development's sky garden, which provides a peaceful retreat above the city with ample social spaces to encourage interaction between residents, to the state-of-the-art outdoor gym, which helps promote active lifestyles amid nature's beauty, each space is designed to foster connectivity and enhance the well-being of residents," says Mohd Nazri.

Other facilities include a swimming pool, futsal court, playground, multi-purpose hall, basketball court and three badminton courts.

To ensure greater inclusivity within the surrounding community, a surau was built outside the project for communal use. The tastefully designed surau, with its clean lines and calming décor, welcomes all who wish to pray and fulfil their religious duties.

To further enhance the living environment, PR1MA seeks collaborations with other parties.

"PR1MA is currently organising several community programmes, such as Kebun Komuniti PR1MA, in collaboration with the Malaysian Agricultural Research and Development Institute (MARDI) and the JMB. The programme was launched on Oct 12 this year," says Mohd Nazri, who adds that continuous engagement with the JMB to organise programmes during festivals and other relevant celebrations also helps in creating a stronger community.

Apart from the input from PR1MA, the JMB and the property manager have been working closely together to ensure that the maintenance and upkeep of the common areas and facilities are handled properly and promptly.

Building affordable urban housing for the masses is no easy task. But if one doesn't try, one will never know what is possible. For Residensi Pauh Permai, the effort is well worth it.

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SPECIAL MENTION | Bandar Botani Parkland Phase 2A | Parkland Group

PICTURES BY PARKLAND GROUP

Developing a lifestyle precinct

BY WONG KING WAI
city.country@bizedge.com

Spanning 652 acres with a spacious recreational park and man-made canal to boot, Bandar Botani Parkland in Jasin, Melaka, is crafting a new way of living in the state. Developed by Parkland Group, this freehold township has products that cater to all income groups. More interestingly, homes there come with individual titles.

Mixed into the township is the 230.27-acre Bandar Botani Parkland Phase 2A, which offers 394 affordable homes with built-ups of 800 to 900 sq ft and land size of 1,200 to 1,300 sq ft. The units sold for between RM104,000 and RM235,600.

For its efforts as a private sector property developer that builds affordable housing for the urban middle-income group, Parkland Group was awarded a Special Mention for Bandar Botani Parkland Phase 2A homes in *The Edge Malaysia* Affordable Urban Housing Excellence Award 2024.

Once completed, the entire township will feature 11 phases and a total of 5,787 units. So far, two phases — consisting of 1A, 1B, 2A and 2B — have been handed over.

To understand how the developer has been able to provide affordable housing, managing director Datuk Victor Tan highlights that it goes beyond just the house.

“In our township, we focus on the landscape and the environment. We have a 30-acre park with a man-made canal, walking trails of seven to eight kilometres long, and beautiful scenery. The aim is to make this one of the most liveable places in Melaka,” Tan divulges.

In addition, the design of the precincts or phases in the township has made sure to include aspects such as fencing and a guardhouse.

“In Bandar Botani Parkland, all our precincts are guarded communities and have control over access,” he says.

The guardhouse also has space for the residents’ association (RA) to hold meetings. The developer will help form the RA so that all matters pertaining to residents’ needs — including collection and maintenance of the security detail — can be promptly looked into.

According to Parkland’s records, buyers of their homes hail from Jasin and nearby areas as well as Bandar Melaka and Muar.

Setting the standard

When it comes to its affordable home projects though, Parkland takes the lead to ensure these are constructed on time and within budget.

“Parkland started off as a main contractor and we have a big group of suppliers and subcontractors who have worked with us for 30 years. If you want to be very competitive, you have to be a good paymaster. All this while we have been a good paymaster with this group of suppliers and subcontractors; that is why our price is very competitive. This is one of the key factors that help us manage our costs,” he explains.

Furthermore, Tan highlights the use of the Industrialised Building System aluminium formwork system in the construction of the homes. This, he says, can reduce 30% of the workforce needed compared to conventional methods, and

Right: The 30-acre recreational park for residents of Bandar Botani Parkland



The jogging and bicycle track around the man-made water canal will encourage residents to exercise outdoors

MOHD IZWAN MOHD NAZAM/THE EDGE



“If you want to be very [price] competitive, you have to be a good paymaster.” — Tan

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

at the same time, help maintain product quality. Additionally, unlike wood, which can be used up to eight times, the aluminium product can be used 20 times. Tan explains that the company started using aluminium formwork in 2015, which has helped with cost management.

Other ways the company manages costs is launching projects in phases and having regular monitoring and reports.

With sustainability being the clarion call within today’s property development sector, Parkland has taken it upon itself to lead the charge by setting high standards, which pushed its suppliers and subcontractors to level up.

“As a major property player in the market, I take

the lead and get the GBI [Green Building Index] or GreenRE policies in place first. For instance, we have implemented green standards for all our high-rise projects. The township will be next. This is important,” he says, adding that the plan is for each project in Bandar Botani Parkland — and, eventually, the whole township — to achieve green certification.

By setting sustainable policies, all parties realise they must align with the developer’s intention and, as a result, provide the suitable products and services required.

Infrastructure matters

Apart from the hardscape of house and building design, Tan explains how its affordable homes also benefit from the overall township’s lifestyle design. For instance, the park not only serves as a green lung but also as a place for healthy outdoor activities with facilities that include a playground and a skatepark as well as futsal, badminton and basketball courts.

“Parkland has pledged to the local authority [Majlis Perbandaran Jasin] that it will provide maintenance services for the landscape of the entire township over a 10-year period, ensuring that the vision of a green township is achieved,” says Tan, adding that RM3 million has been spent so far to maintain the park.

Other value-added elements that benefit residents of the township and the affordable homes include concealed drains and road kerbs where some landscaping can be introduced. Also, the walkways are about 2.4m wide, which encourages people to walk or cycle. Trees planted along the roads provide cool shade.

Says Tan, “Parkland has spent nearly RM70 million to construct a new 9.2km, four-lane road that connects the highway [Toll Lipat Kajang] to Bandar Botani Parkland and Bandar Jasin. This new road also improves connectivity and shortens travel time to Bandar Melaka and Bukit Katil, Ayer Keroh.”

As Bandar Botani Parkland continues its development lifecycle, Tan shares that some of the plans include further reducing energy consumption.

“Bandar Botani Parkland is moving towards compliance with ESG [environmental, social and governance] standards in the coming years by equipping smart homes with solar panel systems and smart energy solutions.”

MOHD IZWAN MOHD NAZAM/THE EDGE



THE EDGE
MALAYSIAAffordable Urban Housing
Excellence Award 2024SPECIAL MENTION | **Residensi Bintawa Riverfront** | PR1MA Corp Malaysia

Creating well designed homes banking on nature



Spread across a 24.22-acre tract, Residensi Bintawa Riverfront is located along the Sarawak River

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

Situated strategically along the Sarawak River, Residensi Bintawa Riverfront enjoys a scenic riverside view of Kuching's skyline, with breezes from the water creating a serene ambience. The project is an affordable mid-rise apartment complex in Kuching, Sarawak, developed by PR1MA Corp Malaysia (PR1MA).

The 24.44-acre plot was acquired by PR1MA in 2016 for RM34 million to cater for the M40 community. Residensi Bintawa Riverfront offers 10 blocks of 12-storey apartments with a total of 1,320 units that come in built-ups ranging from 948 to 1,158 sq ft, with selling prices from RM256,000 to RM364,000.

Commenting on the project's most special feature, PR1MA group CEO Datuk Seri Mohd Nazri Shariff says, "Most units at Residensi Bintawa Riverfront are designed in a way where its residents will be able to get an exclusive panoramic view of the Sarawak River. In fact, our development is now one of the latest additions to the backdrop of the Sarawak River Cruise.

"The housing scheme is also strategically surrounded by residential, commercial and industrial zones as well as other development facilities suited to meet the housing needs of the area."

PR1MA's projects have evolved by transitioning to focus more on quality, lifestyle and sustainability, Mohd Nazri says. "Through continuous market analysis, customer feedback and strategic partnerships, we use these tools and initiatives to continue developing housing solutions that cater to the needs of the nation.

"In our journey to become the brand of choice for Malaysians, we need to ensure that our developments address their evolving needs while remaining true to our mission of making homeownership accessible for all, just like what was done in Residensi Bintawa Riverfront."

Residensi Bintawa Riverfront received a Special Mention under *The Edge Malaysia* Affordable Urban Housing Excellence Award category at *The Edge Malaysia* Property Excellence Awards 2024.

Prioritising practicality

In terms of its design concept, Mohd Nazri explains that the project incorporates a staggered mass and void design, ensuring natural cross-ventilation and privacy, with energy-efficient lighting in common areas such as the lift lobbies and corridors.

"This thoughtful layout enhances the overall living comfort for residents. The residential blocks are also angled in a V-shape



Every unit at Residensi Bintawa Riverfront is designed in a way where its residents will be able to get an exclusive panoramic view of the Sarawak River." — Mohd Nazri

form that maximises the river view from each unit. The project is linked by a series of pedestrian linkages that connect communal spaces, including the central social space and riverfront, as well as other residential blocks to promote organic community interaction.

"In line with our vision to provide quality homes at a reasonably affordable price, we have worked with Hong Seng Construction (EM) Sdn Bhd to propose innovative designs and construction technology, such as using a shear wall system, that not only allow us to build the project in a short period but also positions Residensi Bintawa Riverfront as an environment-friendly development."

To complement the existing water body, Mohd Nazri explains that PR1MA decided to plant more trees around the development. "We integrated green elements into the project, including a green entrance statement; landscape along the corridors we call green fingers; and landscaping around the perimeter, which we call green nodes."

The comfort of residents was one of PR1MA's top priorities, which is why the units have a semi-detached concept, which helps maximise natural lighting and air flow into the units, says Mohd Nazri.

Apart from comfort, he says, the units have also been designed to optimise serviceability. For instance, bathrooms are aligned in each unit for easy access in case of plumbing issues and top access floor traps are designed to reduce the need to access units on the lower levels for servicing.

A safe and secure community is an important aspect of building a holistic and conducive living environment. "Hence, Residensi Bintawa Riverfront is a gated community, with CCTVs installed throughout the project to ensure all residents are

PICTURES BY PRIMA

MOHD IZWAN MOHD NAZAM/THE EDGE



Mohd Nazri and Ministry of Housing and Local Government secretary-general and PR1MA Corp Malaysia corporation member Datuk Wira M Noor Azman Taib (third and fourth from left) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, *City & Country* senior editor E Jacqui Chan and *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat

watched over and protected. The project also uses a two-tiered security card access system that further enhances the security of its residents," Mohd Nazri says.

"With all of the security features in place, Residensi Bintawa Riverfront is equipped to let residents of all ages and backgrounds live in a secure environment where residents can safely walk or cycle to move around, pursue healthy active lifestyles and allow their children to run and play freely in the playgrounds."

Sustainable maintenance

Apart from the residential units, the development also offers other components such as a multipurpose hall, sports and recreational facilities, kindergarten, nursery, management office and surau.

"The project also has a recreational waterfront interconnected with the central social community square through a green corridor, integrated facility buildings and public open spaces that help promote a conducive neighbourhood and encourage interaction among the residents," he says.

As Residensi Bintawa Riverfront is an affordable housing project, Mohd Nazri says the team was meticulous in ensuring that maintenance of the property would not burden its residents. The current maintenance fee, including the sinking fund, ranges from RM158 to RM192 per month.

To reduce costs even further, he reveals that consolidated substations have been used instead of decentralised substations for each residential block. This, he adds, helps optimise cost for laying cables as well as setting up and managing the substation, resulting in a reduction in the selling price.

Given that strata developments are relatively new in East Malaysia, Mohd Nazri says

PR1MA has carried out several initiatives to raise awareness among the residents.

"Aside from our continuous marketing and brand activations, we have also hosted engaging talks with the commissioner of building during the pre-annual general meeting to connect with residents and elevate community awareness. This session not only enables us to share more information about the project but also allows us to engage and meet potential members from the community."

Improvement needed

With many unaddressed issues surrounding the affordable housing market in the country, Mohd Nazri does not deny that improvement is needed.

"Budget constraints and higher costs of building materials may cause some affordable housing units to compromise on quality and standards, leading to long-term maintenance issues.

"In ensuring that Malaysians can access affordable homes, it is important for [developers of] affordable housing projects to work with the government to ensure that their projects comply with strict quality standards and guidelines to promote durability and resident satisfaction."

To grow further in East Malaysia, Mohd Nazri reveals that PR1MA currently has one plot of undeveloped land in Sarawak. "As we look to complete our ongoing projects, including Residensi Semenggoh Phase 2 comprising 702 units of single-storey terraced houses, we also look forward to transforming the communities in Sarawak with our projects to create a thriving hub that blends comfort, convenience and culture within its sustainable and conducive communities." **E**

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SPECIAL MENTION | Residensi Port Dickson | PR1MA Corp Malaysia

Serene and tranquil living

BY CHIN WAI LUN
city.country@bizedge.com

With the Straits of Malacca coastline serving as the backdrop, the pleasant sea breeze and surrounding greenery provide residents of PR1MA Corp Malaysia's

(PR1MA) Residensi Port Dickson in Negeri Sembilan with a welcoming and soothing atmosphere.

"This project is part of PR1MA's founding philosophy and mission to plan, develop and provide affordable, high-quality homes inspired by modern living concepts for middle-income Malaysians," says PR1MA CEO Datuk Seri Mohd Nazri Md Shariff in an email interview.

He adds that Port Dickson was ideal for developing this project due to its strategic location, natural beauty and established amenities. "This provides affordable housing for the rakyat in Negeri Sembilan and promotes a vibrant lifestyle amid one of Malaysia's most beloved coastal towns."

Located on 47.18 acres of freehold land, Residensi Port Dickson comprises 659 double-storey terraced homes with built-ups of 1,535 to 1,577 sq ft. The houses, which were completed in April 2024, are available in 4-bedroom and 3-bathroom configurations and are priced from RM259,200 to RM393,000. The maintenance fee is set at RM55 per month.

Residensi Port Dickson received special mention under *The Edge Malaysia* Affordable Urban Housing Excellence Award, which recognises outstanding affordable housing projects for the middle-income group.

Designed for liveability

According to Mohd Nazri, Residensi Port Dickson provides high-quality, contemporary homes built in a conducive, gated and guarded environment.

"Quality lifestyle is assured with the sun, sea, lush environment and spacious homes. These are complemented by essential lifestyle facilities within the development," he says.

In terms of facilities, there is a multipurpose hall and a surau in the heart of the development. Other facilities include a multipurpose court, playground, outdoor gymnasium and a retention pond to mitigate flooding.

"The essential facilities are carefully planned and selected to be part of the development to ensure maintenance fees are kept at an affordable level. The environment is designed to promote community interaction and outdoor recreational activities, as well as provide access to nature and opportunities for relaxation and enjoyment of quality time with family and neighbours."

The housing units are envisioned as modern starter homes for homebuyers. A wide front yard parking space can accommodate up to two cars in addition to the covered parking in the compound.

"For the interior, we provided large window openings and an air well to maximise natural ventilation and daylight," says Mohd Nazri.

Residensi Port Dickson is located about 90km from Kuala Lumpur and is easily accessible via several road networks to the Seremban-Port Dickson Highway. For public transport, the Port Dickson bus terminal is about 6km away.

"This connectivity allows residents to enjoy the tranquillity of coastal living while remaining close to the bustling city, facilitating a convenient commute for work or leisure," he says.

Residensi Port Dickson comprises 659 double-storey terraced homes

Bottom right: The playground and jogging paths



PICTURES BY PRIMA



Quality lifestyle is assured with the sun, sea, lush environment and spacious homes. These are complemented by essential lifestyle facilities within [Residensi Port Dickson]. — Mohd Nazri

Other amenities in the area include Lotus's Lukut, Kolej Vokasional Port Dickson, Grand Lexis Port Dickson and Pantai Tanjung Gemok.

Managing the challenges

The developer implemented some initiatives during the construction phase to ensure the development was on track. This included landscape beautification works and enhancing the quality of facilities during the final stages; organising several Homebuyer Review Committee (HRC) sessions, which are engagement sessions to update homebuyers on the latest developments; creating a platform for buyers to share their feedback; and making early partial Liquidated Ascertained Damages (LAD) payments to eligible buyers.

Mohd Nazri says the Covid-19 pandemic significantly disrupted construction timelines, workforce availability and supply chains, as well as increased costs. "To bring the PR1MA project construction back on track, PR1MA implement-



Mohd Nazri and Ministry of Housing and Local Government secretary-general and PR1MA Corp Malaysia corporation member Datuk Wira M Noor Azman Taib (third and fourth from left) with (from left) *The Edge Malaysia* editor-in-chief Kathy Fong, editor emeritus Au Foong Yee, *City & Country* senior editor E Jacqui Chan and *The Edge Media Group* publisher and group CEO Datuk Ho Kay Tat

ed several intervention and mediation strategies, including taking over project management from problematic contractors; managing payments to suppliers and contractors; and restructuring work schedules."

When it comes to cost management, PR1MA follows several key practices that allow it to build residences at minimal construction cost.

"Some of these practices include selecting durable and cost-effective materials that offer good performance and longevity that help maintain quality in the long run while managing costs. An example is that Residensi Port Dickson uses high-quality, low-maintenance finishes that can reduce future repair costs. Implementing a robust quality control process throughout the construction phase also ensured the project met the specified standards and reduced the likelihood of costly rework," says Mohd Nazri.

What's next for PR1MA?

According to Mohd Nazri, PR1MA remains firmly committed to supporting the national housing agenda. It has new projects targeting a total delivery of 51,426 modern and comfortable homes in conducive and sustainable communities with a gross development value of RM17.6 billion in the pipeline for development between 2024 and 2029.

"To meet this target, PR1MA has identified eight strategic development thrusts, which are PR1MA M40 Homes, premier homes, transit-oriented developments (TODs), mini townships, retirement villages, rural and suburban development (rural M40), youth homeownership and city M40.

"One of the major projects under these thrusts that PR1MA has kick-started this year was Bandar PR1MA Teluk Intan. As PR1MA's current flagship development, it is the new benchmark for national affordable housing in Malaysia. Through these multifaceted strategies, PR1MA aims to play a pivotal role in shaping Malaysia's housing landscape and fostering sustainable communities across the nation."



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Datuk Seri Azmir Merican (seventh from left) with the team from Sime Darby Property Bhd



Tengku Datuk Ab Aziz Tengku Mahmud (fifth from left) with the team from PNB Merdeka Ventures Sdn Bhd



Datuk Lim Poh Yit and Charmaine Lim from Titijaya Land Bhd



Alex Toh (second from left) with the team from ARTELIA



Datuk Jeffrey Ng (fifth from left) with his guests



Chu Wai Lune (first row, seventh from left) with the team from Gamuda Land (Gamuda Bhd - Property Division)



Lim Beng Yeang (fifth from left) with the team from IOI Properties Group Bhd



Elmie Fairul Mashuri (centre) and Lee Lim Bee Yoke (fifth from left) with the team from GSPARX Sdn Bhd and Tenaga Nasional Bhd



Tan Sze Chee (centre) with the team from Matrix Concepts Holdings Bhd



Datuk Seri F D Iskandar (left) with his family

At the photo wall



Chong Sau Min (first row, fifth from left) with the team from Sunway Bhd – Property Division



Liew Tian Xiong (first row, fourth from left) and Datuk Teow Leong Seng (first row, fifth from left) with the team from Eco World Development Group Bhd



Rina Teoh and Eugene Tan from The Edison George Town, Penang



Liza Ho (third from left) with the team from The Zhongshan Building



Sufian Abdullah (fifth from left) with the team from UEM Sunrise Bhd



Datuk Choong Kai Wai (first row, seventh from left) and Datuk Zaini Yusoff (first row, sixth from left) with the team from S P Setia Bhd



Datuk Voon Tin Yow (first row, sixth from left) with the team from Mah Sing Group Bhd



Lee Chee Seng (first row, second from left) with the team from SkyWorld Development Bhd



Tan Mei Sian (third from left) with the team from IGB Bhd

At the photo wall



Datuk Tony Ling (centre) with the team from IJM Land Bhd



Rizwan Salleh (fourth from left) and Johnny Ooi (third from left) with the team from Penang Island City Council and Johnny Ooi Architect



Tan Sri Eddy Chen (first row, third from left) with the team from MKH Bhd



Wie Hock Kiong (centre) with the team from Gaya Kuasa Sdn Bhd



(From left) Long Shi Chuen and Tang Chee Meng (Henry Butcher Malaysia), Samuel Tan (Olive Tree Property Consultants Sdn Bhd), Siva Shanker (Rahim & Co International Sdn Bhd) and Foo Gee Jen (CBRE | WTW)



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Datuk Joseph Lau (first row, seventh from left) with the team from ParkCity Group



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Jacky Toh (fourth from left) with the team from Parkland Group



Datuk Wira M Noor Azman Taib (first row, sixth from left) and Datuk Seri Mohd Nazri Md Shariff (first row, fifth from left) with the team from PR1MA Corp Malaysia



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AFFORDABLE URBAN HOUSING EXCELLENCE AWARD 2024 (SPECIAL MENTION)

Residensi Pauh Permai, Pulau Pinang



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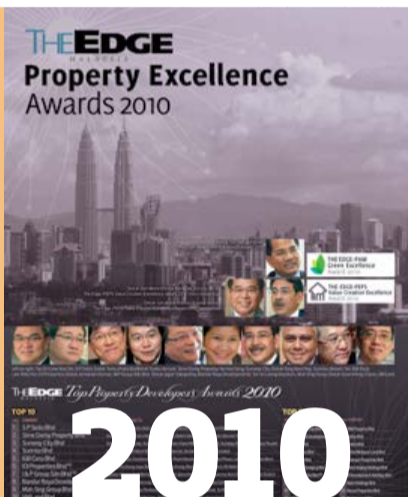




2006



2007



2010



2011



2014



2015



2018



2019



2022



2023

PAST OVERALL RANKINGS

2023 | BEST 30

RANKING	COMPANY
1	GAMUDA BHD – PROPERTY DIVISION*
2	SUNWAY BHD – PROPERTY DIVISION*
3	S P SETIA BHD
	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
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 BHD
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
	TITIJAYA 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

2022 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	GAMUDA BHD – PROPERTY DIVISION*
3	UOA DEVELOPMENT BHD
4	SIME DARBY PROPERTY BHD
5	IJM LAND BHD*
6	SUNWAY BHD – PROPERTY DIVISION*
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9	MAH SING GROUP BHD
	OSK HOLDINGS BHD
	UEM SUNRISE BHD
10	MATRIX CONCEPTS HOLDINGS BHD
	TROPICANA CORP BHD
11	MKH BHD
12	PARAMOUNT CORP BHD
13	IGB BHD
14	KSL HOLDINGS BHD
	ECO WORLD INTERNATIONAL BHD
15	LBS BINA GROUP BHD
16	GLOMAC BHD
	EASTERN & ORIENTAL BHD
	SUNSURIA BHD
17	MALAYSIAN RESOURCES CORP BHD
	SKYWORLD DEVELOPMENT BHD *
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2021 | BEST 30

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2020 | BEST 30

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3	SUNWAY BHD – PROPERTY DIVISION *
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5	IJM LAND BHD *
	GAMUDA BHD – PROPERTY DIVISION*
6	UEM SUNRISE BHD
	IOI PROPERTIES GROUP BHD
7	MAH SING GROUP BHD
8	ECO WORLD DEVELOPMENT GROUP BHD
9	TROPICANA CORP BHD
10	IGB BHD
11	MATRIX CONCEPTS HOLDINGS BHD
12	OSK HOLDINGS BHD
	PARAMOUNT CORP BHD
	MKH BHD
	EASTERN & ORIENTAL BHD
13	SUNSURIA BHD
14	ECO WORLD INTERNATIONAL BHD
15	KSL HOLDINGS BHD
16	GLOMAC BHD
17	TA GLOBAL BHD
	LBS BINA GROUP BHD
18	SELANGOR DREDGING BHD
19	MALAYSIAN RESOURCES CORP BHD
20	SKYWORLD DEVELOPMENT SDN BHD *
	SHL CONSOLIDATED BHD
21	YNH PROPERTY BHD
	TITIJAYA LAND BHD
22	NAIM HOLDINGS BHD
23	PLENITUDE BHD
24	SYMPHONY LIFE BHD
25	MCT BHD
	IVORY PROPERTIES GROUP BHD
26	MALTON BHD
27	GUOCOLAND (MALAYSIA) BHD
	I-BHD
28	EUPE CORP BHD
	LAND & GENERAL BHD
29	WORLDWIDE HOLDINGS BHD *
30	ISKANDAR WATERFRONT CITY BHD

* Non-listed

2019 | BEST 30

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

2018 | BEST 30

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

2017 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	IJM LAND BHD
5	ECO WORLD DEVELOPMENT GROUP BHD
6	UOA DEVELOPMENT BHD
7	MAH SING GROUP BHD
8	IGB CORP BHD
9	IOI PROPERTIES GROUP BHD
10	UEM SUNRISE BHD
11	TROPICANA CORP BHD
12	EASTERN & ORIENTAL BHD
13	MATRIX CONCEPTS HOLDINGS BHD
14	PARAMOUNT CORP BHD
15	MALAYSIAN RESOURCES CORP BHD
16	OSK HOLDINGS BHD
17	GLOMAC BHD
18	SELANGOR DREDGING BHD
19	TA GLOBAL BHD
20	SUNSURIA BHD
21	KSL HOLDINGS BHD
22	WCT LAND SDN BHD
23	LAND & GENERAL BHD
24	HUA YANG BHD
25	I-BHD
26	WING TAI MALAYSIA BHD
27	SELANGOR PROPERTIES BHD
28	YTL LAND & DEVELOPMENT BHD
29	LBS BINA GROUP BHD
30	MALTON BHD
31	SHL CONSOLIDATED BHD
32	GUOCOLAND (MALAYSIA) BHD
33	TITIJAYA LAND BHD
34	MCT BHD
35	IVORY PROPERTIES GROUP BHD
36	KEN HOLDINGS BHD
37	PLENITUDE BHD
38	SYMPHONY LIFE BHD
39	ECO WORLD INTERNATIONAL BHD
40	MK LAND HOLDINGS BHD
41	NAIM HOLDINGS BHD
42	TAMBUN INDAH LAND BHD

2016 | BEST 30

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

2015 | BEST 30

RANKING	COMPANY
1	SUNWAY BHD
2	IJM LAND BHD
3	SIME DARBY PROPERTY BHD
4	S P SETIA BHD
5	MAH SING GROUP BHD
6	UOA DEVELOPMENT BHD
7	UEM SUNRISE BHD
8	IOI PROPERTIES GROUP BHD
9	IGB CORP BHD
10	GAMUDA BHD – PROPERTY DIVISION
11	TROPICANA CORP BHD
12	EASTERN & ORIENTAL BHD
13	MKH BHD
14	PJ DEVELOPMENT HOLDINGS BHD
15	PARAMOUNT CORP BHD
16	GLOMAC BHD
17	WCT LAND SDN BHD
18	TA GLOBAL BHD
19	KSL HOLDINGS BHD
20	NAIM HOLDINGS BHD
21	WING TAI MALAYSIA BHD
22	MATRIX CONCEPTS HOLDINGS BHD
23	SELANGOR DREDGING BHD
24	PLENITUDE BHD
25	MALAYSIAN RESOURCES CORP BHD
26	OSK PROPERTY HOLDINGS BHD
27	MALTON BHD
28	YTL LAND & DEVELOPMENT BHD
29	SYMPHONY LIFE BHD
30	SHL CONSOLIDATED BHD

PAST OVERALL RANKINGS

2014 | BEST 30

RANKING	COMPANY
1	SUNWAY BHD
2	SIME DARBY PROPERTY BHD
3	S P SETIA BHD
4	UEM SUNRISE BHD
5	GAMUDA BHD – PROPERTY DIVISION
6	TROPICANA CORP BHD
7	IGB CORP BHD
8	EASTERN & ORIENTAL BHD
9	MAH SING GROUP BHD
10	IOI PROPERTIES BHD
11	UOA DEVELOPMENT BHD
12	I & P GROUP SDN BHD
13	BANDAR UTAMA CITY CORP SDN BHD
14	IJM LAND BHD
15	KLCC PROPERTY HOLDINGS BHD
16	GLOMAC BHD
17	YTL LAND & DEVELOPMENT BHD
18	ECO WORLD DEVELOPMENT GROUP BHD
19	NAIM HOLDINGS BHD
20	BANDAR RAYA DEVELOPMENTS BHD
21	WCT LAND SDN BHD
22	SELANGOR DREDGING BHD
23	WING TAI MALAYSIA BHD
24	MKH BHD
25	PARAMOUNT CORP BHD
26	KSL HOLDINGS BHD
27	PJ DEVELOPMENT HOLDINGS BHD
28	OSK PROPERTY HOLDINGS BHD
29	PLENITUDE BHD
30	TA GLOBAL BHD

2013 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	UEM SUNRISE BHD
5	IGB CORP BHD
6	BANDAR UTAMA CITY CORP SDN BHD
7	UOA DEVELOPMENT BHD
8	GAMUDA BHD – PROPERTY DIVISION
9	I & P GROUP SDN BHD
10	MAH SING GROUP BHD
11	EASTERN & ORIENTAL BHD
12	IJM LAND BHD
13	TROPICANA CORP BHD
14	KLCC PROPERTY HOLDINGS BHD
15	IOI PROPERTIES BHD
16	YTL LAND & DEVELOPMENT BHD
17	GLOMAC BHD
18	SELANGOR DREDGING BHD
19	PJ DEVELOPMENT HOLDINGS BHD
20	PARAMOUNT CORP BHD
21	WING TAI MALAYSIA BHD
22	WCT LAND SDN BHD
23	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
24	TA GLOBAL BHD
25	HUNZA PROPERTIES BHD
26	SYMPHONY LIFE BHD
27	MALTON BHD
28	MKH BHD
29	KSL HOLDINGS BHD
30	PLENITUDE BHD

2012 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	IGB CORP BHD
5	UEM LAND HOLDINGS BHD
6	I & P GROUP SDN BHD
7	MAH SING GROUP BHD
8	GAMUDA BHD – PROPERTY DIVISION
9	BANDAR UTAMA CITY CORP SDN BHD
10	IJM LAND BHD
11	UOA DEVELOPMENT BHD
12	BANDAR RAYA DEVELOPMENTS BHD
13	EASTERN & ORIENTAL BHD
14	KLCC PROPERTY HOLDINGS BHD
15	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
16	GLOMAC BHD
17	NAZA TTDI SDN BHD
18	MALAYSIAN RESOURCES CORP BHD
19	YTL LAND & DEVELOPMENT BHD
20	MALTON BHD
21	UNITED MALAYAN LAND BHD
22	PARAMOUNT CORP BHD
23	TA GLOBAL BHD
24	PJ DEVELOPMENT HOLDINGS BHD
25	SELANGOR DREDGING BHD
26	WCT LAND SDN BHD
27	KSL HOLDINGS BHD
28	OSK PROPERTY HOLDINGS BHD
29	DIJAYA CORP BHD
30	PLENITUDE BHD

2011 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SIME DARBY PROPERTY BHD
3	SUNWAY CITY BHD
4	IGB CORP BHD
5	I & P GROUP SDN BHD
6	IOI PROPERTIES BHD
7	MAH SING GROUP BHD
8	SUNRISE BHD
9	IJM LAND BHD
10	BANDAR RAYA DEVELOPMENTS BHD
11	BANDAR UTAMA CITY CORP SDN BHD
12	EASTERN & ORIENTAL BHD
13	UEM LAND HOLDINGS BHD
14	YTL LAND & DEVELOPMENT BHD
15	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
16	GLOMAC BHD
17	DIJAYA CORP BHD
18	NAZA TTDI SDN BHD
19	PARAMOUNT CORP BHD
20	SELANGOR DREDGING BHD
21	MALTON BHD
22	YNH PROPERTY BHD
23	HUNZA PROPERTIES BHD
24	BOLTON BHD
25	PLENITUDE BHD
26	MULPHA LAND BHD
27	IVORY PROPERTIES GROUP BHD
28	PJ DEVELOPMENT HOLDINGS BHD
29	NADAYU PROPERTIES BHD
30	UNITED MALAYAN LAND BHD

2010 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SIME DARBY PROPERTY BHD
3	SUNWAY CITY BHD
4	SUNRISE BHD
5	IGB CORP BHD
6	IOI PROPERTIES BHD
7	I & P GROUP SDN BHD
8	BANDAR RAYA DEVELOPMENTS BHD
9	MAH SING GROUP BHD
10	IJM LAND BHD
11	PARAMOUNT CORP BHD
12	YTL LAND & DEVELOPMENT BHD
13	GLOMAC BHD
14	DIJAYA CORP BHD
15	PLENITUDE BHD
16	SELANGOR DREDGING BHD
17	NAZA TTDI SDN BHD
18	EASTERN & ORIENTAL BHD
19	TA GLOBAL BHD
20	UEM LAND HOLDINGS BHD
21	YNH PROPERTY BHD
22	BOLTON BHD
23	MALTON BHD
24	UNITED MALAYAN LAND BHD
25	SELANGOR PROPERTIES BHD
26	METRO KAJANG HOLDINGS BHD
27	PJ DEVELOPMENT HOLDINGS BHD
28	NAIM HOLDINGS BHD
29	HUNZA PROPERTIES BHD
30	MULPHA LAND BHD

PAST OVERALL RANKINGS

2009 | BEST 30

RANKING	COMPANY
1	SIME DARBY PROPERTY BHD
2	S P SETIA BHD
3	SUNWAY CITY BHD
4	IGB CORP BHD
5	ISLAND & PENINSULAR SDN BHD
6	IOI PROPERTIES BHD
7	BANDAR RAYA DEVELOPMENT BHD
8	EASTERN & ORIENTAL BHD
9	SUNRISE BHD
10	BANDAR UTAMA CITY CORP SDN BHD
11	GAMUDA BHD – PROPERTY DIVISION
12	IJM LAND BHD
13	YTL LAND & DEVELOPMENT BHD
14	PARAMOUNT CORP BHD
15	SELANGOR DREDGING BHD
16	MAH SING GROUP BHD
17	NAZA TTDI SDN BHD
18	SELANGOR PROPERTIES BHD
19	DIJAYA CORPORATION BHD
20	UEM LAND HOLDINGS BHD
21	PJ DEVELOPMENT HOLDINGS BHD
22	WCT LAND SDN BHD
23	METRO KAJANG HOLDINGS BHD
24	PLENITUDE BHD
25	NAIM HOLDINGS BHD
26	MALTON BHD
27	UNITED MALAYAN LAND BHD
28	HUNZA PROPERTIES BHD
29	SAGAJUTA (SABAH) SDN BHD
30	BOLTON BHD

2007 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	IOI PROPERTIES BHD
4	SUNWAY CITY BHD
5	ISLAND & PENINSULAR BHD
6	SIME UEP PROPERTIES BHD
7	BOUSTEAD PROPERTIES BHD
8	BANDAR RAYA DEVELOPMENTS BHD
9	E&O PROPERTY DEVELOPMENT BHD
10	SUNRISE BHD
11	YTL LAND & DEVELOPMENT BHD
12	GLOMAC BHD
13	PARAMOUNT CORP BHD
14	DIJAYA CORP BHD
15	SELANGOR PROPERTIES BHD
16	MAH SING GROUP BHD
17	MK LAND HOLDINGS BHD
18	PJ DEVELOPMENT HOLDINGS BHD
19	METRO KAJANG HOLDINGS BHD
20	YNH PROPERTY BHD
21	MALTON BHD
22	PLENITUDE BHD
23	DAIMAN DEVELOPMENT BHD
24	PETALING GARDEN BHD
25	GUOCOLAND (M) BHD
26	NAIM CENDERA HOLDINGS BHD
27	AYER HITAM PLANTING SYNDICATE BHD
28	JOHOR LAND BHD
29	RB LAND HOLDINGS BHD
30	EQUINE CAPITAL BHD

2005 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IOI PROPERTIES BHD
3	IGB CORP BHD
4	SUNWAY CITY BHD
5	MK LAND HOLDINGS BHD
6	SIME UEP PROPERTIES BHD
7	BANDAR RAYA DEVELOPMENTS BHD
8	BOUSTEAD PROPERTIES BHD
9	ISLAND & PENINSULAR BHD
10	SUNRISE BHD
11	GLOMAC BHD
12	UDA HOLDINGS BHD
13	E&O PROPERTY DEVELOPMENT BHD
14	NAIM CENDERA HOLDINGS BHD
15	PETALING GARDEN BHD
16	YTL LAND & DEVELOPMENT BHD
17	TALAM CORP BHD
18	DIJAYA CORP BHD
19	PARAMOUNT CORP BHD
20	SELANGOR PROPERTIES BHD
21	COUNTRY HEIGHTS HOLDINGS BHD
22	PLENITUDE BHD
23	DAIMAN DEVELOPMENT BHD
24	PJ DEVELOPMENT HOLDINGS BHD
25	MAH SING GROUP BHD
26	SHL CONSOLIDATED BHD
27	GUOCOLAND (M) BHD
28	PELANGI BHD
29	WCT LAND BHD
30	LBS BINA GROUP BHD

2008 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	SUNWAY CITY BHD
4	ISLAND & PENINSULAR SDN BHD
5	IOI PROPERTIES BHD
6	BANDAR RAYA DEVELOPMENTS BHD
7	BANDAR UTAMA CITY CORP SDN BHD
8	SUNRISE BHD
9	E&O PROPERTY DEVELOPMENT BHD
10	BOUSTEAD PROPERTIES BHD
11	MAH SING GROUP BHD
12	YTL LAND & DEVELOPMENT BHD
13	EASTERN & ORIENTAL BHD
14	DIJAYA CORP BHD
15	PARAMOUNT CORP BHD
16	GLOMAC BHD
17	MALTON BHD
18	SELANGOR PROPERTIES BHD
19	YNH PROPERTY BHD
20	PLENITUDE BHD
21	NAZA TTDI SDN BHD
22	PJ DEVELOPMENT HOLDINGS BHD
23	NAIM CENDERA HOLDINGS BHD
24	UNITED MALAYAN LAND BHD
25	SELANGOR DREDGING BHD
26	WCT LAND SDN BHD
27	BOLTON BHD
28	METRO KAJANG HOLDINGS BHD
29	GUOCOLAND (M) BHD
30	MULPHA LAND BHD

2006 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	ISLAND & PENINSULAR BHD
4	SUNWAY CITY BHD
5	IOI PROPERTIES BHD
6	SIME UEP PROPERTIES BHD
7	SUNRISE BHD
8	MK LAND HOLDINGS BHD
9	BANDAR RAYA DEVELOPMENTS BHD
10	YTL LAND & DEVELOPMENT BHD
11	GLOMAC BHD
12	E&O PROPERTY DEVELOPMENT BHD
13	PARAMOUNT CORP BHD
14	MAH SING GROUP BHD
15	BOUSTEAD PROPERTIES BHD
16	DIJAYA CORP BHD
17	PJ DEVELOPMENT HOLDINGS BHD
18	UDA HOLDINGS BHD
19	MALTON BHD
20	RB LAND HOLDINGS BHD
21	SHL CONSOLIDATED BHD
22	SELANGOR PROPERTIES BHD
23	BOLTON BHD
24	NAIM CENDERA HOLDINGS BHD
25	COUNTRY HEIGHTS HOLDINGS BHD
26	PLENITUDE BHD
27	METRO KAJANG HOLDINGS BHD
28	PETALING GARDEN BHD
29	NEGARA PROPERTIES BHD
30	TALAM CORP BHD

2004 | BEST 10

RANKING	COMPANY
1	IGB CORP BHD
2	S P SETIA BHD
3	IOI PROPERTIES BHD
4	MK LAND HOLDINGS BHD
5	SIME UEP PROPERTIES BHD
6	BANDAR RAYA DEVELOPMENTS BHD
7	SUNWAY CITY BHD
8	ISLAND & PENINSULAR BHD
9	BOUSTEAD PROPERTIES BHD
10	SUNRISE BHD

2003 | BEST 10

RANKING	COMPANY
1	IGB CORP BHD
2	S P SETIA BHD
3	IOI PROPERTIES BHD
4	BANDAR RAYA DEVELOPMENTS BHD
5	MK LAND HOLDINGS BHD
6	SUNWAY CITY BHD
7	SIME UEP PROPERTIES BHD
8	ISLAND & PENINSULAR BHD
9	SUNRISE BHD
	PELANGI BHD

KSL

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Best in Quantitative Attributes KSL HOLDINGS BHD



THE HISTORY OF A RENOWNED DEVELOPER

Founded in Johor	1979	
		2000 Launch of Nusa Bestari (550 acres township) Iskandar Region, Johor
Listed in Main Board of Bursa Malaysia	2002	
		2003 Awarded the KPMG Shareholder Value Award in Construction & Properties Category
Launch of Taman Bestari Indah (715 acres township) Iskandar Region, Johor Awarded the KPMG Shareholder Value Award in Construction & Properties Category	2004	
Launch of Maharani Rivera (190 acres township) Johor Awarded the KPMG Shareholder Value Award in Construction & Properties Category	2007	2005 Launch of Taman Kempas Indah (230 acres township) Iskandar Region, Johor Awarded the KPMG Shareholder Value Award in Construction & Properties Category
Launch of Taman Mengkibol Kluang (230 acres township), Johor	2011	2010 Grand Opening of KSL's Flagship Shopping Mall, KSL City Mall
Awarded the BCI Asia 2014 Top 10 Developers	2014	2012 Maiden Launch of Canary Garden, Bandar Bestari Grand Opening of KSL Hotel & Resort (5-star hotel) Launch of Bestari Business Park
		2015 Launch of Maple Residences Serviced Apartment Launch of 18 Madge Onsen Suite Condominium
Awarded The Edge Billion Ringgit Club 2016	2016	
		2018 Awarded the BCI Asia 2018 Top 10 Developers
Awarded the BCI Asia 2019 Top 10 Developers	2019	
		2023 Grand Opening of KSL Esplanade Hotel Grand Opening of KSL Esplanade Mall
Awarded The Edge Top Property Developers Awards 2024	2024	

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